

FPPA
Fire & Police Pension Association of



Colorado

ANNUAL UPDATE
to the
PENSION REVIEW
COMMISSION

September 9, 2019

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FPPA Organization Update ■

Board of Directors *as of August 30, 2019*



David L. Bomberger, CFA
Board Chair
Chief Investment Officer,
Pinnacle Assurance
Member since 2013
Current term expires 9/1/21

**Pamela M. Feely,
CPA, MBA, AF**
Board Vice Chair
President, West Metro
Fire Rescue District IV
Member since 2011
Current term expires 9/1/19 *



Todd Bower, JD, MBA
Deputy Chief,
Denver Fire Department
Member since 2001
Current term expires 9/1/19 *



Karen M. Frame, CFA
Former Chief Compliance
Officer, CenturyLink
Investment Management
Member since 2018
Current term expires 9/1/21

**Tammy Hitchens,
CPA, CPFO**
Finance Director,
City of Westminster
Member since 2017
Current term expires 9/1/19 *



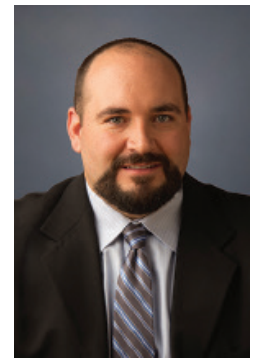
Sue Morgan, CCP
Human Resources Manager,
Town of Castle Rock
Member since 2015
Current term expires 9/1/21



Nick Nuanes
Retired Firefighter,
Chief Denver Fire Department
Member since 2013
Current term expires 9/1/19 *



**Guy Torres,
CIMA®, AIF®, MBA**
Managing Director,
Pacific Income Advisers, Inc.
Member since 2016
Current term expires 9/1/20



Tyson Worrell
Detective,
Denver Police Department
Member since 2012
Current term expires 9/1/20

* These Board Members continue to serve until further notice from the Governor.

Executive Summary

■ *Membership - as of December 31, 2018*

- Over 99% of old hire plan membership is in retired status.
- 1.5% increase in total number of retirees.
- 3.6% increase in total number of active members.

■ *Investment Returns*

- The Fire & Police Members' Benefit Investment Fund had a net return of 9.03% YTD through June 30, 2019.
- The Fire & Police Members' Benefit Investment Fund had a net return of 0.10% in 2018.

■ *Funded Status*

- Statewide Defined Benefit Plan funded ratio decreased from 103.7% as of January 1, 2018 to 98.6% as of January 1, 2019.
- Statewide Death & Disability Plan funded ratio decreased from 100.1% as of January 1, 2018 to 72.7% as of January 1, 2019.
- Statewide Hybrid Plan funded ratio decreased from 135.5% as of January 1, 2018 to 127.9% as of January 1, 2019.

FPPA Pension Plans

Investments
Pooled and
Managed by
FPPA

FPPA Administered Plans

- Statewide Death & Disability Plan
- Statewide Defined Benefit Plan
- Statewide Hybrid Plan • *Defined Benefit Component*
- Statewide Defined Benefit Plan *for Affiliated Social Security Employers*
- Statewide Death & Disability Plan *for Affiliated Social Security Employers*
- Colorado Springs New Hire Pension Plans
- Old Hire DROP Plans • *Not Self-Directed*

Locally Administered Plans

- Volunteer Firefighter Plans • *Affiliated*
- Old Hire Plans • *Affiliated*

Participants
Select
Investment
Products

FPPA Administered Plans

- Statewide Money Purchase Plan
- Statewide Hybrid Plan • *Money Purchase Component*
- Statewide Multi-Employer 457 Deferred Compensation Plan
- Statewide DROP Plan
- Old Hire DROP Plans • *Self-Directed*
- Separate Retirement Account (SRA) • *Self-Directed*

FPPA Funding Method

Local Funding

(Employers & Employees)

- Statewide Death & Disability Plan
- Statewide Defined Benefit Plan
- Statewide Hybrid Plan
- Statewide and Local Affiliated Money Purchase Plans
- Statewide Defined Benefit Plan *for Affiliated Social Security Employers*
- Statewide Death & Disability Plan *for Affiliated Social Security Employers*
- Colorado Springs New Hire Pension Plans

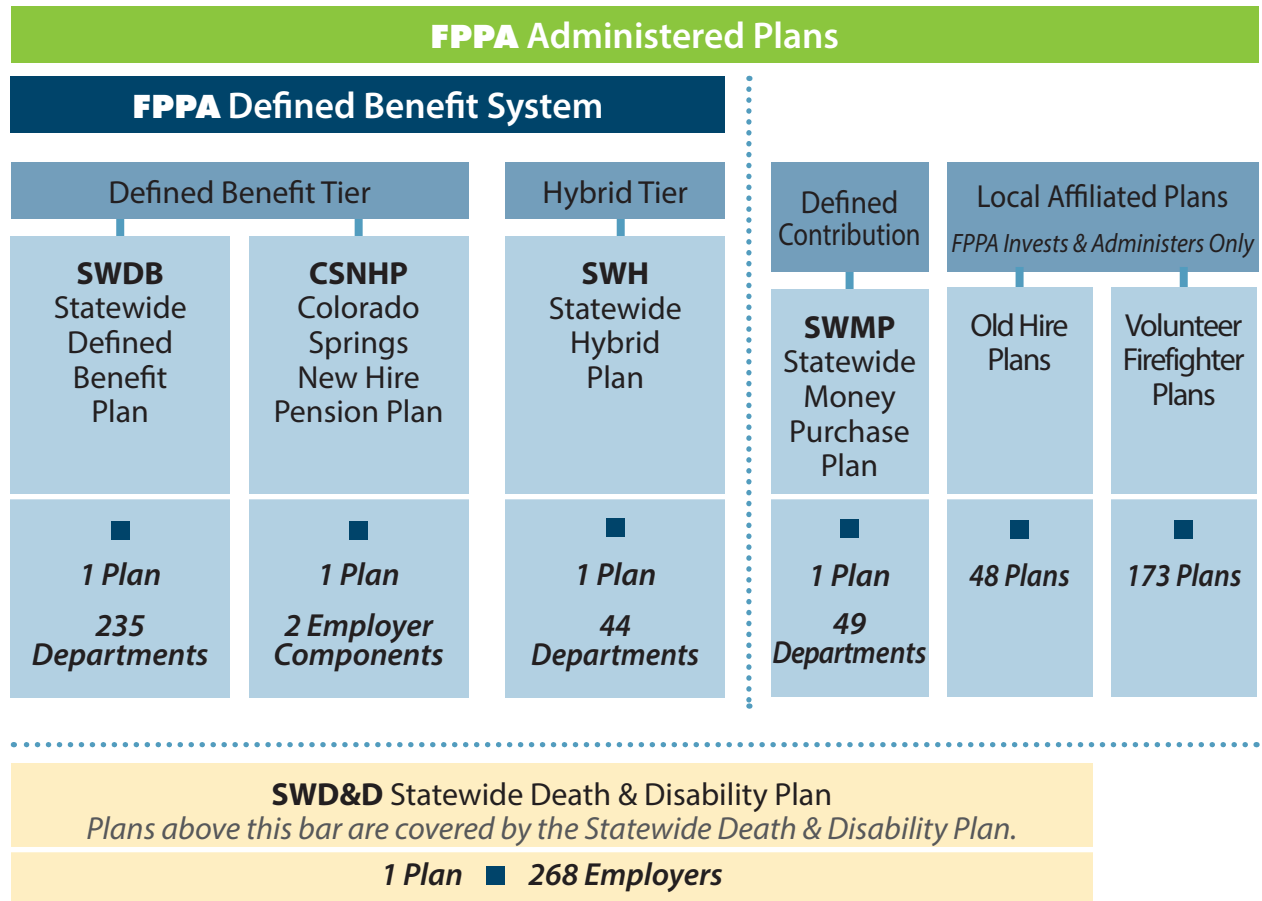
Local Funding & Partial State Funding

- Volunteer Firefighter Plans

Member Funding
(Voluntary)

- Statewide Multi-Employer 457 Deferred Compensation Plan
Employer may elect to contribute as a match or other contributions method.

