

Annual Update
to the
Police Officers' and Firefighters'
Pension Reform Commission
October 21, 2015



FPPA
Fire & Police
Pension Association
of
Colorado

Pages

FPPA Update

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Board of Directors



Left Column

Jack Blumenthal, Board Chair
Principal, Causey Demgen & Moore P.C.
Member since 2009
Current term expires 9.1.17

Pamela M. Feely, CPA, MBA
Board Vice Chair
President, West Metro Fire Rescue
District IV Board of Directors
Member since 2011
Current term expires 9.1.19

Center Column

David Bomberger, CFA
Chief Investment Officer,
Pinnacol Assurance
Member since 2013
Current term expires 9.1.18

Todd Bower
Deputy Chief, Denver Fire Department
Member since 2001
Current term expires 9.1.19

Manuel Esquibel
City Manager, City of Brighton
Member since 2013
Current term expires 9.1.19

Sue Morgan
Human Resources Manager,
Town of Castle Rock
Member since 2015
Current term expires 9.1.17

Right Column

Nick Nuanes
Retired Firefighter,
Denver Fire Department
Member since 2013
Current term expires 9.1.19

Clifford Stanton
Former Chief Research Officer,
Envestnet, Inc. / Former Chief Invest-
ment Officer, Prima Capital Holding
Member since 2009
Current term expires 9.1.16

Tyson Worrell
Detective, Denver Police Department
Member since 2012
Current term expires 9.1.16

Executive Summary

Membership - as of 12/31/2014

- Over 99% of old hire plan membership is in retired status.
- 3.3% increase in total number of retirees.

Investment Returns

- The Fire & Police Members' Benefit Investment Fund had a net return of 2.72% YTD through June 30, 2015.
- The Fire & Police Members' Benefit Investment Fund had a net return of 6.83% in 2014.

Funded Status

- Statewide Defined Benefit Plan funded ratio increased from 100.9% as of January 1, 2014 to 103.8% as of January 1, 2015.
- Statewide Death & Disability Plan funded ratio increased from 114.2% as of January 1, 2014 to 115.7% as of January 1, 2015.
- Statewide Hybrid Plan funded ratio increased from 103.0% as of January 1, 2014 to 136.3% as of January 1, 2015.

2016 Proposed Legislative Summary

Bill 1 *Affiliation of non-social security sheriff departments with FPPA*

- Legislation was passed in 2003 allowing county sheriff departments to affiliate with FPPA with the understanding that all sheriff departments participate in social security. More recently, FPPA has learned that at least two sheriff departments (Pitkin and Summit Counties) do not participate in social security. The bill would revise the statute to also allow non-social security counties to participate in FPPA.

Bill 2 *Revisions to the Statewide Death & Disability Plan*

- The current law requires that employers require the completion of a health history form by a prospective member before allowing the member to enter upon employment. The health history form is designed to identify pre-existing conditions members have prior to employment in the event of death or disability in order to protect the statewide death and disability plan. The current requirement is potentially in conflict with anti-discrimination requirements. FPPA believes that the Statewide Death and Disability plan can be adequately protected by a less stringent requirement. A lesser requirement would be easier to administer with employers. FPPA proposes that the requirement be changed to completion of the health history form within 30 days of the first day of employment.
- The current law provides that Members with temporary disabilities who return to work or who retire can receive contributions for their time while on temporary disability in order to receive a full retirement benefit. This provision gives members an incentive to return to work or take a normal retirement. The current statute makes a flat rate contribution of 16% for all members, even if the contribution rate for the member's plan was less than 16%. FPPA proposes to amend the statute to reflect a contribution rate equal to the contribution rate of the plan but not more than 16%.

Bill 3 *Benefit option payments under FPPA plans*

- Under the Statewide Defined Benefit plan, a member who is single at the time of retirement and does not elect a payment to a beneficiary may subsequently elect an option upon entering into a marriage. The current law does not limit the designation of a beneficiary upon marriage to the new spouse. FPPA's actuary has recommended such a limit be instituted. A similar change is proposed to the Statewide Hybrid Plan.
- Under the Statewide Death and Disability Plan, if a disabled member selects Option 3 (family benefit) and subsequently loses a spouse either to death or divorce, a new spouse cannot be added to the benefit. FPPA proposes that the existing statute be clarified to reflect this limit. This proposed clarification is also being requested at the recommendation of FPPA's actuary.

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. Exempt plans and withdrawn plans receive no state assistance.

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.

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.

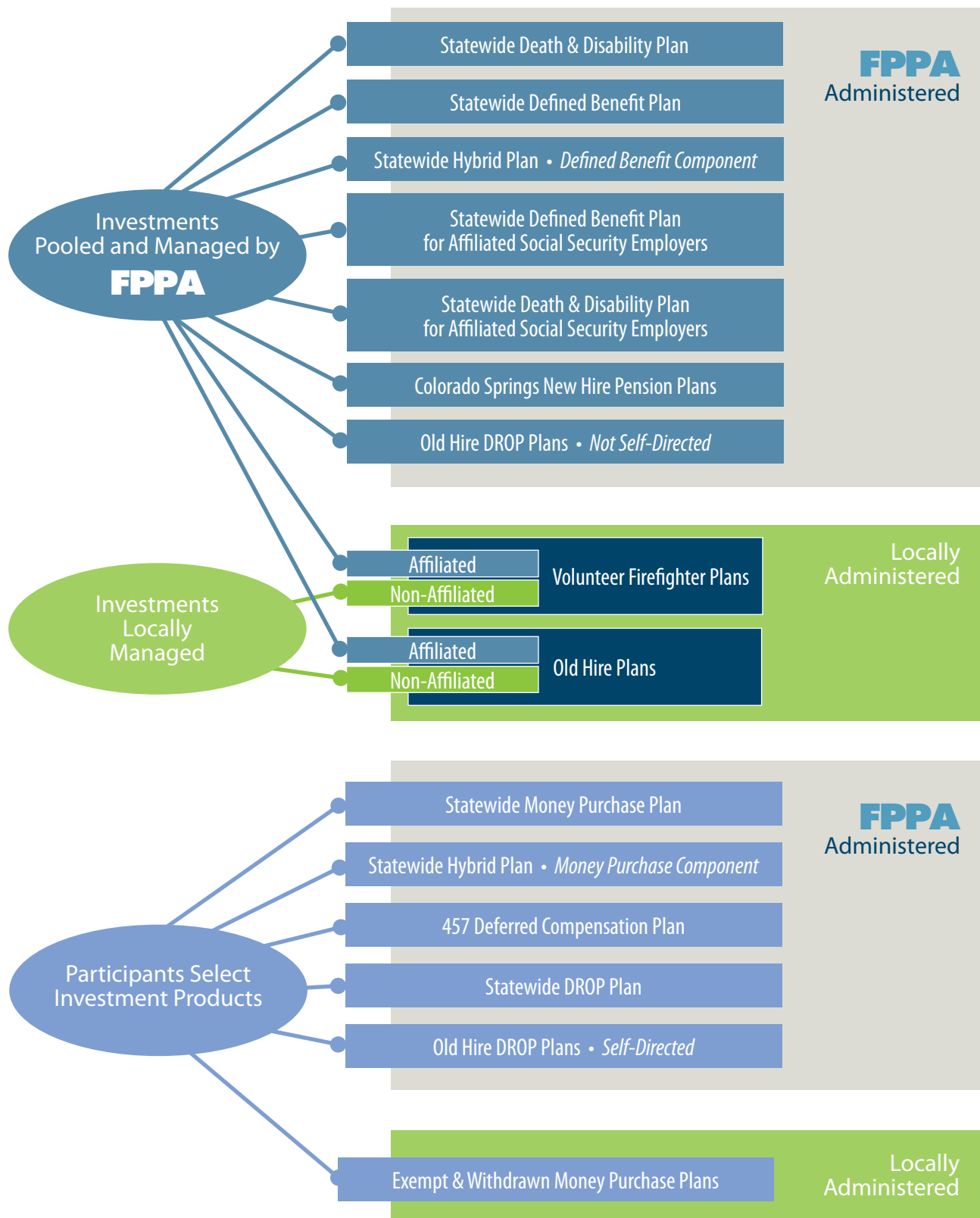
Nearly all employers now cover their paid police officers and firefighters under the **Statewide Death and Disability Plan**, with the exception of a few exempt employers. Up until 1996, the Statewide Death and Disability Plan had been funded entirely through an annual state contribution. In 1996, however, 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 Model 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.

