

Comprehensive
Annual Financial
Report
for the
fiscal year ended
December 31, 2014



FPPA
Fire & Police
Pension Association
of
Colorado

This report was created
under the direction of the
FPPA Board of Directors

Todd Bower, Chair
Jack Blumenthal, Vice Chair

David L. Bomberger

Susan R. Eaton

Manuel A. Esquibel

Pamela M. Feely

Nick Nuanes

Clifford W. Stanton

Tyson Worrell

and prepared by the
FPPA Operations Division

Kim Collins, Chief Operations Officer

Ahni Smith, Receivables Accounting Manager

Melanie Winters, Payables Accounting Manager



FPPA

Fire & Police Pension Association
of Colorado

5290 DTC Parkway, Suite 100
Greenwood Village, CO 80111
303-770-3772
toll-free 800-332-3772

www.FPPAco.org

Table of Contents

Introductory Section

Letter of Transmittal	2
Board of Directors	12
Professional Consultants and Investment Managers	14

Financial Section

General Information	17
Independent Auditors' Report	18
Management's Discussion and Analysis	21-22
Basic Financial Statements	
Statement of Fiduciary Net Position	26
Statement of Changes in Fiduciary Net Position	27
Statement of Fiduciary Net Position (By Plan)	28
Statement of Changes in Fiduciary Net Position (By Plan)	30
Notes to the Financial Statements	32
Required Supplementary Information	
Schedule of Annual Money-Weighted Rate of Return on Pension Plan Investments	60
Cost-Sharing and Single Employer Plans	
Schedule of Changes in the Employer's Net Pension Liability	61
Schedule of Employer's Contributions	62
Notes to the Cost-Sharing and Single Employer Plans Schedules	64
Other Post-Employment Benefits Plans	
Schedule of Employer's Contributions for Other Post-Employment Benefits (OPEB) Plans (Unaudited)	65
Schedule of Funding Progress for Other Post-Employment Benefits (OPEB) Plans (Unaudited)	66
Notes to the Required Supplementary Information	68
Other Supplementary Schedules for Financial Section	
Fiduciary Net Position by Participating Employer	70
Payments to Consultants	84
Fire & Police Members' Benefit Investment Fund-Schedule of Administrative and Investment Expenses	86

Investment Section

Letter from the Chief Investment Officer	92
Fire & Police Members' Benefit Investment Fund General Information	94
Asset Allocation	95
Investment Summary Net Performance vs. Inflation and Actuarial Requirements	96
Asset Allocation by Category and Investment Manager	97
"Top 20" Holdings	102
Performance Summary	103
Schedule of Brokerage Commissions	104
Fire & Police Members' Self-Directed Investment Fund General Information	105

Actuarial Section

Actuary's Certification Letter	108
General Information and Summary of Actuarial Assumptions	112
Summary of Plan Provisions	
Statewide Defined Benefit Plan	117
Statewide Hybrid Plan	125
Colorado Springs New Hire Pension Plan	132
Statewide Death & Disability Plan	140
Affiliated Local Plans	148

Statistical Section

General Information	165
Revenues: Source & Allocation	166
Expenses by Type – All Plans	167
Changes in Fiduciary Net Position	168
Schedule of Average Benefit Payments for New Benefit Recipients	176
Principal Participating Employers	182
Employers	201
Benefit and Refund Deductions from Net Assets by Type	208
Member Data	219
Growth of Total Pension Fund Assets	219
Schedule of Retired Members by Type of Benefit	220

The Fire & Police Pension Association
of Colorado is committed to our members.
We will prudently invest
their retirement funds,
administer benefits fairly,
and provide superior,
cost-effective service.



Introductory Section

Letter of Transmittal



June 30, 2015

Dear Fire & Police Pension Association Members, Benefit Recipients, Employers, and Members of the Board of Directors:

We are pleased to present the Fire & Police Pension Association's (FPPA) Comprehensive Annual Financial Report (CAFR) for the calendar year ended December 31, 2014. This CAFR was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2014, and its results for the year then ended. The compilation of this CAFR reflects the combined efforts of FPPA staff and is the responsibility of FPPA management.

Overview of FPPA

The Fire & Police Pension Association was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds").