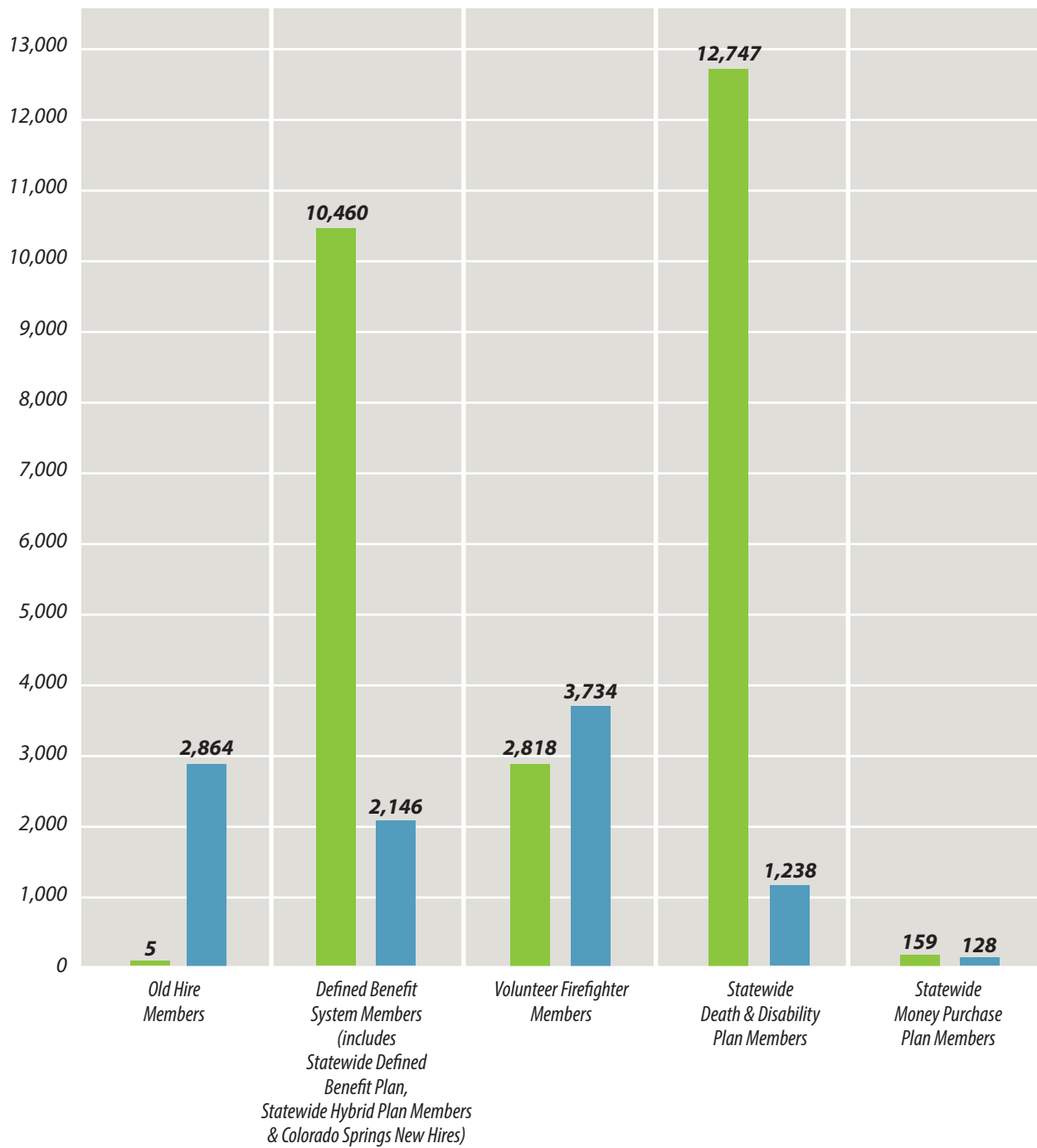
Plan Coverage as of December 31, 2018



- One employer may have more than one department (police and fire).

FPPA Plans, Members & Funding ■

Members by Plan & Status as of December 31, 2018



KEY

- Active Members (including members in DROP)
- Retired Members

■ **Statewide Defined Benefit (SWDB) Plan Contribution Rate**

- Benefit Adjustment
0%, effective 10/1/2019 - 9/30/2020
- Separate Retirement Account (SRA)
There are two SRA Accounts:
 - The first applies to every member in the SWDB Plan - for the general benefit cost calculated annually by the actuary.
0% contribution rate – 7/1/2019 - 6/30/2020
 - The second is for the members who reentered the FPPA System, referred to as the “Reentry group”. This group contributes a combined 22.5% to the SWDB Plan in 2019.
3.8% contribution rate - 7/1/2019 - 6/30/2020.

■ **Statewide Death & Disability Plan**

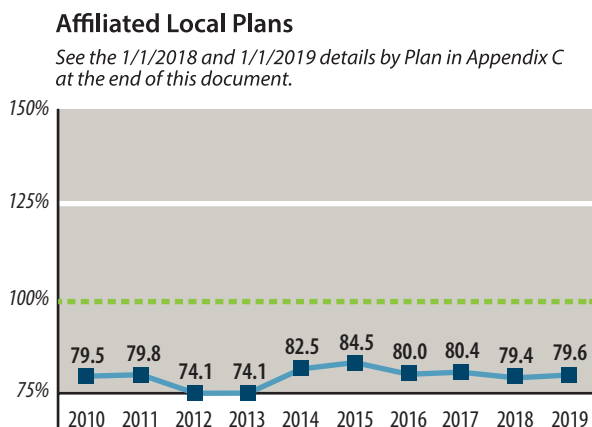
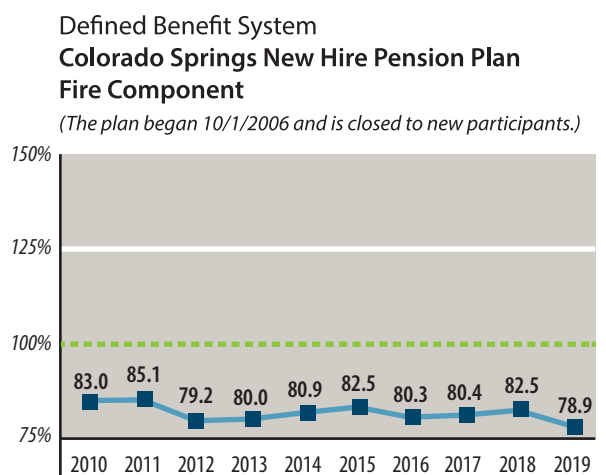
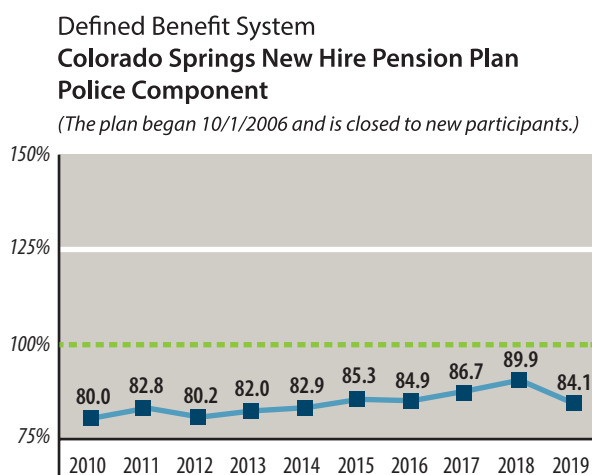
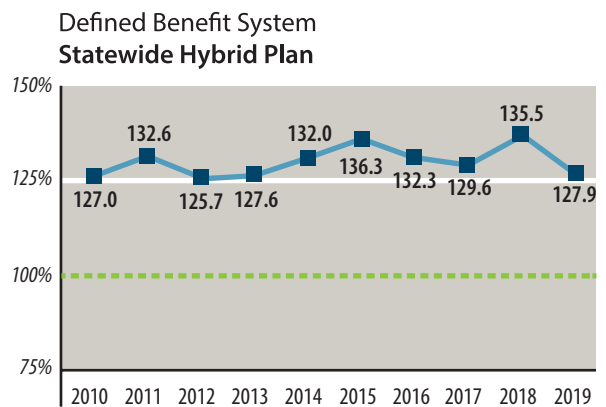
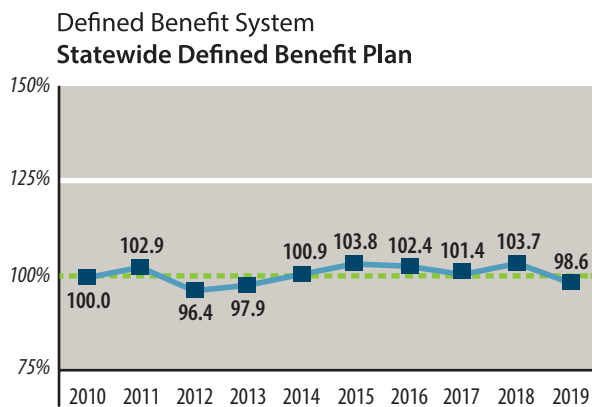
- Benefit Adjustment
 - Occupational disability retirees and their beneficiaries and Survivors of Active Duty Members
0% effective 10/1/2019 - 9/30/2020
 - Totally disabled members and their beneficiaries
by state statute, receive a 3% Benefit Adjustment each year.

■ **Statewide Hybrid Plan – Defined Benefit Component Contribution Rate**

- Benefit Adjustment
2.38%, effective 10/1/2019 - 9/30/2020
- Defined Benefit Component contribution rate
increased to 13.8%, effective 7/1/2019 - 6/30/2020 (increase from 13.4%).

This means that a contribution of 2.6% (or more, if contribution exceeds 16%) will be directed into the Money Purchase Component. (This only applies to those members who selected the Hybrid Plan – Defined Benefit and Money Purchase Components.)

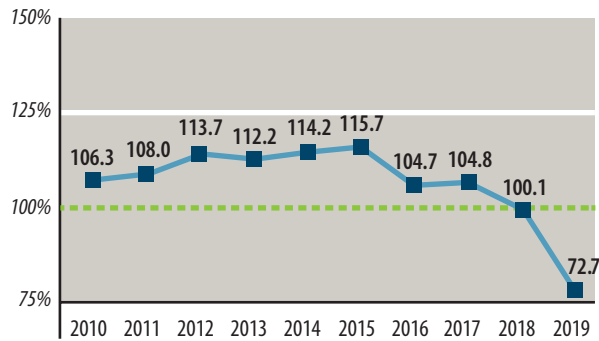
Schedule of Funding Progress (Unaudited) as of January 1, 2019



- The State completed its statutory requirement to fund old hire plans as of May 31, 2013.
- Actuarial studies are completed every other year for the Affiliated Local Plans. The affiliated volunteer fire pension plans' actuarial studies are completed on the odd years and the old hire pension plans' actuarial studies are completed on the even years. Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented in this chart are indicative only of the overall condition of the system and are not indicative of the status of any one employer. The old hire plans are closed to new participants.

Schedule of Funding Progress (Unaudited) as of December 31, 2019 *continued*

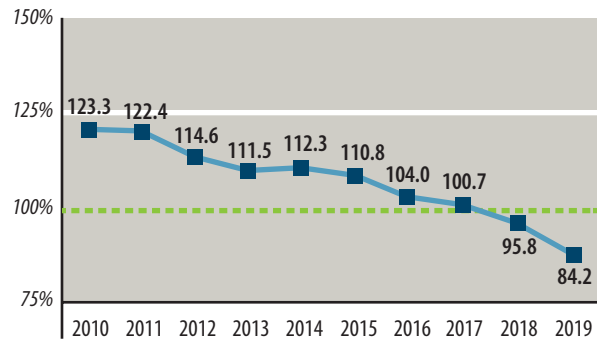
Statewide Death & Disability Plan -
Results Using the Aggregate Funding Method



This plan is valued under the aggregate funding method, where the actuarial accrued liability is set equal to the assets, resulting in no unfunded actuarial accrued liability and a funded ratio of 100%.

The actuarial accrued liability reported above is the present value of projected benefits, less the present value of projected member contributions.