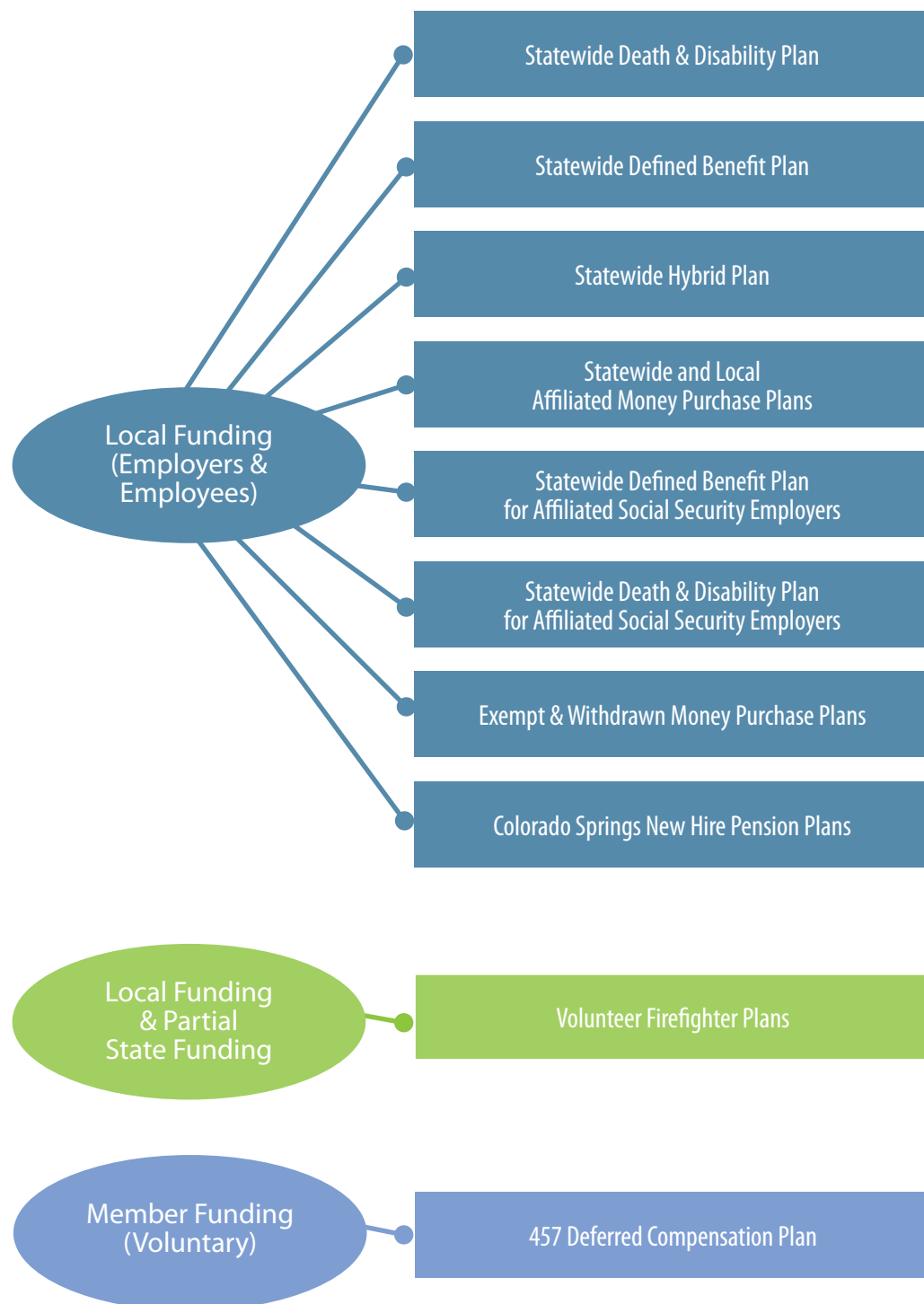
The above-described pension plans are for paid firefighters and police officers. There is also a system for **volunteer firefighter pension plans**. Cities and districts with volunteer firefighters may establish volunteer pension plans pursuant to the provisions of state statutes. Volunteer plans receive 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 Plans, Statewide Hybrid Plans, Statewide Death and Disability Plan, Statewide Money Purchase Plan and Model 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. As of December 31, 2014, there were 212 employer departments participating in the Defined Benefit System - Statewide Defined Benefit Plan, 34 employer departments participating in the Defined Benefit System - Statewide Hybrid Plan, 2 employer departments participating in the Defined Benefit System - Colorado Springs New Hire Pension Plans, 40 employer departments with employees participating in the Fire & Police Members' Statewide Money Purchase Plan, 402 employer departments covered by the Statewide Death & Disability Plan, 50 affiliated Local "Old Hire" plans, and 174 affiliated Local Volunteer Fire pension plans.

Pension Plans



Funding Method



Plan Coverage *as of December 31, 2014*

**Covered by
The Statewide Death & Disability Plan**
1 Plan - 402 Employers

Affiliated Local Plan (Old Hire) Members
50 Plans

**Statewide Defined Benefit Plan
(New Hire) Members**
1 Plan - 212 Employers

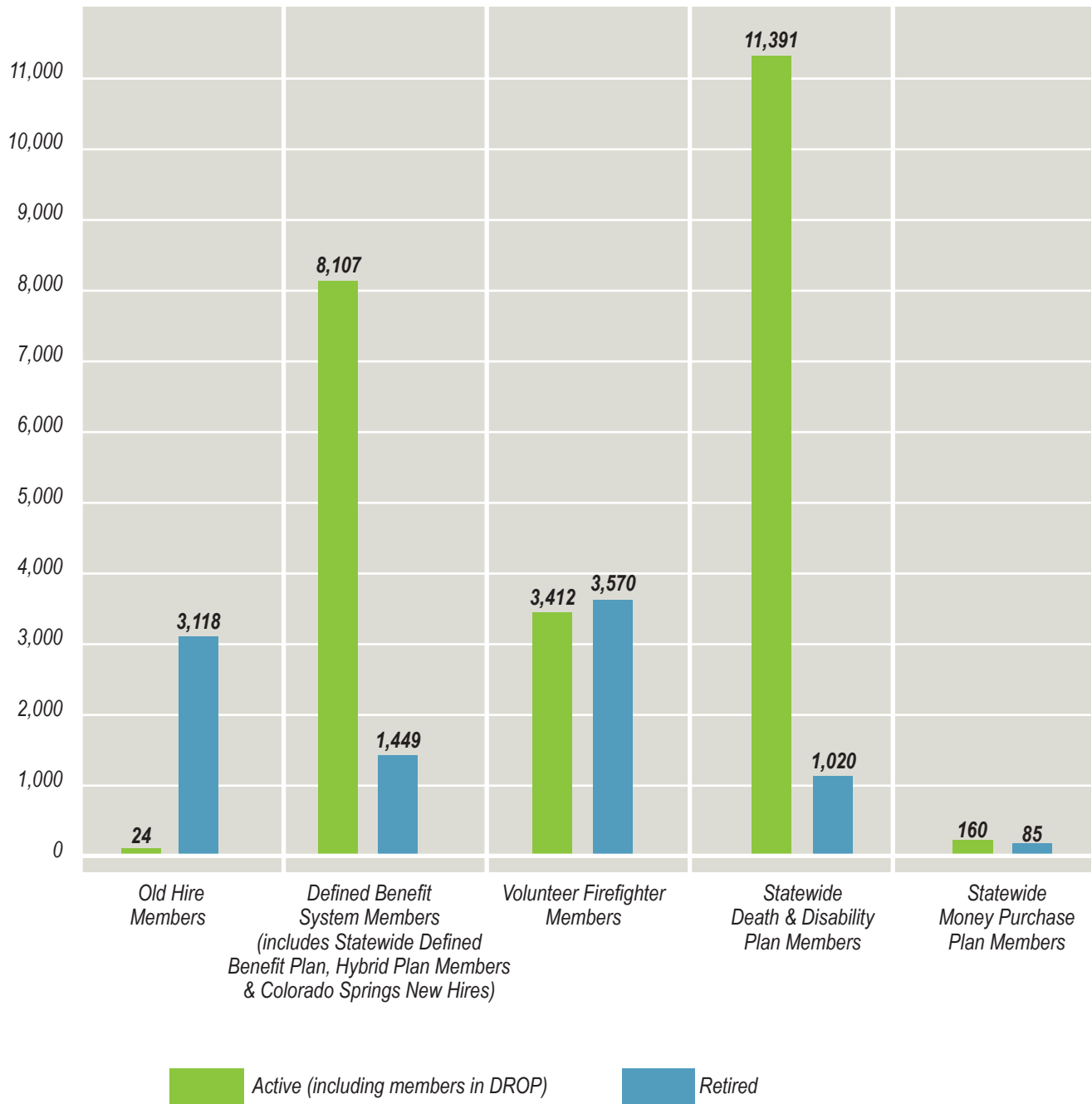
Statewide Hybrid Plan Members
34 Employers

Statewide Money Purchase Plan Members
1 Plan - 40 Employers

**Colorado Springs Defined Benefit Plan
(New Hire) Members**
1 Plan - 2 Employer Components

Affiliated Local Volunteer Fire Pension Plans
174 Plans

Members by Plan & Status as of December 31, 2014



Results of January 1, 2015 Actuarial Study

Statewide Defined Benefit (SWDB) Plan Contribution Rate

- Benefit Adjustment
0.60%, effective 10/1/2015 - 9/30/2016
- Separate Retirement Account (SRA)
There are now two components for the SRA Account:
 - The first component applies to every member in the SWDB Plan - for the general benefit cost calculated annually by the actuary.
0% contribution rate – 7/1/2015 - 6/30/2016
 - The second component is for the money purchase plan members who re-entered the FPPA System, referred to as the “Re-entry group”. This group contributes 20% to the SWDB Plan.
3.6% contribution rate - 7/1/2015 - 6/30/2016, in addition to the 0% above, for a total of 3.6%.

Although the contribution rate remains at 20%, 3.6% of the contribution is allocated to the SRA.

Statewide Death & Disability Plan

- Benefit Adjustment
 - Occupational disability retirees and their beneficiaries and Survivors of Active Duty Members
0.96%, effective 10/1/2015 - 9/30/2016
 - 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
3.00%, effective 10/1/2015 - 9/30/2016
- Defined Benefit Component contribution rate
increased to 12.6%, effective 7/1/2015 - 6/30/2016 (increased from 12.5%).

This means that a contribution of 3.4% (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.)

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 exponentially over the coming 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

The Statewide Defined Benefit Plan's base benefit does not include a guaranteed benefit adjustment or cost of living increase. 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, at the rate of 0.5% per month for each month that the benefit is drawn before age 55. 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.

Stabilization Reserve Account

When employer and member contributions are in excess of what the FPPA Statewide Defined Benefit Plan needs for the coming year, the excess may be redirected into a Stabilization Reserve Account, which is split into Separate Retirement Accounts for each member. These are cash accounts that are available to the members only upon retirement and remain as part of the Statewide Defined Benefit Plan assets until then. The accounts are credited each year with the investment fund earnings (or losses) made by FPPA through investment of assets in the Members' Benefit Fund. If in any year contributions in excess of the current 16% contribution rate (8% member and 8% employer) are needed to fund base benefits,

Plan Design Advantages of the FPPA Plans *continued*

the excess contributions must be taken out of the SRA accounts of active members before contribution rates may be increased. This has never happened yet, but is an important safeguard of the plan.

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. Because of the flexibility of the benefit adjustment and the "cushion" of the SRA accounts, however, the Board is optimistic that current benefit provisions will not have to be reduced.

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 is to be 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 will 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%

Plan Design Advantages of the FPPA Plans *continued*

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%.

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 will 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.

Plan Design Advantages of the FPPA Plans *continued*

Funded Status of the Plan

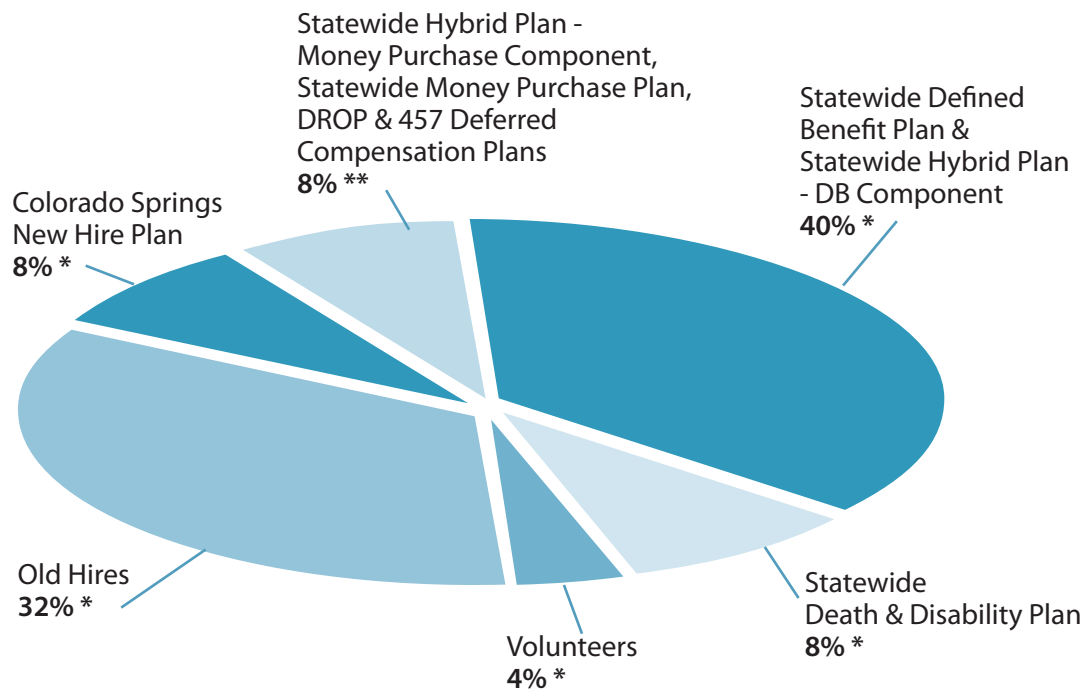
There is always a degree of uncertainty in defined benefit plans regarding the ability to meet actuarial assumptions. We believe, however, that given the design advantages of the plans, the regularly and thoroughly reviewed assumptions, and the well-diversified investment program designed around future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

Investment Program

Net Assets Available for Benefits as of June 30, 2015.

Fire & Police Members' Benefit Investment Fund*	\$ 4,258,029,686
Fire & Police Members' Self-Directed Investment Fund**	375,314,012
TOTAL	\$ 4,633,343,698

Assets by Plan Type as of June 30, 2015.

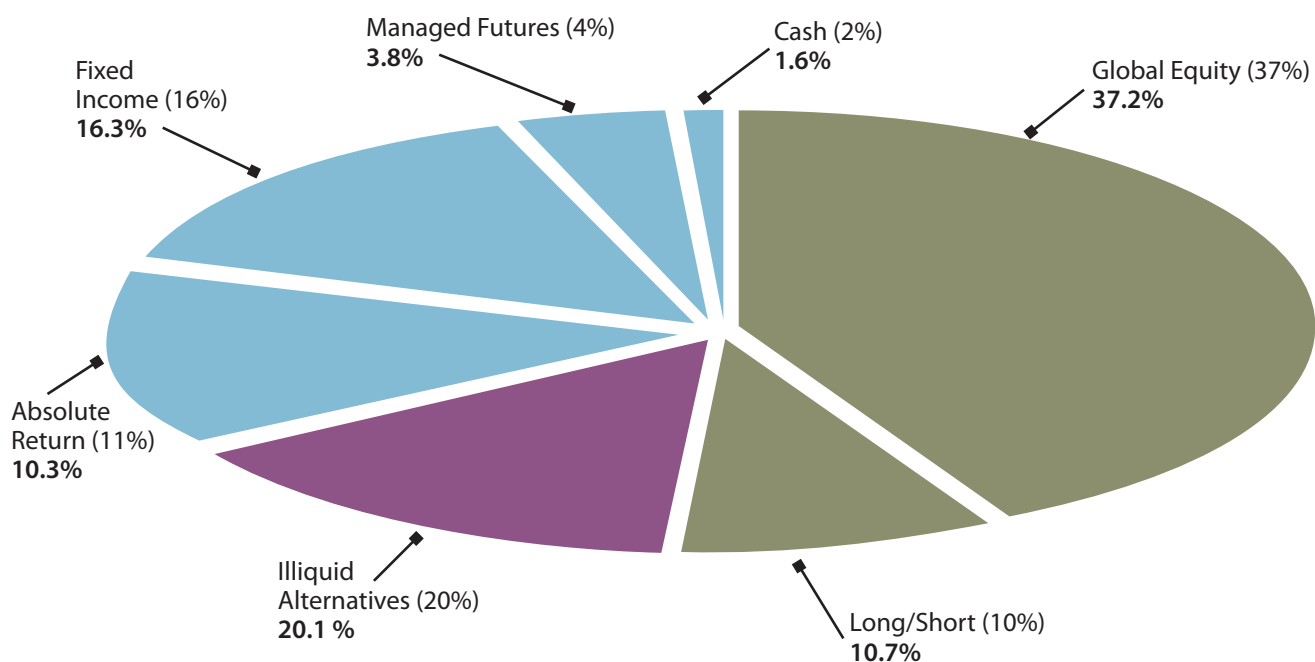


Fire & Police Members' Benefit Investment Fund

Asset Allocation as of June 30, 2015.

Asset Class	Current % Targets	Target Ranges	Current % Actual	% Difference	\$ (000's) Actual	\$ (000's) Difference
Global Equity	37.0%	+/- 3%	37.2%	0.2%	\$1,583,987	\$8,516
Long/Short	10.0%	+/- 3%	10.7%	0.7%	\$455,609	\$29,806
Fixed Income	16.0%	3%- 10%	16.3%	0.3%	\$694,059	\$12,774
Absolute Return	11.0%	+/- 2%	10.3%	-0.7%	\$438,577	(\$29,806)
Managed Futures	4.0%	+/- 2%	3.8%	-0.2%	\$161,805	(\$8,516)
Strategic Cash	2.0%	0.5-2%	1.6%	-0.4%	\$68,128	(\$17,032)
Illiquid Alternatives	20.0%	+/- 5%	20.1%	0.1%	\$855,864	\$4,258
	100%	100%			\$4,258,030	