Statewide Death & Disability Plan -
Results Using the Entry Age Normal Funding Method



Since the aggregate funding method presented in the chart on the left does not identify or separately amortize unfunded actuarial liabilities, information about the Statewide Death & Disability Plan's funded status and funding progress has been prepared in the chart above using the entry age funding method.

The information presented above is intended to serve as a surrogate for the funded status and funding progress of the plan.

- *Increase funding of the Statewide Death and Disability Plan to reach 100% funded status.*
 - Increase member and employer contributions from 2.8% to 3.0% in 2021.
 - Authorize the Board to further increase the contribution rate by 0.2% annually.
 - Additional \$58 million from the State to fund shortfall attributable to members hired before January 1, 1997. The State had the responsibility to fund all benefits for members hired prior to January 1, 1997. Actuarial experience shows previous state funding was inadequate to fund the liability.

- *Increase employer contribution rate to the Statewide Defined Benefit Plan (SWDB) by 4%.*
 - Ensures long-term full funding of the plan.
 - Implementation beginning in 2021 with a 1/2 % increase each year over 8 years.
 - Allow the FPPA Board to offset employer reentry contributions towards the increase.
 - Allow the Board to implement equal member and employer contribution increases approved by both member and employer plan election.

- *Convert separate retirement accounts to defined contribution investments.*

- *Allow SWDB plan members whose age and years of service totals 80 to elect a normal retirement benefit.*
 - Minimum age of 50.
 - e.g., age 50 with 30 years of service.

- *Grant authority to the FPPA Board to set the contribution policy for local plan employers for final funding of Old Hire Fire and Police plans as they wind down.*
 - Current statutory requirements do not fully consider all relevant factors.

Proposed legislation has not been finalized at this time. FPPA anticipates presenting draft legislation to the Pension Review Commission of the Colorado Legislature on October 21, 2019. Any actual changes to the plans will be approved by the Legislature and Governor.

FPPA Investments ■

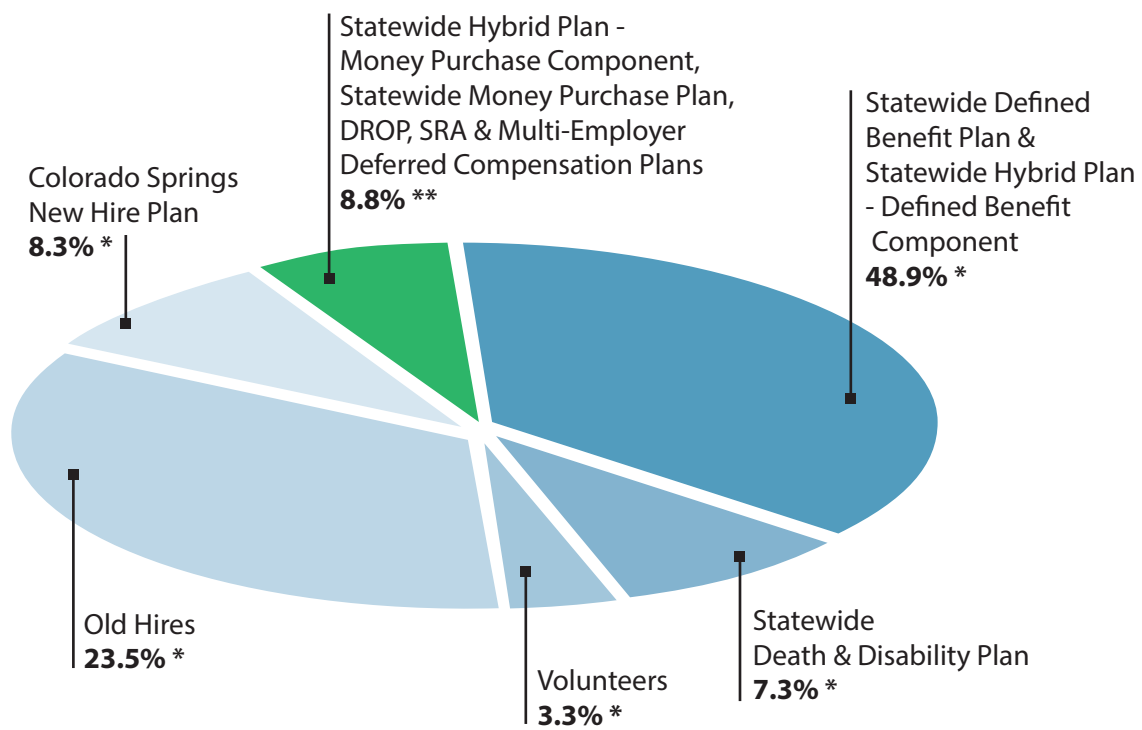
Investment Program for Both Investment Funds

Net Invested Assets Available for Benefits as of June 30, 2019

● Fire & Police Members' Benefit Investment Fund*	\$ 5,338,298,592
● Fire & Police Members' Self-Directed Investment Fund**	512,359,233

TOTAL Investment Funds	\$ 5,850,657,825
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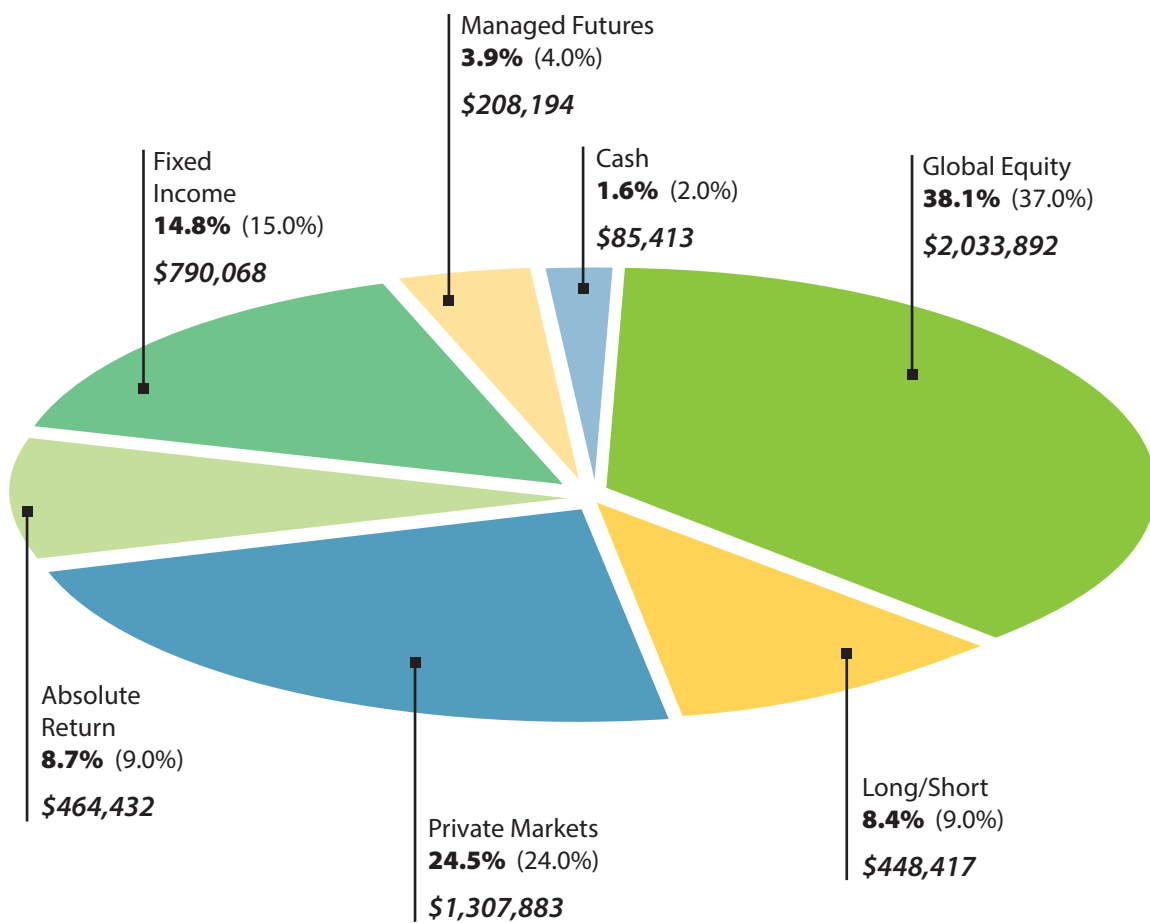
Assets by Plan Type as of June 30, 2019