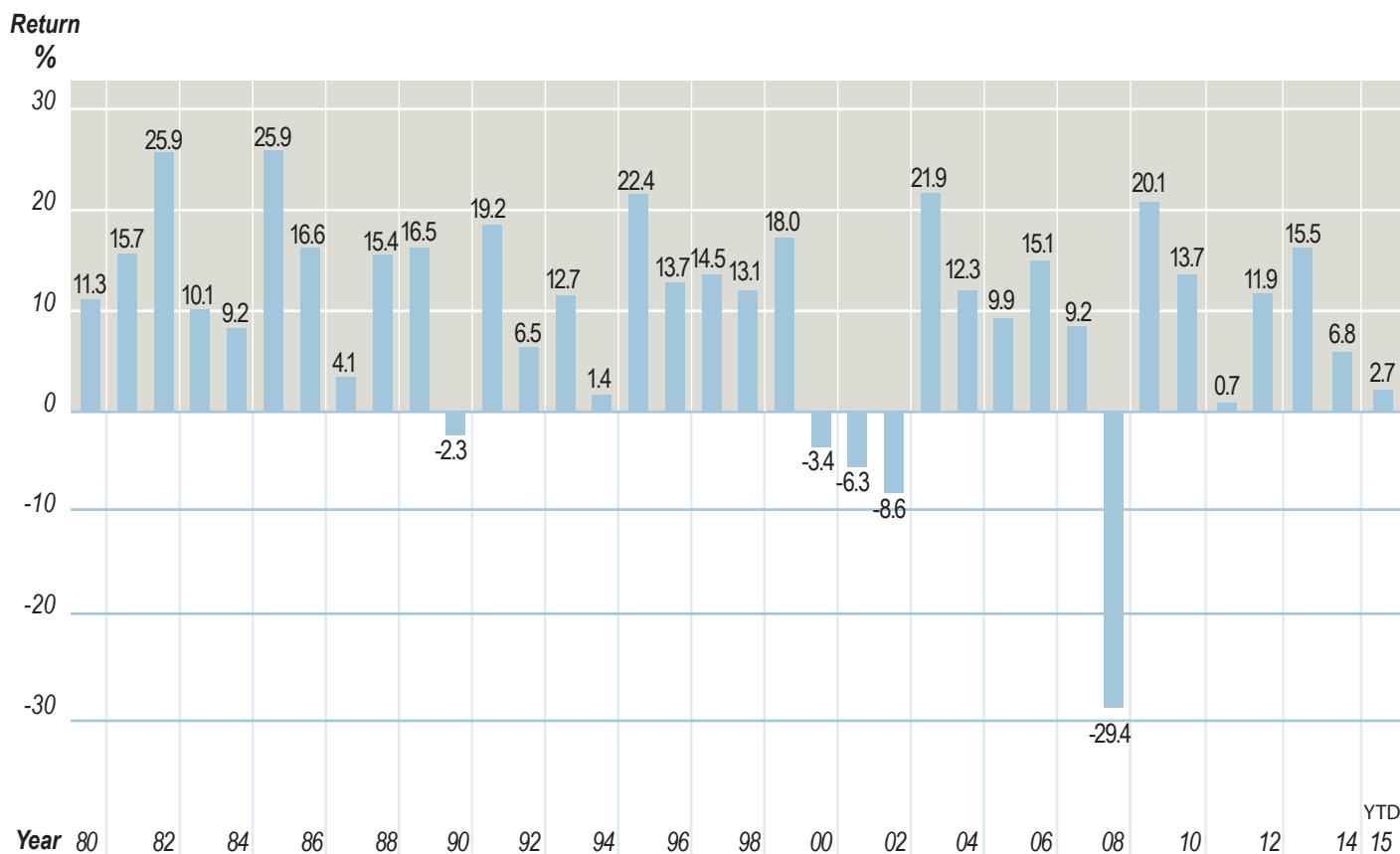
Asset Allocation - Actual (Interim Target)



- Asset Allocation is the biggest driver of performance.
- FPPA does not manage assets internally. Each asset class is comprised of a diverse allocation to several outside investment managers.

Fire & Police Members' Benefit Investment Fund

*Net Absolute Performance Annual Returns
Since Inception as of June 30, 2015.*

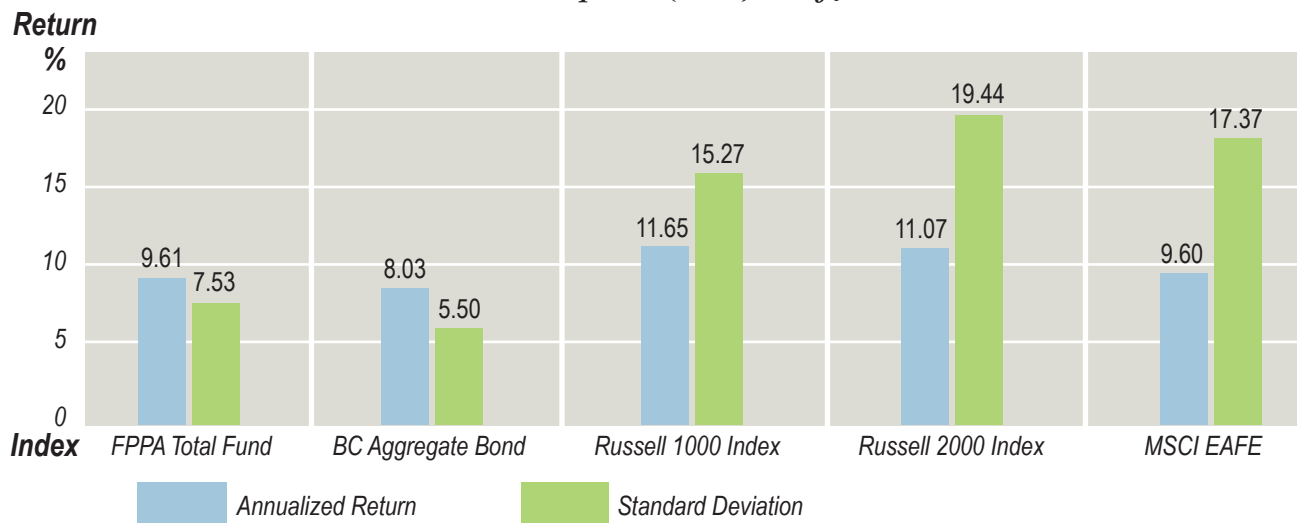


- Similar in magnitude to other institutional investors, FPPA experienced significant negative performance in 2008.
- The investment portfolio has maintained its structure to achieve long-term performance results.

Fire & Police Members' Benefit Investment Fund

Net Fund Performance Relative to Market Indices

Risk/Return Since FPPA Inception (1980) as of June 2015.



- Standard deviation is a measure of risk.

Net Performance Relative to Benchmarks as of June 30, 2015.

Account Name	Total YTD Ending End Date: 6/30/2015	Total 1 YR Ending End Date: 6/30/2015	Total 3 YRS Ending End Date: 6/30/2015	Total 5 YRS Ending End Date: 6/30/2015
Combined Manager	2.72	4.69	10.59	10.58
FPC Custom Benchmark	2.65	3.16	10.23	10.78
Total Long Only Equity	3.20	1.96	13.72	12.51
MSCI ACWI IMI	3.43	1.31	13.92	12.74
Equity Long/Short	4.46	6.70	11.76	
HFRI Equity Hedge (Total) Index	3.88	2.42	8.38	
Total Fixed Income	0.22	0.95	1.46	3.83
Fixed Income Benchmark	-0.10	1.86	1.83	3.51
Managed Futures	-1.75	8.17		
Barclay Hedge BTOP 50 Index	-3.19	8.30	2.54	
Total Absolute Return	1.63	5.43	5.44	
Absolute Return Benchmark	1.99	4.02	4.05	
Alternative Growth	3.98	13.10	15.76	15.53
Total Private Equity	7.02	16.30	18.00	16.80
Total Private Debt	3.99	15.09	13.57	7.06
Total Real Estate	6.89	15.59	15.93	16.41
Total Real Assets	-13.01	-4.23	6.28	
Cambridge Associates US Private Equity Index 1Q in Arrears ^A	3.48	10.55	14.42	15.24
NCREIF NFI-ODCE Net Index (Monthly Version)	6.85	13.39	12.06	13.33

- Similar to other institutional investors, FPPA's absolute total fund performance is significantly influenced by the allocation and performance of its public equity exposure.
- A healthy exposure to fixed income muted the decline in total fund performance during 2008.
- Allocations to alternative investments and real estate have been a driver of positive long-term performance.

Fire & Police Members' Benefit Investment Fund

Total Funds Billion Dollar - Public (USD) - Monthly as of June 30, 2015.



- FPPA performance relative to peer pension funds (Percentile Rankings: lower numbers are better).

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

Investment Portfolio Changes

- Internal oversight of alternatives strategies continues
- Asset liability analyses being conducted on an annual basis
- Restructuring of the global public equity portfolio is near completion
- Continued focus on implementing the real estate and real assets portfolios

Schedule of Funding Progress (Unaudited) as of December 31, 2014

Year	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Defined Benefit System - Statewide Defined Benefit Plan					
2015	1/1/2015	\$1,714,971,185	\$1,652,901,084	(\$62,070,101)	103.8%
2014	1/1/2014	1,546,834,469	1,533,631,141	(13,203,328)	100.9
2013	1/1/2013	1,374,576,631	1,404,607,765	30,031,134	97.9
2012	1/1/2012	1,225,537,747	1,271,490,169	45,952,422	96.4
2011	1/1/2011	1,080,284,447	1,049,622,033	(30,662,414)	102.9
2010	1/1/2010	963,500,681	963,300,852	(199,829)	100.0
2009	1/1/2009	856,090,014	847,821,122	(8,268,892)	101.0
2008	1/1/2008	950,114,346	795,499,983	(154,614,363)	119.4
2007	1/1/2007	801,426,848	654,097,657	(147,329,191)	122.5
2006	1/1/2006	681,193,087	569,819,934	(111,373,153)	119.5

Defined Benefit System - Statewide Hybrid Plan

2015	1/1/2015	\$39,772,760	\$29,177,530	(\$10,595,230)	136.3%
2014	1/1/2014	34,476,002	26,123,656	(8,352,346)	132.0
2013	1/1/2013	29,758,000	23,313,204	(6,444,796)	127.6
2012	1/1/2012	23,666,933	18,832,849	(4,834,084)	125.7
2011	1/1/2011	18,107,030	13,658,025	(4,449,005)	132.6
2010	1/1/2010	15,373,546	12,107,329	(3,266,217)	127.0
2009	1/1/2009	13,642,709	10,648,712	(2,993,997)	128.1
2008	1/1/2008	14,075,984	9,774,906	(4,301,078)	144.0
2007	1/1/2007	9,624,239	6,299,422	(3,324,817)	152.8
2006	1/1/2006	7,998,356	5,366,912	(2,631,444)	149.0

Defined Benefit System - Colorado Springs New Hire Pension Plan - Police Component *(The first actuarial valuation completed on the Defined Benefit System- Colorado Springs New Hire Pension Plan - Police Component was in 2007 as the program began 10/1/2006. This plan is closed to new participants.)*

2015	1/1/2015	\$253,937,185	\$297,810,707	\$43,873,522	85.3%
2014	1/1/2014	233,009,247	281,166,840	48,157,593	82.9
2013	1/1/2013	212,428,394	258,960,907	46,532,513	82.0
2012	1/1/2012	197,710,046	246,518,300	48,808,254	80.2
2011	1/1/2011	187,249,190	226,088,133	38,838,943	82.8
2010	1/1/2010	170,960,335	213,764,095	42,803,760	80.0
2009	1/1/2009	156,099,012	198,695,916	42,596,904	78.6
2008	1/1/2008	178,548,098	188,263,199	9,715,101	94.8
2007	1/1/2007	159,508,243	161,530,980	2,022,737	98.7

Defined Benefit System - Colorado Springs New Hire Pension Plan - Fire Component *(The first actuarial valuation completed on the Defined Benefit System- Colorado Springs New Hire Pension Plan - Fire Component was in 2007 as the program began 10/1/2006. This plan is closed to new participants.)*

2015	1/1/2015	\$120,350,555	\$145,875,351	\$25,524,796	82.5%
2014	1/1/2014	111,882,235	138,255,953	26,373,718	80.9
2013	1/1/2013	103,516,709	129,466,329	25,949,620	80.0
2012	1/1/2012	98,326,872	124,211,363	25,884,491	79.2
2011	1/1/2011	108,848,941	127,909,057	19,060,116	85.1
2010	1/1/2010	100,709,022	121,361,624	20,652,602	83.0
2009	1/1/2009	92,515,096	113,068,434	20,553,338	81.8
2008	1/1/2008	104,946,386	107,389,381	2,442,995	97.7
2007	1/1/2007	98,290,761	99,137,903	847,142	99.1

Schedule of Funding Progress (Unaudited) as of December 31, 2014

continued

Year	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Affiliated Local Plans - See the 1/1/2013 and 1/1/2014 details by Plan in Appendix D at the end of this document.					
2015	1/1/2015 and 1/1/2014	\$1,643,327,899	\$1,944,759,440	\$301,431,541	84.5%
2014	1/1/2013 and 1/1/2014	1,619,113,754	1,962,051,827	342,938,073	82.5
2013	1/1/2012 and 1/1/2013	1,516,274,551	2,044,975,483	528,700,932	74.1
2012	1/1/2011 and 1/1/2012	1,501,490,065	2,027,014,020	525,523,955	74.1
2011	1/1/2010 and 1/1/2011	1,626,454,118	2,038,237,183	411,783,065	79.8
2010	1/1/2009 and 1/1/2010	1,618,455,903	2,036,107,581	417,651,678	79.5
2009	1/1/2008 and 1/1/2009	1,855,493,729	2,081,304,156	225,810,427	89.2
2008	1/1/2007 and 1/1/2008	1,859,987,228	2,064,576,138	204,588,910	90.1
2006	1/1/2005 and 1/1/2006	1,818,993,571	2,246,572,810	427,579,239	81.0
2004	1/1/2003 and 1/1/2004	1,642,270,820	2,160,729,353	518,458,533	76.0

¹ The State completed its statutory requirement to fund old hire plans as of May 31, 2013.

² 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 actuarial 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.

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 here is the Present Value of Projected Benefits, less the Present Value of Projected Member Contributions.)

2015	1/1/2015	\$345,009,408	\$298,128,930	(\$46,880,478)	115.7%
2014	1/1/2014	325,180,768	284,820,249	(40,360,519)	114.2
2013	1/1/2013	305,454,945	272,350,253	(33,104,693)	112.2
2012	1/1/2012	290,988,339	255,841,269	(35,147,071)	113.7
2011	1/1/2011	281,577,454	260,688,472	(20,888,983)	108.0
2010	1/1/2010	266,477,875	250,709,436	(15,768,440)	106.3
2009	1/1/2009	257,279,496	241,813,411	(15,466,086)	106.4
2008	1/1/2008	300,642,721	223,999,678	(76,643,044)	134.2
2007	1/1/2007	274,091,581	258,243,478	(15,848,103)	106.1
2006	1/1/2006	249,299,173	258,726,894	9,427,721	96.4

Since the Aggregate Funding Method presented in the previous chart 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 using the Entry Age Funding Method for this purpose. The information presented below is intended to serve as a surrogate for the funded status and funding progress of the plan. Data is only available since 2008.

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

2015	1/1/2015	\$345,009,408	\$311,334,019	(\$33,675,389)	110.8%
2014	1/1/2014	325,180,768	289,577,412	(35,603,356)	112.3
2013	1/1/2013	305,454,945	274,068,253	(31,386,692)	111.5
2012	1/1/2012	290,988,339	253,869,640	(37,118,699)	114.6
2011	1/1/2011	281,577,454	229,959,016	(51,618,439)	122.4
2010	1/1/2010	266,477,875	216,103,895	(50,373,981)	123.3
2009	1/1/2009	257,279,496	203,673,786	(53,605,710)	126.3
2008	1/1/2008	300,642,721	182,814,659	(117,828,062)	164.5

Study of the Volunteer Firefighter Pension System

MEMORANDUM

To: Police Officers' and Firefighters' Pension Reform Commission
From: Fire and Police Pension Association
Re: Volunteer Firefighter Plans
Date: September 4, 2013

There are a number of issues related to the Colorado Volunteer Firefighter Pension system which need to be addressed. FPPA recommends that these issues be studied along with any other issues that are raised in the process. The PRC has statutory authority to review and propose legislation for the volunteer firefighter pension system. C.R.S. Section 31-31-1001(2)(n).

These issues have come to light through research by the FPPA staff, FPPA consultants, and comments and inquiries made by volunteer departments and their legal counsel. Many of the issues have come to light with the new GASB reporting requirements.

First, here is some background on volunteer firefighter plans in Colorado as they relate to FPPA. FPPA believes there are over 225 volunteer firefighter plans in Colorado. Of these plans, 175 plans are affiliated with FPPA. This would mean that that about 20-25% of the volunteer plans in the state are not affiliated with FPPA. Affiliated plans may choose to disaffiliate as the costs of administration rise under new financial reporting requirements. Volunteer firefighter plans account for 75% of the individual plans administered by FPPA and about 4% of the assets held and invested by FPPA. The costs charged to plans by FPPA will increase, especially plans with smaller assets and plans with larger unfunded liabilities. GASB and other regulators have increased the services required to be provided to individual plans for financial reporting.

The issues which need study or further consideration are as follows:

Federal and Regulatory Issues

- Whether the IRS recognizes volunteer firefighter plans created under Section 401(a) of the Internal Revenue Code (IRC). Current state law mandates that the plans be created under Section 401(a). If plan assets are not qualified under Section 401(a), there is an impact on how FPPA can invest these funds.
- Federal law does provide for deferred compensation plans for public safety volunteers under IRC 457(e)(11) (Length of service plans or LOSAP). Currently, FPPA does not have authority to administer such plans.
- Some volunteer plans may provide benefits to volunteers in excess of what is allowed to paid to volunteers under a myriad of federal laws, including the IRC and Bureau of Labor standards.

State Matching Funds

- Implications for the State of Colorado's financial statements with regard to state assistance under new GASB reporting requirements.

Study of the Volunteer Firefighter Pension System - *continued*

- The state assistance program for volunteer plans is not based on a plan's need for additional funding. Fully funded plans can receive additional state assistance.
- Under current law, the State does not award matching funds to LOSAP plans.

Operational Issues

- There is no requirement in state law that volunteer plans complete periodic actuarial valuations. Plans affiliated with FPPA do receive an actuarial valuation every two years as a matter of FPPA practice.
- Under state law, there is no requirement that any contributions to the plans be made, even where additional benefits accrue and an unfunded liability exists.
- No process exists to close volunteer plans or convert plans into an alternate benefit. Such a process could allow annuities, lump sum pay outs, or move to a defined contribution style plan.
- Coordination of benefits between volunteer departments when a volunteer has worked at multiple departments is difficult. It is difficult to track liability for individuals. (Not all volunteer benefits are administered by FPPA.)
- Many departments no longer feel that they are well served by a pension system that requires volunteers to participate 10 or 20 years to receive a benefit at age 50.
- Meeting the burdens for tracking beneficiaries, complying with regulatory requirements, maintaining a local pension board, maintaining records regarding service and eligibility is demanding on local volunteer pension boards.
- Separate local plans have become expensive to administer with increased reporting requirements under GASB.
- A multi-employer plan, whether defined contribution or defined benefit, would function more efficiently than individual local plans. This remains true even with central administration of local plans due to new financial reporting requirements.
- FPPA has no authority to administer any type of plan other than the current statutory local defined benefit plan.