Net Invested Assets - Actual (Interim Target) as of June 30, 2019

Fire & Police Members' Benefit Investment Fund = \$5,338,298,592

Asset Allocation as of June 30, 2019



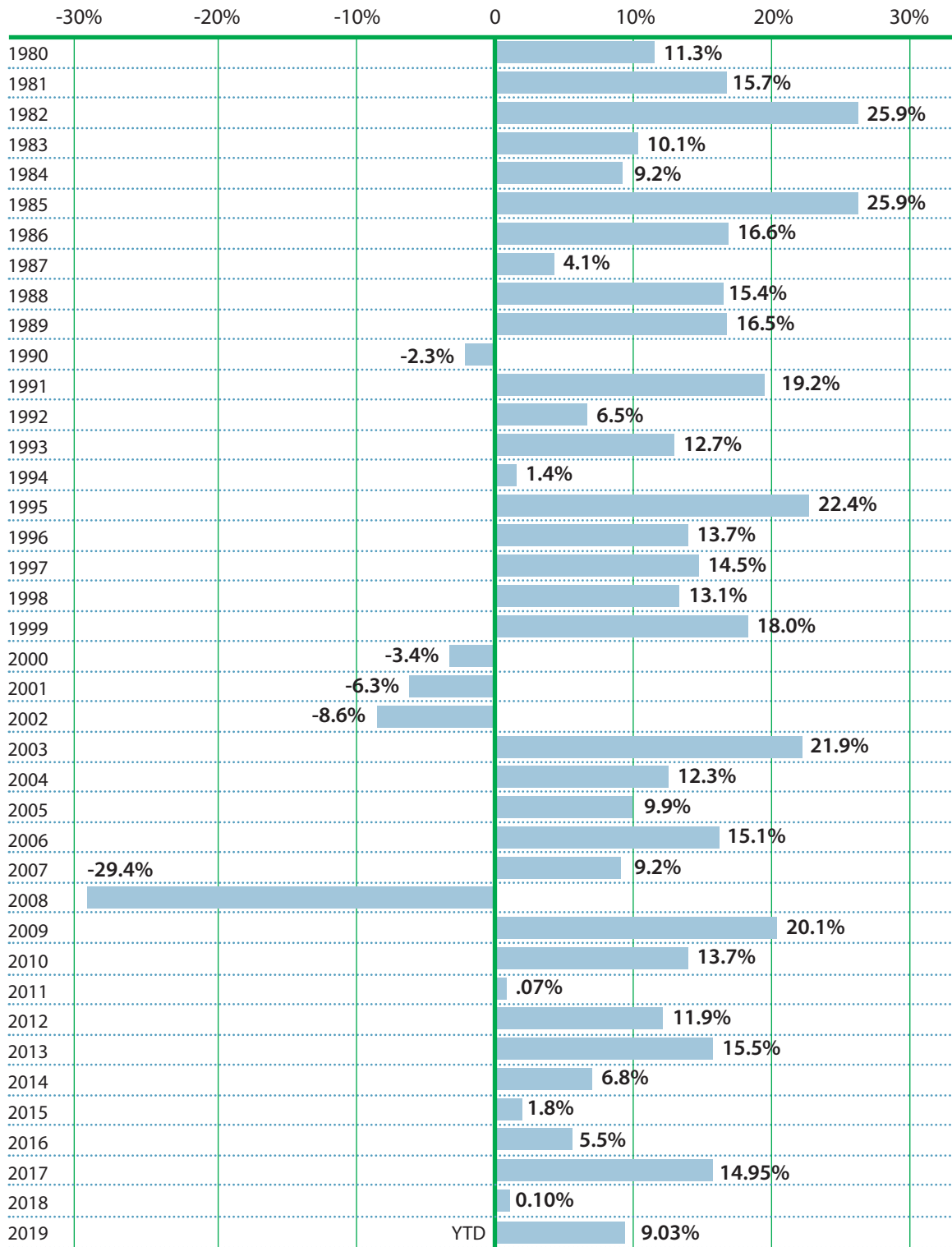
KEY

Asset Class

Actual % (Interim Target %)

\$(000's)

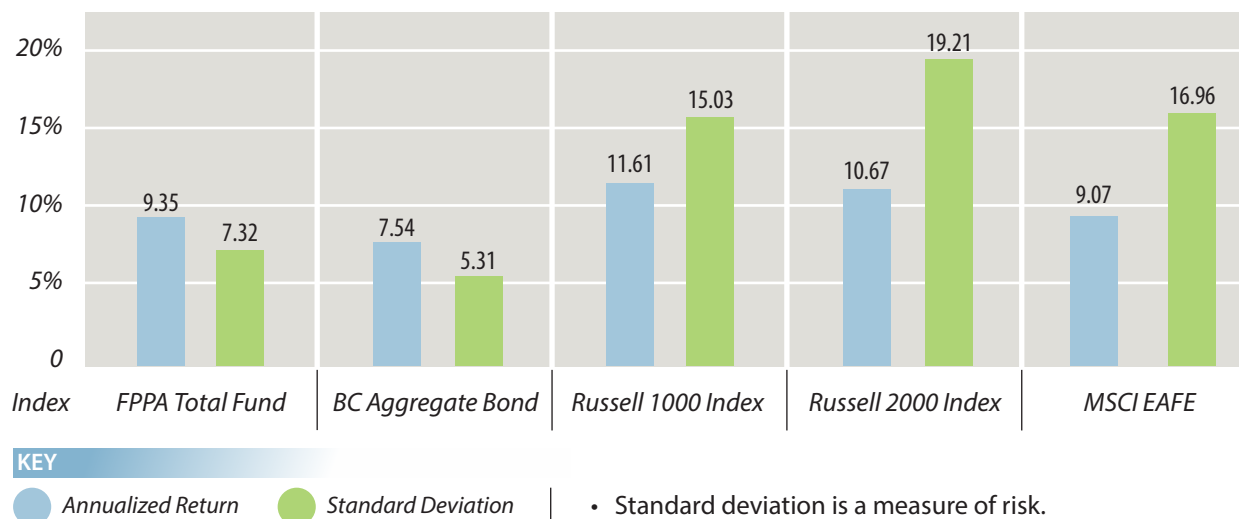
Net Performance Annual Returns Since Inception as of June 30, 2019



- Similar in magnitude to other institutional investors, FPPA experienced significant negative performance in 2008.
- The investment portfolio has maintained its structure to achieve long-term performance results.

Fire & Police Members' Benefit Investment Fund

Net Fund Performance Relative to Market Indices Risk/Return
Since FPPA Inception (1980) as of June 2019.



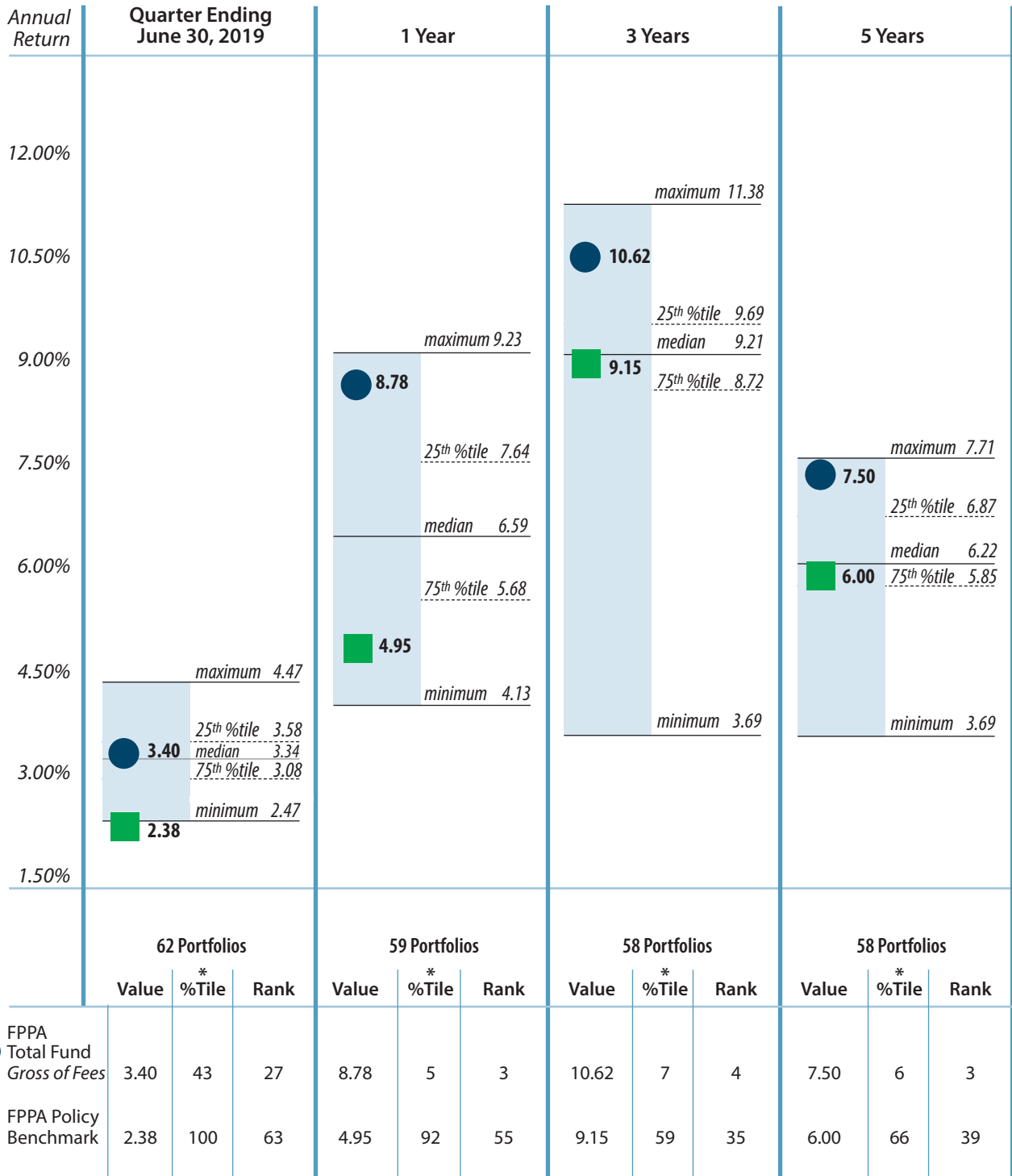
Net Performance Relative to Benchmarks

Account Name	Total End Date June 30, 2019			
	YTD	1 YR	3 YRS	5 YRS
Combined Manager	9.03	7.47	9.58	6.56
<i>FPPA Policy Benchmark</i>	8.28	4.95	9.15	6.00
Long Only Equity w/o Overlay	16.06	4.64	12.27	6.90
<i>MSCI ACWI IMI w/ US Gross</i>	16.26	4.89	11.76	6.41
Equity Long/Short	12.78	7.31	9.16	4.96
<i>HFRI Equity Hedge (Total) Index</i>	9.47	0.48	6.84	3.47
Total Fixed Income	5.78	6.77	3.05	2.68
<i>Barclays US Aggregate Bond Index</i>	6.11	7.87	2.31	2.95
Managed Futures	8.29	3.75	-1.31	1.44
<i>SG Trend Index</i>	7.43	4.09	-1.85	1.01
Total Absolute Return	4.39	5.44	5.56	4.23
<i>HFRI FOF Diversified Index</i>	6.39	2.10	4.21	2.26
Alternative Growth	2.31	12.76	13.29	11.78
Private Capital	1.52	15.40	16.49	14.99
Total Real Estate	1.25	6.05	7.50	9.14
Total Real Assets	4.63	12.21	10.73	4.29
<i>Cambridge Associates US Private Equity Index 1Q in Arrears[^]</i>	3.04	12.74	15.81	12.17
<i>NCREIF NFI-ODCE Net Index (Monthly Version)</i>	1.98	5.46	6.61	8.76

KEY
● FPPA Total Fund • Similar to other institutional investors, FPPA's absolute total fund performance is significantly influenced by the allocation and performance of its public equity exposure.
● Benchmark • Allocations to alternative investments and real estate have been a driver of positive long-term performance.