The study required is beyond the scope of FPPA's authority. FPPA has no funds to undertake the study required to address these issues. FPPA's structure is such that it does not have unencumbered operating money. All of its funds belong to one of the plans it administers. There are significant legal issues involved which will require the expertise of tax counsel. Funding for the work required to address these issues is critical.

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)	Fire	Old Hire	1/1/2014	\$3,261,205	\$4,607,179	\$1,345,974	70.8%
North Washington	Fire	Volunteer	1/1/2015	\$163,756	\$54,033	(\$109,723)	303.1%
Alamosa	Fire	Volunteer	1/1/2015	\$1,559,840	\$1,300,729	(\$259,111)	119.9%
Alamosa County	Fire	Volunteer	1/1/2015	\$542,988	\$627,167	\$84,179	86.6%
Allenspark	Fire	Volunteer	1/1/2015	\$475,882	\$502,170	\$26,288	94.8%
Aspen	Fire	Volunteer	1/1/2015	\$1,881,147	\$3,272,028	\$1,390,881	57.5%
Ault	Fire	Volunteer	1/1/2015	\$580,664	\$980,576	\$399,912	59.2%
Aurora	Fire	Old Hire	1/1/2014	\$79,258,302	\$102,032,674	\$22,774,372	77.7%
Aurora	Police	Old Hire	1/1/2014	\$92,031,605	\$120,359,988	\$28,328,383	76.5%
Bancroft	Fire	Old Hire	1/1/2014	\$1,334,119	\$5,867,964	\$4,533,845	22.7%
Basalt and Rural	Fire	Volunteer	1/1/2015	\$1,784,458	\$1,949,333	\$164,875	91.5%
Bennett #7	Fire	Volunteer	1/1/2015	\$888,098	\$483,219	(\$404,879)	183.8%
Berthoud	Fire	Volunteer	1/1/2015	\$560,016	\$710,635	\$150,619	78.8%
Big Sandy	Fire	Volunteer	1/1/2015	\$129,350	\$57,584	(\$71,766)	224.6%
Big Thompson Canyon	Fire	Volunteer	1/1/2015	\$371,371	\$495,548	\$124,177	74.9%
Black Forest	Fire	Volunteer	1/1/2015	\$1,197,052	\$883,853	(\$313,199)	135.4%
Blanca	Fire	Volunteer	1/1/2015	\$152,333	\$119,432	(\$32,901)	127.5%
Boone	Fire	Volunteer	1/1/2015	\$37,786	\$37,699	(\$87)	100.2%
Boulder Mountain	Fire	Volunteer	1/1/2015	\$843,785	\$946,183	\$102,398	89.2%
Boulder Rural	Fire	Volunteer	1/1/2015	\$618,023	\$1,516,756	\$898,733	40.7%
Bow Mar	Police	Old Hire	1/1/2014	\$56,377	\$30,241	(\$26,136)	186.4%
Brighton	Fire	Volunteer	1/1/2015	\$3,739,792	\$3,745,316	\$5,524	99.9%
Brush Combined	Fire	Volunteer	1/1/2015	\$812,729	\$1,318,691	\$505,962	61.6%
Buena Vista	Fire	Volunteer	1/1/2015	\$420,572	\$531,766	\$111,194	79.1%
Calhan	Fire	Volunteer	1/1/2015	\$138,009	\$118,858	(\$19,151)	116.1%
Cañon City Area	Fire	Old Hire	1/1/2014	\$3,020,697	\$5,308,300	\$2,287,603	56.9%
Cañon City Area	Fire	Volunteer	1/1/2015	\$252,077	\$404,186	\$152,109	62.4%
Carbondale & Rural	Fire	Volunteer	1/1/2015	\$2,198,369	\$2,533,664	\$335,295	86.8%
Cascade	Fire	Volunteer	1/1/2015	\$307,629	\$407,493	\$99,864	75.5%
Castle Rock	Fire	Volunteer	1/1/2015	\$996,677	\$1,177,337	\$180,660	84.7%
Cedaredge	Police	Old Hire	1/1/2014	\$159,450	\$40,958	(\$118,492)	389.3%
Central City	Fire	Volunteer	1/1/2015	\$527,637	\$562,910	\$35,273	93.7%
Central Orchard Mesa	Fire	Volunteer	1/1/2015	\$85,724	\$279,029	\$193,305	30.7%
Cherry Hills	Fire	Old Hire	1/1/2014	\$2,474,276	\$4,509,247	\$2,034,971	54.9%
Cheyenne County #1	Fire	Volunteer	1/1/2015	\$424,763	\$509,771	\$85,008	83.3%
Clear Creek Authority	Fire	Volunteer	1/1/2015	\$1,941,840	\$1,823,153	(\$118,687)	106.5%
Clifton	Fire	Volunteer	1/1/2015	\$1,790,539	\$1,696,291	(\$94,248)	105.6%
Coal Creek Canyon	Fire	Volunteer	1/1/2015	\$949,374	\$1,394,123	\$444,749	68.1%

Affiliated Local Plans - continued

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)	Fire	Volunteer	1/1/2015	\$2,130,281	\$3,162,720	\$1,032,439	67.4%
Colorado River (Rifle)	Fire	Volunteer	1/1/2015	\$4,638,179	\$3,242,569	(\$1,395,610)	143.0%
Colorado Springs	Fire	Old Hire	1/1/2014	\$79,467,739	\$96,220,416	\$16,752,677	82.6%
Colorado Springs	Police	Old Hire	1/1/2014	\$66,728,808	\$81,933,276	\$15,204,468	81.4%
Cortez	Police	Old Hire	1/1/2014	\$291,946	\$162,303	(\$129,643)	179.9%
Crested Butte	Fire	Volunteer	1/1/2015	\$2,854,718	\$2,997,750	\$143,032	95.2%
Cripple Creek	Fire	Volunteer	1/1/2015	\$518,601	\$179,898	(\$338,703)	288.3%
Crowley	Fire	Volunteer	1/1/2015	\$38,807	\$10,817	(\$27,990)	358.8%
Crystal Lakes	Fire	Volunteer	1/1/2015	\$248,733	\$148,419	(\$100,314)	167.6%
Del Norte	Police	Old Hire	1/1/2014	\$2,391	\$13,344	\$10,953	17.9%
Denver	Fire	Old Hire	1/1/2014	\$353,484,704	\$482,021,920	\$128,537,216	73.3%
Denver	Police	Old Hire	1/1/2014	\$621,002,687	\$683,727,443	\$62,724,756	90.8%
Divide	Fire	Volunteer	1/1/2015	\$432,346	\$368,904	(\$63,442)	117.2%
Donald Westcott	Fire	Volunteer	1/1/2015	\$949,145	\$764,495	(\$184,650)	124.2%
Dove Creek	Fire	Volunteer	1/1/2015	\$334,995	\$1,216,596	\$881,601	27.5%
Durango	Fire	Old Hire	1/1/2014	\$1,151,892	\$2,165,197	\$1,013,305	53.2%
Durango	Police	Old Hire	1/1/2015	\$5,386,355	\$5,650,657	\$264,302	95.3%
Durango	Fire	Volunteer	1/1/2014	\$1,701,515	\$2,808,749	\$1,107,234	60.6%
Eads	Fire	Volunteer	1/1/2015	\$143,242	\$123,001	(\$20,241)	116.5%
East Grand #4	Fire	Volunteer	1/1/2015	\$1,950,286	\$2,319,183	\$368,897	84.1%
Eaton	Fire	Volunteer	1/1/2015	\$1,184,883	\$1,094,793	(\$90,090)	108.2%
Eckley	Fire	Volunteer	1/1/2015	\$24,975	\$49,047	\$24,072	50.9%
Elbert & Rescue	Fire	Volunteer	1/1/2015	\$191,663	\$84,613	(\$107,050)	226.5%
Elizabeth	Fire	Volunteer	1/1/2015	\$1,146,201	\$1,825,335	\$679,134	62.8%
Elk Creek	Fire	Volunteer	1/1/2015	\$2,683,617	\$2,157,203	(\$526,414)	124.4%
Englewood	Fire	Old Hire	1/1/2014	\$7,191,033	\$9,243,507	\$2,052,474	77.8%
Englewood	Police	Old Hire	1/1/2015	\$77,684	\$112,613	\$34,929	69.0%
Englewood	Fire	Volunteer	1/1/2014	\$4,906,910	\$9,032,379	\$4,125,469	54.3%
Evans	Fire	Volunteer	1/1/2015	\$653,909	\$1,256,161	\$602,252	52.1%
Evergreen	Fire	Volunteer	1/1/2015	\$4,329,295	\$5,640,133	\$1,310,838	76.8%
Falcon	Fire	Volunteer	1/1/2015	\$644,345	\$875,938	\$231,593	73.6%
Federal Heights	Fire	Volunteer	1/1/2015	\$2,666,468	\$257,589	(\$2,408,879)	1035.2%
Fisher's Peak	Fire	Volunteer	1/1/2015	\$162,888	\$83,123	(\$79,765)	196.0%
Florence	Fire	Volunteer	1/1/2015	\$1,594,835	\$1,545,378	(\$49,457)	103.2%
Foothills & Rescue	Fire	Volunteer	1/1/2015	\$1,460,673	\$1,887,383	\$426,710	77.4%
Fort Lewis - Mesa	Fire	Volunteer	1/1/2015	\$352,720	\$445,798	\$93,078	79.1%
Fort Morgan	Fire	Volunteer	1/1/2015	\$1,122,145	\$2,403,673	\$1,281,528	46.7%
Fort Morgan Rural	Fire	Volunteer	1/1/2014	\$550,355	\$1,241,166	\$690,811	44.3%

Affiliated Local Plans - continued

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
Fort Morgan	Police	Old Hire	1/1/2015	\$761,208	\$928,821	\$167,613	82.0%
Franktown	Fire	Volunteer	1/1/2015	\$2,832,342	\$857,365	(\$1,974,977)	330.4%
Frederickstone	Fire	Volunteer	1/1/2015	\$144,444	\$251,228	\$106,784	57.5%
Galeton	Fire	Volunteer	1/1/2015	\$970,367	\$877,413	(\$92,954)	110.6%
Genesee	Fire	Volunteer	1/1/2015	\$1,400,105	\$1,681,189	\$281,084	83.3%
Glacier View	Fire	Volunteer	1/1/2015	\$260,230	\$194,130	(\$66,100)	134.0%
Glendale Volunteer	Fire	Volunteer	1/1/2015	\$221,245	\$107,777	(\$113,468)	205.3%
Glenwood Springs	Fire	Volunteer	1/1/2015	\$719,573	\$1,058,399	\$338,826	68.0%
Golden	Fire	Volunteer	1/1/2015	\$2,859,969	\$4,792,151	\$1,932,182	59.7%
Golden Gate	Fire	Volunteer	1/1/2015	\$304,615	\$267,932	(\$36,683)	113.7%
Grand #1	Fire	Volunteer	1/1/2015	\$1,321,264	\$2,420,411	\$1,099,147	54.6%
Grand Junction	Fire	Old Hire	1/1/2014	\$9,493,841	\$12,552,106	\$3,058,265	75.6%
Grand Junction	Police	Old Hire	1/1/2014	\$4,414,527	\$3,953,023	(\$461,504)	111.7%
Grand Lake	Fire	Volunteer	1/1/2015	\$1,644,640	\$920,197	(\$724,443)	178.7%
Grand Valley	Fire	Volunteer	1/1/2015	\$3,518,847	\$1,751,553	(\$1,767,294)	200.9%
Greeley	Police	Old Hire	1/1/2014	\$10,212,293	\$10,438,678	\$226,385	97.8%
Greeley (Union Colony)	Fire	Old Hire	1/1/2014	\$862,360	\$1,337,684	\$475,324	64.5%
Green Mtn Falls/ Chipita Park	Fire	Volunteer	1/1/2015	\$255,543	\$459,994	\$204,451	55.6%
Gypsum	Fire	Volunteer	1/1/2015	\$602,627	\$831,654	\$229,027	72.5%
Hartsel	Fire	Volunteer	1/1/2015	\$644,330	\$1,087,282	\$442,952	59.3%
Haxtun	Fire	Volunteer	1/1/2015	\$169,358	\$165,654	(\$3,704)	102.2%
Haxtun	Police	Old Hire	1/1/2014	\$157,983	\$256,240	\$98,257	61.7%
Hillrose Rural	Fire	Volunteer	1/1/2015	\$235,606	\$186,191	(\$49,415)	126.5%
Holyoke (City)	Fire	Volunteer	1/1/2015	\$204,158	\$195,285	(\$8,873)	104.5%
Holyoke	Fire	Volunteer	1/1/2015	\$212,531	\$375,126	\$162,595	56.7%
Hot Sulphur Springs - Parshall	Fire	Volunteer	1/1/2015	\$235,751	\$194,230	(\$41,521)	121.4%
Hygiene	Fire	Volunteer	1/1/2015	\$1,126,412	\$832,201	(\$294,211)	135.4%
Indian Hills	Fire	Volunteer	1/1/2015	\$322,521	\$512,921	\$190,400	62.9%
Inter-Canyon	Fire	Volunteer	1/1/2015	\$1,411,980	\$2,008,729	\$596,749	70.3%
Jackson 105	Fire	Volunteer	1/1/2015	\$283,111	\$425,415	\$142,304	66.5%
Jefferson-Como	Fire	Volunteer	1/1/2015	\$1,066,339	\$496,706	(\$569,633)	214.7%
Kiowa	Fire	Volunteer	1/1/2015	\$732,577	\$456,568	(\$276,009)	160.5%
Kremmling	Fire	Volunteer	1/1/2015	\$446,362	\$721,728	\$275,366	61.8%
La Junta	Fire	Old Hire	1/1/2014	\$843,054	\$1,335,928	\$492,874	63.1%
La Junta	Police	Old Hire	1/1/2014	\$784,292	\$1,089,658	\$305,366	72.0%
La Junta	Fire	Volunteer	1/1/2015	\$538,889	\$236,262	(\$302,627)	228.1%
Lafayette	Fire	Volunteer	1/1/2015	\$1,328,106	\$2,381,620	\$1,053,514	55.8%

Affiliated Local Plans - continued

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
Lake City Area	Fire	Volunteer	1/1/2015	\$84,599	\$35,005	(\$49,594)	241.7%
Lake Dillon	Fire	Volunteer	1/1/2015	\$3,930,601	\$3,973,490	\$42,889	98.9%
Lake George	Fire	Volunteer	1/1/2015	\$311,272	\$375,114	\$63,842	83.0%
Lakewood	Fire	Old Hire	1/1/2014	\$15,334,725	\$14,497,764	(\$836,961)	105.8%
Lamar	Fire	Old Hire	1/1/2014	\$838,802	\$285,202	(\$553,600)	294.1%
Lamar	Fire	Volunteer	1/1/2015	\$762,146	\$204,265	(\$557,881)	373.1%
Larkspur	Fire	Volunteer	1/1/2015	\$1,474,070	\$2,085,640	\$611,570	70.7%
Las Animas	Police	Old Hire	1/1/2014	\$331,641	\$571,427	\$239,786	58.0%
La Salle	Police	Old Hire	1/1/2014	\$1,014,955	\$769,085	(\$245,870)	132.0%
La Salle	Fire	Volunteer	1/1/2015	\$2,718,149	\$3,748,225	\$1,030,076	72.5%
Leadville	Fire	Old Hire	1/1/2014	\$175,503	\$269,960	\$94,457	65.0%
Lefthand	Fire	Volunteer	1/1/2015	\$1,213,183	\$802,406	(\$410,777)	151.2%
Lewis Arriola	Fire	Volunteer	1/1/2015	\$1,265,849	\$1,707,342	\$441,493	74.1%
Limon Area	Fire	Volunteer	1/1/2015	\$576,625	\$258,828	(\$317,797)	222.8%
Livermore	Fire	Volunteer	1/1/2015	\$177,987	\$162,730	(\$15,257)	109.4%
Log Hill Mesa	Fire	Volunteer	1/1/2015	\$292,578	\$323,981	\$31,403	90.3%
Loveland	Fire	Old Hire	1/1/2015	\$2,835,847	\$3,646,726	\$810,879	77.8%
Loveland & Rural Consolidated	Fire	Volunteer	1/1/2014	\$195,132	\$211,998	\$16,866	92.0%
Lower Valley	Fire	Volunteer	1/1/2015	\$1,531,482	\$1,113,636	(\$417,846)	137.5%
Lyons	Fire	Volunteer	1/1/2015	\$1,045,592	\$797,298	(\$248,294)	131.1%
Mancos	Fire	Volunteer	1/1/2015	\$900,333	\$269,440	(\$630,893)	334.1%
Manitou Springs	Fire	Old Hire	1/1/2014	\$346,781	\$569,700	\$222,919	60.9%
Manitou Springs	Fire	Volunteer	1/1/2015	\$369,512	\$587,337	\$217,825	62.9%
Manzanola Rural	Fire	Volunteer	1/1/2015	\$174,093	\$96,067	(\$78,026)	181.2%
Milliken	Fire	Volunteer	1/1/2015	\$600,057	\$956,687	\$356,630	62.7%
Montrose	Fire	Old Hire	1/1/2014	\$139,709	\$292,099	\$152,390	47.8%
Montrose	Fire	Volunteer	1/1/2015	\$601,111	\$1,042,011	\$440,900	57.7%
Mountain View	Fire	Old Hire	1/1/2014	\$362,238	\$330,572	(\$31,666)	109.6%
Mountain View	Fire	Volunteer	1/1/2015	\$2,387,765	\$2,592,758	\$204,993	92.1%
Nederland	Fire	Volunteer	1/1/2015	\$633,911	\$724,744	\$90,833	87.5%
New Raymer-Stoneham	Fire	Volunteer	1/1/2015	\$303,291	\$205,213	(\$98,078)	147.8%
North Fork	Fire	Volunteer	1/1/2015	\$251,858	\$356,668	\$104,810	70.6%
North Routt County	Fire	Volunteer	1/1/2015	\$240,090	\$352,701	\$112,611	68.1%
Northeast Teller County	Fire	Volunteer	1/1/2015	\$572,442	\$744,473	\$172,031	76.9%
Northwest	Fire	Volunteer	1/1/2015	\$325,610	\$639,469	\$313,859	50.9%
Northwest Conejos	Fire	Volunteer	1/1/2015	\$482,422	\$622,003	\$139,581	77.6%
Norwood	Fire	Volunteer	1/1/2015	\$393,230	\$369,824	(\$23,406)	106.3%
Nucla-Naturite	Fire	Volunteer	1/1/2015	\$575,058	\$480,111	(\$94,947)	119.8%