Fire & Police Members' Benefit Investment Fund

FPPA vs. Other Public Funds > \$1 Billion



- FPPA performance relative to peer pension funds (*Percentile Rankings: lower number reflects better performance).

Universe Source: The Bank of New York Mellon Corporation; Universe Status

- Continued internal oversight of alternative strategies
- Asset liability analyses being conducted on a biannual basis
- Continued implementation of a total fund risk management system
- Implementation of separate asset allocations for different liability pools

Appendix A ■

Overview of Fire & Police Pension Plans and Their Funding

Up until 1978, all fire and police pension plans in Colorado were local in nature. Each municipality or fire protection district with paid police officers and/or firefighters administered its own local pension plan for these members. The benefit structure for these plans was set forth in state statute, but the administration and funding was left largely to local governments.

Although the Colorado General Assembly provided some assistance to these local plans, and, in some cases, prescribed or permitted member and employer contributions, there was no statutory requirement that these local plans be funded on an actuarially sound basis. It became apparent in the mid-1970's that many of these local plans were significantly underfunded. A 1977 study by the Colorado General Assembly found that in total, these local plans had in excess of \$500 million in unfunded liabilities. As a result of this study, the General Assembly enacted a series of reform bills in 1978 and 1979.

First, the reform legislation limited membership in the existing local plans to those police officers and firefighters hired prior to April 8, 1978. (Thus, these plans have become labeled **"old hire" pension plans**.) The state contributed funding to these "state-assisted" Old Hire plans through 2013, when the state made a final payment to those plans still eligible for funding.

With respect to police officers and firefighters hired on or after April 8, 1978, the reform legislation established a **Statewide Defined Benefit Plan ("new hire" pension plan)** to be administered by the newly created Fire and Police Pension Association. The Statewide Defined Benefit Plan is funded exclusively through member and employer contributions. Since inception, it has been funded on an actuarially sound basis, with no state assistance.

In addition to this basic split between old hire plans and the Statewide Defined Benefit Plan, the legislature permitted certain local options for a limited time. Thus employers were granted the authority to create **"exempt" plans**. Employers also had authority to withdraw from the Statewide Defined Benefit Plan to establish local pension plans for their new hires (**"withdrawn" plans**). All the plans that withdrew from the Statewide Defined Benefit Plan established money purchase plans.

Later, the legislature authorized FPPA to create a **Statewide Money Purchase Plan**. Under certain conditions, an employer may withdraw its members from the Statewide Defined Benefit Plan in order to cover them under the Statewide Money Purchase Plan. In addition, an employer having a withdrawn local money purchase plan may also elect to dissolve that plan and cover its members under the Statewide Money Purchase Plan. The Statewide Money Purchase Plan receives no state assistance.

Since 2004, police and fire departments have been able to elect coverage under the **Statewide Hybrid Plan**. The Statewide Hybrid Plan has a defined benefit component and a money purchase (defined contribution) component. The Statewide Hybrid Plan is also funded exclusively through member and employer contributions. Since inception, it has also been funded on an actuarially sound basis, with no unfunded liabilities and no state assistance.

Appendix A ■

Overview of Fire & Police Pension Plans and Their Funding *continued*

FPPA also administers the **Colorado Springs New Hire Pension Plans - Fire Component and Police Component**, which cover police officers and firefighters who were hired on or after April 8, 1978, and before October 1, 2006. These plans are funded by member and employer contributions and receive no state assistance. Full time Colorado Springs police officers and firefighters hired on or after October 1, 2006, participate in the Statewide Defined Benefit Plan.

Finally, there are some local governments which cover their police officers under Social Security, but affiliate with FPPA to provide a supplemental benefit under the **Social Security Supplemental Retirement Plan**. This plan is a component of the Statewide Defined Benefit Plan, and is designed to give half the benefit of the Statewide Defined Benefit Plan for half the cost. This plan receives no state assistance.

Nearly all employers now cover their paid police officers and firefighters under the **Statewide Death and Disability Plan**, with the exception of a few exempt employers. Up until 1996, the Statewide Death and Disability Plan had been funded entirely through an annual state contribution. In 1996, however, the General Assembly provided a final state contribution designed to be sufficient to fund the benefits of members hired prior to January 1, 1997, in perpetuity. This legislation further required that benefits for members hired after January 1, 1997, be funded entirely through employer and/or member contributions. Thus, the state no longer provides assistance to the Statewide Death and Disability Plan.

FPPA, pursuant to state statute, has also created a **Multi-Employer 457 Deferred Compensation Plan**. Nearly any employer throughout the state may adopt this plan for its police officer/firefighter members. The plan is funded entirely through voluntary contributions from those members who wish to participate.

The above-described pension plans are for paid firefighters and police officers. There is also a system for **volunteer firefighter pension plans**. Cities and districts with volunteer firefighters may establish volunteer pension plans pursuant to the provisions of state statutes. Volunteer plans receive funding from property tax revenues, moneys paid or given to the funds, and state matching funds. State matching funds come from insurance premium tax proceeds, and are paid according to Section 31-30-1112, C.R.S., as amended. The state matching funds are distributed directly to FPPA in trust for the plans for which FPPA administers the assets.

FPPA directly administers the Statewide Defined Benefit Plan, Colorado Springs New Hire Pension Plan, Statewide Hybrid Plans, Statewide Death and Disability Plan, Statewide Money Purchase Plan and Multi-Employer 457 Deferred Compensation Plan. In addition, old hire pension plans and volunteer plans may affiliate with FPPA for investment purposes. These affiliations are at the option of the local employer. Upon affiliation, contributions are made to FPPA, which invests the assets and pays benefits to eligible members, pursuant to the direction of the local pension board. (Refer to the chart on Page 8 for the number of participating departments of each plan.)

Appendix B ■

Plan Design Advantages of the FPPA Plans

Like most pension systems which rely on returns from the investment of plan assets to fund benefits, FPPA was adversely affected by the significant decline in equity markets in 2008. The FPPA system, however, has certain safeguards in place which have helped it to weather this storm and should ensure the security of members' retirement benefits in the future. These safeguards are discussed below.

Initially, it is important to distinguish between "old hire" local fire and police pension plans and the Statewide Defined Benefit Plan. The local old hire plans pre-date the creation of FPPA in 1980. In fact, the Colorado Legislature established FPPA in large part because of problems in the funding of these local old hire plans. Specifically, by the late 1970s old hire plans had in excess of \$500 million in unfunded liabilities. Moreover this amount was expected to grow significantly over the subsequent years. Reform legislation was enacted in 1978 which closed participation in these old hire plans, required substantially increased contributions from local employers to the plans, required increased member contributions to the plan, reduced the death and disability benefits for members, and provided annual state assistance to old hire plans having unfunded liabilities. The reform legislation also established the Statewide Defined Benefit Plan for firefighters and police officers hired after April 1978.

FPPA was given the responsibility for managing the funds of old hire plans receiving state assistance. Initially in 1980, 112 plans received state money to assist with unfunded liabilities. The State completed its statutory requirement to fund old hire plans as of May 31, 2013. Remaining funding requirements for the Old Hire Plans are the responsibility of the employer. The vast majority of participants in old hire plans have now retired or are scheduled to do so within the next few years.

FPPA is also responsible for administering the Statewide Defined Benefit Plan, which is now the largest fire and police pension plan in Colorado in terms of the number of active participants. Its design and administration include a number of features intended as a buffer against adverse actuarial experience. Among these are the following:

Benefit Adjustments (COLAs)

The Statewide Defined Benefit Plan's base benefit does not include a guaranteed COLA. Rather, the FPPA Board of Directors may grant an annual benefit adjustment on an ad hoc basis if sufficient funds exist. The benefit adjustment may not exceed the greater of CPI or 3% per year.

Retirement Age

The Statewide Defined Benefit Plan permits an unreduced, normal pension starting at age 55 with 25 years of service. Early retirements for members who are age 50 or have 30 years of service are permitted, but benefits are reduced on an actuarial basis to reflect the early receipt of the benefit. Moreover, the statutes governing the Plan give the Board of Directors the discretion to raise the retirement age up to age 60, if actuarially necessary.

Benefit Changes

FPPA's Statewide Defined Benefit Plan specifically states that, in case of actuarial necessity, the benefit improvements that have been made over the years may be eliminated one by one. This would include taking funds from the Stabilization Reserve Account, reducing the benefit formulas and raising the retirement age from 55 to 60.

Appendix B ■

Plan Design Advantages of the FPPA Plans *continued*

Purchase of Service Credit

FPPA has always charged full actuarial cost for the purchase of service credit.

Employer and Employee Contribution Rates

August 2014 marked the conclusion of the Statewide Defined Benefit Plan Member Contribution Election. As a result of the majority vote, the contribution rate for members increased beginning January 1, 2015, through 2022. The January 1, 2022, contribution rate will then continue for 2023 and beyond. Employer contribution rates did not change as a result of the election.

Statewide Defined Benefit Plan

Contribution rates for this plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership. Members of this plan and their employers prior to January 1, 2015 were each contributing 8% of base salary for a total contribution rate of 16%.

The member contribution election of 2014 successfully passed a proposal to increase the member portion of the contribution rate.

Beginning in 2015, member contribution rates will increase 0.5% annually through 2022 to a total contribution rate of 12% of base salary. Employer contributions remain at 8%, resulting in a combined contribution rate of 20% by 2022. The January 1, 2022, contribution rate will then continue for 2023 and beyond.

**Statewide Defined Benefit Plan
Member Contribution Rate Implementation Schedule**

<i>Effective January 1 of Year</i>	<i>Member Contribution Rate</i>	<i>Employer Contribution Rate</i>	<i>Total Combined Member and Employer Contribution Rate</i>
2015	8.5%	8.0%	16.5%
2016	9.0%	8.0%	17.0%
2017	9.5%	8.0%	17.5%
2018	10.0%	8.0%	18.0%
2019	10.5%	8.0%	18.5%
2020	11.0%	8.0%	19.0%
2021	11.5%	8.0%	19.5%
2022	12.0%	8.0%	20.0%

Statewide Defined Benefit Plan | Re-Entry Group

Contributions from members and employers re-entering the system are established by resolution and approved by the FPPA Board of Directors. Members of this plan and their employers prior to January 1, 2015 had a combined contribution rate of 20% of base salary and it is a local decision as to how that rate is shared by member and employer.

The member contribution election of 2014 successfully passed a proposal to increase the member portion of the contribution rate.

Beginning in 2015 member contribution rates will increase 0.5% annually through 2022 to equal a combined member and employer total contribution rate of 24%.

Appendix B ■

Plan Design Advantages of the FPPA Plans *continued*

Statewide Defined Benefit Plan | Social Security Component

The benefits and contribution rate for this group is one-half that of the Statewide Defined Benefit Plan. Members of this plan and their employers prior to January 1, 2015 were each contributing 4% of base salary for a total contribution rate of 8%.

The member contribution election of 2014 successfully passed a proposal to increase the member portion of the contribution rate.

Beginning in 2015 member contribution rates will increase 0.25% annually through 2022 to a total contribution rate of 6% of base salary. Employer contributions remain at 4%, resulting in a combined contribution rate of 10% by 2022. The January 1, 2022, contribution rate will then continue for 2023 and beyond.

Statewide Defined Benefit Plan - Supplemental to Social Security Member Contribution Rate Implementation Schedule

<i>Effective January 1 of Year</i>	<i>Member Contribution Rate</i>	<i>Employer Contribution Rate</i>	<i>Total Combined Member and Employer Contribution Rate</i>
2015	4.25%	4.0%	8.25%
2016	4.50%	4.0%	8.50%
2017	4.75%	4.0%	8.75%
2018	5.00%	4.0%	9.00%
2019	5.25%	4.0%	9.25%
2020	5.50%	4.0%	9.50%
2021	5.75%	4.0%	9.75%
2022	6.00%	4.0%	10.00%

Fund Governance and Freedom from Conflicts of Interest

FPPA's Board of Directors is comprised of nine (9) members, all appointed by the Governor and confirmed by the Senate. There are three member representatives, three employer representatives and three private citizens, each with a different area of expertise. FPPA staff members are not participants in any of the retirement plans administered by FPPA, except for the ability to make voluntary contributions to FPPA's 457 plan.

Funded Status of the Plan

There is always a degree of uncertainty in defined benefit plans regarding the ability to meet actuarial assumptions. We believe, however, that given the design advantages of the plans, the regularly and thoroughly reviewed assumptions, the well-diversified investment program designed around future liabilities, and with the enactment of the proposed legislation, the FPPA program will be positioned well to ensure the payment of promised retirement benefits to members.

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Adams County (North Washington) FPD	Fire	Old Hire	1/1/18	\$2,272,639	\$3,442,679	\$1,170,040	66.0%
Adams County (North Washington) FPD	Fire	Volunteer	1/1/19	\$140,564	\$143,998	\$3,434	97.6%
Alamosa County FPD	Fire	Volunteer	1/1/19	\$685,894	\$698,251	\$12,357	98.2%
Alamosa Fire	Fire	Volunteer	1/1/19	\$1,790,383	\$1,448,251	-\$342,132	123.6%
Allenspark FPD	Fire	Volunteer	1/1/19	\$555,551	\$681,118	\$125,567	81.6%
Aspen FPD	Fire	Volunteer	1/1/19	\$2,544,644	\$3,956,543	\$1,411,899	64.3%
Ault FPD	Fire	Volunteer	1/1/19	\$766,823	\$1,201,433	\$434,610	63.8%
Aurora Fire	Fire	Old Hire	1/1/18	\$76,166,031	\$106,740,683	\$30,574,652	71.4%
Aurora Police	Police	Old Hire	1/1/18	\$92,941,758	\$135,680,618	\$42,738,860	68.5%
Bancroft FPD	Fire	Old Hire	1/1/18	\$1,603,208	\$5,960,042	\$4,356,834	26.9%
Basalt & Rural FPD	Fire	Volunteer	1/1/19	\$1,841,930	\$2,238,245	\$396,315	82.3%
Bennett FPD #7	Fire	Volunteer	1/1/19	\$990,026	\$838,200	-\$151,826	118.1%
Berthoud FPD	Fire	Volunteer	1/1/19	\$529,082	\$655,641	\$126,559	80.7%
Big Sandy FPD	Fire	Volunteer	1/1/19	\$166,111	\$50,321	-\$115,790	330.1%
Big Thompson Canyon Fire	Fire	Volunteer	1/1/19	\$427,399	\$664,260	\$236,861	64.3%
Black Forest Fire Rescue	Fire	Volunteer	1/1/19	\$1,271,593	\$903,406	-\$368,187	140.8%
Blanca Fire	Fire	Volunteer	1/1/19	\$146,292	\$129,913	-\$16,379	112.6%
Boone Fire	Fire	Volunteer	1/1/19	\$30,783	\$30,296	-\$487	101.6%
Boulder Mountain FPD	Fire	Volunteer	1/1/19	\$1,043,209	\$1,137,908	\$94,699	91.7%
Boulder Rural FPD	Fire	Volunteer	1/1/19	\$666,386	\$1,482,692	\$816,306	44.9%
Brighton VFD	Fire	Volunteer	1/1/19	\$3,669,102	\$3,799,557	\$130,455	96.6%
Brush Combined Fire	Fire	Volunteer	1/1/19	\$822,207	\$1,453,842	\$631,635	56.6%
Buena Vista Fire	Fire	Volunteer	1/1/19	\$491,433	\$466,049	-\$25,384	105.4%
Calhan FPD	Fire	Volunteer	1/1/19	\$183,626	\$131,170	-\$52,456	140.0%
Cañon City Area FPD	Fire	Old Hire	1/1/18	\$2,978,977	\$5,286,613	\$2,307,636	56.3%
Cañon City Area FPD	Fire	Volunteer	1/1/19	\$259,054	\$415,632	\$156,578	62.3%
Carbondale & Rural FPD	Fire	Volunteer	1/1/19	\$2,257,527	\$2,743,790	\$486,263	82.3%
Cascade FPD	Fire	Volunteer	1/1/19	\$314,848	\$419,711	\$104,863	75.0%
Castle Rock Fire	Fire	Volunteer	1/1/19	\$958,036	\$1,176,179	\$218,143	81.5%
Central City VFD	Fire	Volunteer	1/1/19	\$568,126	\$638,028	\$69,902	89.0%
Central Orchard Mesa FPD	Fire	Volunteer	1/1/19	\$97,561	\$314,465	\$216,904	31.0%
Cherry Hills FPD	Fire	Old Hire	1/1/18	\$2,329,191	\$4,340,929	\$2,011,738	53.7%
Cheyenne County FPD #1	Fire	Volunteer	1/1/19	\$490,843	\$588,242	\$97,399	83.4%
Clear Creek Fire Authority	Fire	Volunteer	1/1/19	\$2,262,038	\$1,897,944	-\$364,094	119.2%
Clifton FPD	Fire	Volunteer	1/1/19	\$1,786,050	\$1,688,973	-\$97,077	105.7%
Coal Creek Canyon FPD	Fire	Volunteer	1/1/19	\$1,119,662	\$1,661,368	\$541,706	67.4%

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Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Colorado River (Burning Mountains) FPD	Fire	Volunteer	1/1/19	\$2,480,444	\$3,038,291	\$557,847	81.6%
Colorado River (Rifle) FPD	Fire	Volunteer	1/1/19	\$5,115,717	\$3,074,825	-\$2,040,892	166.4%
Colorado Springs Fire	Fire	Old Hire	1/1/18	\$74,096,017	\$95,398,783	\$21,302,766	77.7%
Colorado Springs Police	Police	Old Hire	1/1/18	\$62,691,163	\$80,146,168	\$17,455,005	78.2%
Cortez Police	Police	Old Hire	1/1/18	\$288,992	\$84,116	-\$204,876	343.6%
Crested Butte FPD	Fire	Volunteer	1/1/19	\$3,675,448	\$3,555,964	-\$119,484	103.4%
Cripple Creek Fire	Fire	Volunteer	1/1/19	\$607,479	\$192,295	-\$415,184	315.9%
Crowley VFD	Fire	Volunteer	1/1/19	\$44,394	\$13,368	-\$31,026	332.1%
Crystal Lakes FPD	Fire	Volunteer	1/1/19	\$336,972	\$268,217	-\$68,755	125.6%
Del Norte Police	Police	Old Hire	1/1/18	\$4,624	\$11,594	\$6,970	39.9%
Denver Fire	Fire	Old Hire	1/1/18	\$332,556,821	\$486,431,398	\$153,874,577	68.4%
Denver Police	Police	Old Hire	1/1/18	\$611,658,533	\$691,034,748	\$79,376,215	88.5%
Divide VFD	Fire	Volunteer	1/1/19	\$559,920	\$442,849	-\$117,071	126.4%
Donald Wescott FPD	Fire	Volunteer	1/1/19	\$930,716	\$791,757	-\$138,959	117.6%
Dove Creek FPD	Fire	Volunteer	1/1/19	\$524,741	\$1,280,773	\$756,032	41.0%
Durango Fire	Fire	Old Hire	1/1/18	\$1,007,372	\$2,221,913	\$1,214,541	45.3%
Durango Police	Police	Old Hire	1/1/18	\$1,551,180	\$2,920,562	\$1,369,382	53.1%
Durango FPD	Fire	Volunteer	1/1/19	\$5,585,777	\$6,918,884	\$1,333,107	80.7%
East Grand FPD #4	Fire	Volunteer	1/1/19	\$2,197,891	\$2,650,872	\$452,981	82.9%
Eaton FPD	Fire	Volunteer	1/1/19	\$1,453,754	\$2,319,464	\$865,710	62.7%
Eckley Fire	Fire	Volunteer	1/1/19	\$12,109	\$54,694	\$42,585	22.1%
Elbert FPD & Rescue	Fire	Volunteer	1/1/19	\$218,565	\$77,368	-\$141,197	282.5%
Elizabeth FPD	Fire	Volunteer	1/1/19	\$1,012,790	\$1,842,008	\$829,218	55.0%
Elk Creek FPD	Fire	Volunteer	1/1/19	\$2,797,917	\$2,205,992	-\$591,925	126.8%
Englewood Fire	Fire	Old Hire	1/1/18	\$5,882,977	\$8,312,536	\$2,429,559	70.8%
Englewood Police	Police	Old Hire	1/1/18	\$4,259,065	\$8,135,824	\$3,876,759	52.3%
Englewood Fire	Fire	Volunteer	1/1/19	\$25,657	\$72,623	\$46,966	35.3%
Evans FPD	Fire	Volunteer	1/1/19	\$760,291	\$1,435,018	\$674,727	53.0%
Evergreen FPD	Fire	Volunteer	1/1/19	\$4,956,577	\$6,689,880	\$1,733,303	74.1%
Falcon FPD	Fire	Volunteer	1/1/19	\$532,068	\$906,413	\$374,345	58.7%
Federal Heights Fire	Fire	Volunteer	1/1/19	\$3,407,283	\$434,822	-\$2,972,461	783.6%
Fisher's Peak FPD	Fire	Volunteer	1/1/19	\$226,867	\$96,673	-\$130,194	234.7%
Florence FPD	Fire	Volunteer	1/1/19	\$2,176,790	\$1,581,422	-\$595,368	137.6%
Foothills Fire & Rescue	Fire	Volunteer	1/1/19	\$1,816,065	\$2,101,669	\$285,604	86.4%
Fort Lewis-Mesa FPD	Fire	Volunteer	1/1/19	\$379,430	\$506,288	\$126,858	74.9%
Fort Morgan Police	Police	Old Hire	1/1/18	\$413,805	\$1,331,432	\$917,627	31.1%
Fort Morgan Fire	Fire	Volunteer	1/1/19	\$1,253,519	\$2,832,901	\$1,579,382	44.2%
Fort Morgan Rural FPD	Fire	Volunteer	1/1/19	\$852,533	\$1,392,310	\$539,777	61.2%