Affiliated Local Plans - continued

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
Nunn	Fire	Volunteer	1/1/2015	\$841,602	\$322,754	(\$518,848)	260.8%
Oak Creek	Fire	Volunteer	1/1/2015	\$362,103	\$559,050	\$196,947	64.8%
Olathe	Fire	Volunteer	1/1/2015	\$642,310	\$1,040,547	\$398,237	61.7%
Olney Springs	Fire	Volunteer	1/1/2015	\$174,421	\$112,775	(\$61,646)	154.7%
Ordway	Fire	Volunteer	1/1/2015	\$213,765	\$93,264	(\$120,501)	229.2%
Ouray	Fire	Volunteer	1/1/2015	\$460,007	\$287,188	(\$172,819)	160.2%
Palisade	Fire	Volunteer	1/1/2015	\$911,270	\$418,045	(\$493,225)	218.0%
Palmer Lake	Fire	Volunteer	1/1/2015	\$22,050	\$98,709	\$76,659	22.3%
Parker	Fire	Volunteer	1/1/2015	\$387,642	\$682,781	\$295,139	56.8%
Pawnee	Fire	Volunteer	1/1/2015	\$159,510	\$36,412	(\$123,098)	438.1%
Peetz	Fire	Volunteer	1/1/2015	\$241,214	\$49	(\$241,165)	492273.5%
Peyton	Fire	Volunteer	1/1/2015	\$44,861	\$25,384	(\$19,477)	176.7%
Pinewood Springs	Fire	Volunteer	1/1/2015	\$169,939	\$185,718	\$15,779	91.5%
Plateau Valley	Fire	Volunteer	1/1/2015	\$1,516,439	\$1,032,813	(\$483,626)	146.8%
Platte Canyon	Fire	Volunteer	1/1/2015	\$1,046,195	\$1,233,779	\$187,584	84.8%
Platte Valley	Fire	Volunteer	1/1/2015	\$2,255,904	\$1,566,960	(\$688,944)	144.0%
Platteville/Gilcrest	Fire	Volunteer	1/1/2015	\$4,318,050	\$4,863,762	\$545,712	88.8%
Pleasant View Metro	Fire	Volunteer	1/1/2015	\$1,701,546	\$1,081,529	(\$620,017)	157.3%
Poudre Canyon	Fire	Volunteer	1/1/2015	\$84,271	\$62,099	(\$22,172)	135.7%
Poudre Authority	Fire	Volunteer	1/1/2015	\$106,889	\$131,700	\$24,811	81.2%
Pueblo	Fire	Old Hire	1/1/2014	\$38,209,192	\$49,077,843	\$10,868,651	77.9%
Pueblo	Police	Old Hire	1/1/2014	\$53,116,672	\$64,812,929	\$11,696,257	82.0%
Pueblo Rural	Fire	Old Hire	1/1/2014	\$2,081,556	\$2,485,906	\$404,350	83.7%
Rangely Rural	Fire	Volunteer	1/1/2015	\$585,814	\$671,545	\$85,731	87.2%
Rattlesnake	Fire	Volunteer	1/1/2015	\$976,764	\$1,061,908	\$85,144	92.0%
Red Feather Lakes	Fire	Volunteer	1/1/2015	\$296,527	\$418,090	\$121,563	70.9%
Red, White & Blue	Fire	Old Hire	1/1/2014	\$289,099	\$621,125	\$332,026	46.5%
Red, White & Blue	Fire	Volunteer	1/1/2015	\$1,307,315	\$995,003	(\$312,312)	131.4%
Ridgway	Fire	Volunteer	1/1/2015	\$620,310	\$359,747	(\$260,563)	172.4%
Rio Blanco	Fire	Volunteer	1/1/2015	\$3,735,832	\$2,929,889	(\$805,943)	127.5%
Rocky Ford	Fire	Old Hire	1/1/2014	\$325,433	\$72,810	(\$252,623)	447.0%
Rocky Ford	Police	Old Hire	1/1/2014	\$327,753	\$592,430	\$264,677	55.3%
Rocky Ford	Fire	Volunteer	1/1/2015	\$81,260	\$24,565	(\$56,695)	330.8%
Rocky Mountain	Fire	Volunteer	1/1/2015	\$396,596	\$513,034	\$116,438	77.3%
Sable Altura	Fire	Volunteer	1/1/2015	\$562,532	\$677,561	\$115,029	83.0%
Salida	Fire	Old Hire	1/1/2014	\$156,722	\$236,670	\$79,948	66.2%
Salida	Police	Old Hire	1/1/2014	\$639,915	\$1,298,676	\$658,761	49.3%
Sheridan	Fire	Volunteer	1/1/2015	\$384,389	\$857,432	\$473,043	44.8%

Affiliated Local Plans - continued

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
Silverton San Juan	Fire	Volunteer	1/1/2015	\$257,449	\$295,684	\$38,235	87.1%
South Adams County	Fire	Old Hire	1/1/2014	\$397,484	\$601,268	\$203,784	66.1%
South Adams County	Fire	Volunteer	1/1/2015	\$5,898,313	\$8,316,020	\$2,417,707	70.9%
South Arkansas	Fire	Volunteer	1/1/2015	\$173,061	\$158,574	(\$14,487)	109.1%
South Conejos	Fire	Volunteer	1/1/2015	\$232,896	\$244,044	\$11,148	95.4%
South Metro Rescue	Fire	Volunteer	1/1/2015	\$345,338	\$328,345	(\$16,993)	105.2%
Southwest							
Washington County	Fire	Volunteer	1/1/2015	\$136,321	\$134,764	(\$1,557)	101.2%
Springfield	Police	Old Hire	1/1/2014	\$487,302	\$358,710	(\$128,592)	135.8%
Springfield	Fire	Volunteer	1/1/2015	\$141,097	\$48,654	(\$92,443)	290.0%
Steamboat Springs	Fire	Volunteer	1/1/2015	\$1,334,782	\$1,518,938	\$184,156	87.9%
Sterling	Fire	Old Hire	1/1/2014	\$748,087	\$1,270,810	\$522,723	58.9%
Sterling	Police	Old Hire	1/1/2014	\$328,265	\$130,405	(\$197,860)	251.7%
Sterling	Fire	Volunteer	1/1/2015	\$403,848	\$506,705	\$102,857	79.7%
Stonewall	Fire	Volunteer	1/1/2015	\$814,356	\$745,523	(\$68,833)	109.2%
Stratton	Fire	Volunteer	1/1/2015	\$130,231	\$53,035	(\$77,196)	245.6%
Sugar City	Fire	Volunteer	1/1/2015	\$104,075	\$116,940	\$12,865	89.0%
Sugarloaf	Fire	Volunteer	1/1/2015	\$401,897	\$598,127	\$196,230	67.2%
Telluride	Fire	Volunteer	1/1/2015	\$1,764,949	\$2,665,115	\$900,166	66.2%
Thornton	Fire	Old Hire	1/1/2014	\$5,589,535	\$7,955,511	\$2,365,976	70.3%
Timberline	Fire	Volunteer	1/1/2015	\$1,759,403	\$1,668,557	(\$90,846)	105.4%
Trinidad	Fire	Old Hire	1/1/2014	\$644,024	\$1,283,862	\$639,838	50.2%
Trinidad	Police	Old Hire	1/1/2014	\$72,491	\$124,030	\$51,539	58.4%
Walsh	Fire	Volunteer	1/1/2015	\$73,748	\$53,130	(\$20,618)	138.8%
Wellington	Fire	Volunteer	1/1/2015	\$1,491,359	\$2,242,405	\$751,046	66.5%
West Cheyenne	Fire	Volunteer	1/1/2015	\$148,084	\$107,182	(\$40,902)	138.2%
West Douglas County	Fire	Volunteer	1/1/2015	\$545,979	\$819,113	\$273,134	66.7%
West Metro	Fire	Volunteer	1/1/2015	\$739,362	\$713,539	(\$25,823)	103.6%
West Routt	Fire	Volunteer	1/1/2015	\$2,567,807	\$2,109,835	(\$457,972)	121.7%
Westminster	Fire	Volunteer	1/1/2015	\$2,525,767	\$1,706,199	(\$819,568)	148.0%
Wet Mountain	Fire	Volunteer	1/1/2015	\$1,673,452	\$1,204,621	(\$468,831)	138.9%
Wiggins Rural	Fire	Volunteer	1/1/2015	\$904,319	\$639,878	(\$264,441)	141.3%
Wiley Rural	Fire	Volunteer	1/1/2015	\$127,566	\$55,417	(\$72,149)	230.2%
Windsor Severance	Fire	Volunteer	1/1/2015	\$2,679,387	\$3,103,194	\$423,807	86.3%
Yampa	Fire	Volunteer	1/1/2015	\$433,360	\$601,165	\$167,805	72.1%
Yuma	Fire	Volunteer	1/1/2015	\$510,688	\$254,181	(\$256,507)	200.9%
				\$1,638,023,680	\$1,971,656,982	\$333,633,302	83.1%



Fire and Police Pension Association of Colorado

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