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Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Franktown FPD	Fire	Volunteer	1/1/19	\$3,695,296	\$929,964	-\$2,765,332	397.4%
Frederick Firestone FPD	Fire	Volunteer	1/1/19	\$119,733	\$238,282	\$118,549	50.2%
Galeton FPD	Fire	Volunteer	1/1/19	\$1,619,445	\$1,333,776	-\$285,669	121.4%
Genesee FPD	Fire	Volunteer	1/1/19	\$1,630,019	\$1,874,588	\$244,569	87.0%
Glacier View FPD	Fire	Volunteer	1/1/19	\$322,871	\$224,904	-\$97,967	143.6%
Glendale Fire	Fire	Volunteer	1/1/19	\$224,345	\$101,805	-\$122,540	220.4%
Glenwood Springs Fire	Fire	Volunteer	1/1/19	\$624,967	\$1,122,804	\$497,837	55.7%
Golden Fire	Fire	Volunteer	1/1/19	\$2,913,571	\$4,971,488	\$2,057,917	58.6%
Golden Gate FPD	Fire	Volunteer	1/1/19	\$335,335	\$262,198	-\$73,137	127.9%
Grand FPD #1	Fire	Volunteer	1/1/19	\$1,369,517	\$2,467,889	\$1,098,372	55.5%
Grand Junction Fire	Fire	Old Hire	1/1/18	\$8,450,342	\$12,171,463	\$3,721,121	69.4%
Grand Junction Police	Police	Old Hire	1/1/18	\$3,780,192	\$3,295,619	-\$484,573	114.7%
Grand Lake FPD	Fire	Volunteer	1/1/19	\$1,688,075	\$1,143,259	-\$544,816	147.7%
Grand Valley FPD	Fire	Volunteer	1/1/19	\$3,912,086	\$2,015,613	-\$1,896,473	194.1%
Greeley Police	Police	Old Hire	1/1/18	\$748,207	\$1,024,720	\$276,513	73.0%
Greeley (Union Colony) Fire	Fire	Old Hire	1/1/18	\$8,375,268	\$10,155,420	\$1,780,152	82.5%
Green Mountain Falls/ Chipita Park FPD	Fire	Volunteer	1/1/19	\$278,918	\$427,426	\$148,508	65.3%
Gypsum FPD	Fire	Volunteer	1/1/19	\$660,845	\$1,014,820	\$353,975	65.1%
Hartsel FPD	Fire	Volunteer	1/1/19	\$719,776	\$1,240,330	\$520,554	58.0%
Haxtun Fire	Fire	Volunteer	1/1/19	\$182,431	\$178,653	-\$3,778	102.1%
Haxtun Police	Police	Old Hire	1/1/18	\$141,842	\$266,797	\$124,955	53.2%
Hillrose Rural FPD	Fire	Volunteer	1/1/19	\$361,055	\$443,457	\$82,402	81.4%
Holyoke Fire	Fire	Volunteer	1/1/19	\$238,732	\$189,771	-\$48,961	125.8%
Holyoke FPD	Fire	Volunteer	1/1/19	\$172,177	\$386,284	\$214,107	44.6%
Hot Sulphur Springs/Parshall FPD	Fire	Volunteer	1/1/19	\$271,481	\$192,254	-\$79,227	141.2%
Hygiene FPD	Fire	Volunteer	1/1/19	\$1,450,987	\$875,027	-\$575,960	165.8%
Indian Hills FPD	Fire	Volunteer	1/1/19	\$315,027	\$542,606	\$227,579	58.1%
Inter-Canyon FPD	Fire	Volunteer	1/1/19	\$1,701,285	\$2,374,552	\$673,267	71.6%
Jackson 105 FPD	Fire	Volunteer	1/1/19	\$301,117	\$455,017	\$153,900	66.2%
Jefferson-Como FPD	Fire	Volunteer	1/1/19	\$1,283,623	\$579,612	-\$704,011	221.5%
Kiowa County FPD	Fire	Volunteer	1/1/19	\$154,375	\$101,541	-\$52,834	152.0%
Kiowa FPD	Fire	Volunteer	1/1/19	\$860,436	\$659,217	-\$201,219	130.5%
Kremmling FPD	Fire	Volunteer	1/1/19	\$548,752	\$789,545	\$240,793	69.5%
La Junta Fire	Fire	Old Hire	1/1/18	\$810,025	\$1,436,967	\$626,942	56.4%
La Junta Police	Police	Old Hire	1/1/18	\$679,904	\$1,054,328	\$374,424	64.5%
La Junta Fire	Fire	Volunteer	1/1/19	\$629,358	\$393,486	-\$235,872	159.9%
La Salle Police	Police	Old Hire	1/1/18	\$1,392,147	\$1,173,365	-\$218,782	118.6%
La Salle FPD	Fire	Volunteer	1/1/19	\$2,996,766	\$3,747,514	\$750,748	80.0%

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Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Lafayette Fire	Fire	Volunteer	1/1/19	\$1,441,415	\$2,355,947	\$914,532	61.2%
Lake City Area FPD	Fire	Volunteer	1/1/19	\$119,907	\$23,953	-\$95,954	500.6%
Lake Dillon FPD	Fire	Volunteer	1/1/19	\$3,970,843	\$5,016,782	\$1,045,939	79.2%
Lake George FPD	Fire	Volunteer	1/1/19	\$358,395	\$498,484	\$140,089	71.9%
Lakewood FPD	Fire	Old Hire	1/1/18	\$12,574,992	\$13,835,716	\$1,260,724	90.9%
Lamar Fire	Fire	Old Hire	1/1/18	\$982,150	\$281,671	-\$700,479	348.7%
Lamar Fire	Fire	Volunteer	1/1/19	\$1,032,114	\$334,644	-\$697,470	308.4%
Larkspur FPD	Fire	Volunteer	1/1/19	\$1,510,005	\$2,100,957	\$590,952	71.9%
Las Animas Police	Police	Old Hire	1/1/18	\$231,521	\$462,558	\$231,037	50.1%
Leadville Fire	Fire	Old Hire	1/1/18	\$136,707	\$259,957	\$123,250	52.6%
Lefthand FPD	Fire	Volunteer	1/1/19	\$1,352,607	\$910,271	-\$442,336	148.6%
Lewis-Arriola FPD	Fire	Volunteer	1/1/19	\$1,505,438	\$1,981,237	\$475,799	76.0%
Limon Area FPD	Fire	Volunteer	1/1/19	\$701,508	\$284,400	-\$417,108	246.7%
Livermore FPD	Fire	Volunteer	1/1/19	\$212,095	\$220,755	\$8,660	96.1%
Log Hill Mesa FPD	Fire	Volunteer	1/1/19	\$443,997	\$394,150	-\$49,847	112.6%
Loveland & Rural Consolidated VFD	Fire	Volunteer	1/1/19	\$2,574,763	\$4,061,810	\$1,487,047	63.4%
Lower Valley FPD	Fire	Volunteer	1/1/19	\$1,933,839	\$1,410,848	-\$522,991	137.1%
Lyons FPD	Fire	Volunteer	1/1/19	\$1,307,501	\$1,040,425	-\$267,076	125.7%
Mancos FPD	Fire	Volunteer	1/1/19	\$1,208,222	\$325,823	-\$882,399	370.8%
Manitou Springs Fire	Fire	Old Hire	1/1/18	\$344,727	\$524,669	\$179,942	65.7%
Manitou Springs VFD	Fire	Volunteer	1/1/19	\$326,351	\$590,104	\$263,753	55.3%
Manzanola Rural FPD	Fire	Volunteer	1/1/19	\$217,882	\$99,968	-\$117,914	218.0%
Montrose FPD	Fire	Old Hire	1/1/18	\$99,856	\$299,023	\$199,167	33.4%
Montrose FPD	Fire	Volunteer	1/1/19	\$647,808	\$964,418	\$316,610	67.2%
Mountain View FPD	Fire	Old Hire	1/1/18	\$280,460	\$332,443	\$51,983	84.4%
Mountain View FPD	Fire	Volunteer	1/1/19	\$2,303,540	\$2,579,557	\$276,017	89.3%
Nederland FPD	Fire	Volunteer	1/1/19	\$800,398	\$806,299	\$5,901	99.3%
New Raymer/Stoneham FPD	Fire	Volunteer	1/1/19	\$1,814,886	\$282,423	-\$1,532,463	642.6%
North Fork FPD	Fire	Volunteer	1/1/19	\$364,792	\$402,867	\$38,075	90.5%
North Routt County Fire	Fire	Volunteer	1/1/19	\$319,342	\$456,007	\$136,665	70.0%
Northeast Teller County FPD	Fire	Volunteer	1/1/19	\$634,363	\$736,952	\$102,589	86.1%
North-West FPD	Fire	Volunteer	1/1/19	\$283,778	\$648,919	\$365,141	43.7%
Northwest Conejos County FPD	Fire	Volunteer	1/1/19	\$512,445	\$708,591	\$196,146	72.3%
Norwood FPD	Fire	Volunteer	1/1/19	\$594,185	\$426,606	-\$167,579	139.3%
Nucla-Naturita FPD	Fire	Volunteer	1/1/19	\$743,131	\$555,803	-\$187,328	133.7%
Nunn FPD	Fire	Volunteer	1/1/19	\$1,177,253	\$395,274	-\$781,979	297.8%
Oak Creek FPD	Fire	Volunteer	1/1/19	\$405,052	\$741,755	\$336,703	54.6%
Olathe FPD	Fire	Volunteer	1/1/19	\$683,460	\$1,175,385	\$491,925	58.1%

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Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Olney Springs Fire	Fire	Volunteer	1/1/19	\$177,053	\$142,186	-\$34,867	124.5%
Ordway Fire	Fire	Volunteer	1/1/19	\$226,000	\$145,728	-\$80,272	155.1%
Ouray VFD	Fire	Volunteer	1/1/19	\$627,373	\$307,888	-\$319,485	203.8%
Palisade VFD	Fire	Volunteer	1/1/19	\$1,072,317	\$474,134	-\$598,183	226.2%
Palmer Lake Fire	Fire	Volunteer	1/1/19	\$36,652	\$77,582	\$40,930	47.2%
Parker FPD	Fire	Volunteer	1/1/19	\$252,166	\$632,411	\$380,245	39.9%
Pawnee FPD	Fire	Volunteer	1/1/19	\$223,674	\$46,196	-\$177,478	484.2%
Peetz FPD	Fire	Volunteer	1/1/19	\$388,397	\$90	-\$388,307	431552.2%
Peyton FPD	Fire	Volunteer	1/1/19	\$71,330	\$30,988	-\$40,342	230.2%
Pinewood Springs VFD	Fire	Volunteer	1/1/19	\$219,918	\$278,509	\$58,591	79.0%
Plateau Valley FPD	Fire	Volunteer	1/1/19	\$1,946,827	\$1,563,025	-\$383,802	124.6%
Platte Canyon FPD	Fire	Volunteer	1/1/19	\$1,116,453	\$1,155,544	\$39,091	96.6%
Platte Valley FPD	Fire	Volunteer	1/1/19	\$2,289,943	\$1,784,258	-\$505,685	128.3%
Platteville/Gilcrest FPD	Fire	Volunteer	1/1/19	\$4,170,330	\$5,272,471	\$1,102,141	79.1%
Pleasant View Metro Fire District	Fire	Volunteer	1/1/19	\$2,077,500	\$1,700,349	-\$377,151	122.2%
Poudre Canyon FPD	Fire	Volunteer	1/1/19	\$128,465	\$73,196	-\$55,269	175.5%
Poudre Fire Authority	Fire	Volunteer	1/1/19	\$112,920	\$131,556	\$18,636	85.8%
Pueblo Fire	Fire	Old Hire	1/1/18	\$34,862,138	\$46,751,643	\$11,889,505	74.6%
Pueblo Police	Police	Old Hire	1/1/18	\$49,704,542	\$61,229,479	\$11,524,937	81.2%
Pueblo Rural FPD	Fire	Old Hire	1/1/18	\$1,775,968	\$2,056,357	\$280,389	86.4%
Rangely Rural FPD	Fire	Volunteer	1/1/19	\$655,200	\$770,264	\$115,064	85.1%
Rattlesnake FPD	Fire	Volunteer	1/1/19	\$1,110,875	\$1,259,574	\$148,699	88.2%
Red Feather Lakes FPD	Fire	Volunteer	1/1/19	\$332,468	\$446,196	\$113,728	74.5%
Red, White & Blue FPD	Fire	Old Hire	1/1/18	\$223,605	\$588,739	\$365,134	38.0%
Red, White & Blue FPD	Fire	Volunteer	1/1/19	\$1,264,317	\$997,923	-\$266,394	126.7%
Ridgway FPD	Fire	Volunteer	1/1/19	\$768,163	\$444,229	-\$323,934	172.9%
Rio Blanco FPD	Fire	Volunteer	1/1/19	\$5,391,631	\$3,983,937	-\$1,407,694	135.3%
Rocky Ford Police	Police	Old Hire	1/1/18	\$151,075	\$403,982	\$252,907	37.4%
Rocky Ford Fire	Fire	Volunteer	1/1/19	\$101,617	\$26,662	-\$74,955	381.1%
Rocky Mountain VFD	Fire	Volunteer	1/1/19	\$293,462	\$535,604	\$242,142	54.8%
Sable-Altura FPD	Fire	Volunteer	1/1/19	\$546,984	\$862,710	\$315,726	63.4%
Salida Fire	Fire	Old Hire	1/1/18	\$108,370	\$222,757	\$114,387	48.6%
Salida Police	Police	Old Hire	1/1/18	\$517,608	\$1,255,945	\$738,337	41.2%
Sheridan Fire	Fire	Volunteer	1/1/19	\$304,234	\$840,328	\$536,094	36.2%
Silverton San Juan FRA	Fire	Volunteer	1/1/19	\$363,801	\$329,774	-\$34,027	110.3%
South Adams County FPD	Fire	Old Hire	1/1/18	\$566,309	\$891,770	\$325,461	63.5%
South Adams County FPD	Fire	Volunteer	1/1/19	\$6,259,585	\$7,615,662	\$1,356,077	82.2%
South Arkansas FPD	Fire	Volunteer	1/1/19	\$125,490	\$151,410	\$25,920	82.9%

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
South Conejos FPD	Fire	Volunteer	1/1/19	\$279,968	\$251,232	-\$28,736	111.4%
South Metro Fire Rescue	Fire	Volunteer	1/1/19	\$285,513	\$361,849	\$76,336	78.9%
Southwest Washington County FPD	Fire	Volunteer	1/1/19	\$178,067	\$169,169	-\$8,898	105.3%
Springfield Police	Police	Old Hire	1/1/18	\$424,594	\$340,015	-\$84,579	124.9%
Springfield Fire	Fire	Volunteer	1/1/19	\$176,075	\$51,087	-\$124,988	344.7%
Steamboat Springs VFD	Fire	Volunteer	1/1/19	\$1,312,010	\$1,572,235	\$260,225	83.4%
Sterling Fire	Fire	Old Hire	1/1/18	\$702,706	\$1,363,500	\$660,794	51.5%
Sterling Fire	Fire	Volunteer	1/1/19	\$428,761	\$506,981	\$78,220	84.6%
Stonewall FPD	Fire	Volunteer	1/1/19	\$1,138,554	\$877,049	-\$261,505	129.8%
Stratton FPD	Fire	Volunteer	1/1/19	\$174,232	\$70,078	-\$104,154	248.6%
Sugar City Fire	Fire	Volunteer	1/1/19	\$100,157	\$118,908	\$18,751	84.2%
Sugarloaf FPD	Fire	Volunteer	1/1/19	\$433,240	\$677,742	\$244,502	63.9%
Telluride FPD	Fire	Volunteer	1/1/19	\$2,228,491	\$3,246,604	\$1,018,113	68.6%
Thornton Fire	Fire	Old Hire	1/1/18	\$4,458,018	\$7,521,062	\$3,063,044	59.3%
Timberline FPD	Fire	Volunteer	1/1/19	\$1,643,706	\$1,931,409	\$287,703	85.1%
Trinidad Fire	Fire	Old Hire	1/1/18	\$645,786	\$962,356	\$316,570	67.1%
Trinidad Police	Police	Old Hire	1/1/18	\$38,366	\$96,802	\$58,436	39.6%
Walsh VFD	Fire	Volunteer	1/1/19	\$99,446	\$60,856	-\$38,590	163.4%
Wellington FPD	Fire	Volunteer	1/1/19	\$1,525,472	\$2,528,361	\$1,002,889	60.3%
West Cheyenne FPD	Fire	Volunteer	1/1/19	\$172,597	\$157,096	-\$15,501	109.9%
West Douglas County FPD	Fire	Volunteer	1/1/19	\$556,354	\$891,239	\$334,885	62.4%
West Metro FPD	Fire	Volunteer	1/1/19	\$811,980	\$640,763	-\$171,217	126.7%
West Routt FPD	Fire	Volunteer	1/1/19	\$2,985,904	\$2,392,593	-\$593,311	124.8%
Westminster VFD	Fire	Volunteer	1/1/19	\$2,461,261	\$1,580,492	-\$880,769	155.7%
Wet Mountain FPD	Fire	Volunteer	1/1/19	\$2,086,960	\$1,482,303	-\$604,657	140.8%
Wiggins Rural FPD	Fire	Volunteer	1/1/19	\$1,614,929	\$1,032,844	-\$582,085	156.4%
Wiley Rural FPD	Fire	Volunteer	1/1/19	\$151,952	\$47,289	-\$104,663	321.3%
Windsor Severance FPD	Fire	Volunteer	1/1/19	\$2,867,578	\$3,412,236	\$544,658	84.0%
Yampa FPD	Fire	Volunteer	1/1/19	\$454,130	\$716,680	\$262,550	63.4%
Yuma Fire	Fire	Volunteer	1/1/19	\$636,302	\$315,881	-\$320,421	201.4%
				\$1,599,270,775	\$2,009,155,283	\$409,884,508	79.60%

FPPA

Fire and Police Pension Association of Colorado
(303) 770-3772 • 5290 DTC Parkway, Suite 100 • Greenwood Village, CO 80111 • www.FPPAco.org

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