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and numerous separate Local "Old Hire" police and fire plans, and Volunteer Fire pension plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets in plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors. The Fire & Police Members' Self-Directed Investment Fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the Fire & Police Members' Deferred Compensation Plan. In addition, the Fire & Police Members' Self-Directed Investment Fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. This fund also includes the Money Purchase Component of the Defined Benefit System – Statewide Hybrid Plan, and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The Fire & Police Pension Association administers a statewide multiple-employer public employee retirement system providing defined benefit plan coverage as well as death and disability coverage for police officers and firefighters throughout the State of Colorado. The Association also administers local defined benefit pension funds for police officers and firefighters hired prior to April 8, 1978, whose employers have elected to affiliate with the Association and for volunteer fire plans. Starting January 1, 1995, the Association began offering membership in the Statewide Money Purchase Plan. There were 212 employer fire and police departments participating in the Defined Benefit System – Statewide Defined Benefit Plan, 34 employer fire and police departments participating in the Defined Benefit System – Statewide Hybrid Plan, 2 employer fire and police departments participating in the Defined Benefit System – Colorado Springs New Hire Pension Plan, 40 employer fire and police departments with employees participating in the Fire & Police Members' Statewide Money Purchase Plan, 402 employer fire and police departments covered by the Statewide Death & Disability Plan, 50 affiliated Local "Old Hire" plans, and 174 affiliated Local Volunteer Fire pension plans as of December 31, 2014.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Additionally, graphs and charts of statistical data may be found throughout the report.

Financial Highlights

General Economic Conditions

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2014. Real gross domestic product (GDP), a broad measure of the output of goods and services in the United States, increased at an estimated annual rate of 2.40% in 2014, compared to an increase of 2.20% in 2013. The labor markets improved in 2014 with non-farm payroll employment increasing by 3.1 million jobs during the year. The unemployment rate decreased to 5.6% from 6.7% during 2014.

The Federal Reserve maintained the targeted federal funds at a range of 0.0% to 0.25% throughout 2014 citing the continued need to support economic recovery in light of low inflation expectations. The consumer price index increased 0.8% in 2014 compared to an increase of 1.5% in 2013.

On the heels of solid performance in 2013, the U.S. equity markets ended 2014 strongly positive. Large company stocks, as measured by the Russell 1000 Index, increased 13.24% in 2014 compared to an increase of 33.11% in 2013. Smaller company stocks, as measured by the Russell 2000 Index, increased 4.89% in 2014 compared to an increase of 38.82% in 2013. Fueled by a declining interest rate environment, the U.S. bond market posted positive returns. The Barclays Capital U.S. Aggregate Bond Index produced a return of 5.97% in 2014 compared to a negative return of 2.02% in 2013.

Developed international equity markets underperformed the U.S. equity markets in 2014. The MSCI EAFE Index decreased by 4.48% in 2014 compared to an increase of 23.29% in 2013. The MSCI Emerging Markets Index decreased 1.82% in 2014 after decreasing 2.27% in 2013.

In the currency markets, the U.S. dollar largely appreciated against other major currencies in 2014. The Euro depreciated 11.97% against the Dollar, closing at 1.2098 Dollars per Euro from 1.3743 at the end of 2013. The British Pound depreciated 5.92% against the Dollar, closing at 1.5577 Dollars per GRB from 1.6557 at the end of 2013. The Dollar appreciated 9.39% against the Canadian Dollar resulting in a rate of 1.1621 Canadian Dollars per U.S. Dollar from 1.0623 at the end of 2013. The Dollar appreciated 13.74% relative to the Japanese Yen to 119.78 Yen per Dollar from 105.31 at the end of 2013.

Investments

Net investible assets totaled \$4.577 billion in market value as of December 31, 2014, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$4.193 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$384 million). The Members' Benefit Investment Fund had a total net return of 6.83% for the one-year period ending December 31, 2014. The Board establishes and continually updates interim investment allocation targets. At year-end, the following interim investment allocation targets were in effect: Global Equity 40.0%; Equity Long/Short 10.0%; Fixed Income 15.0%; Absolute Return 12.0%; Managed Futures 4.0%; Illiquid Alternatives 18.0%; and Cash & Short Term Investments 1.0%. At year-end, the Fire & Police Members' Benefit Investment Fund was allocated as follows: Global Equity 39.1%; Equity Long/Short 10.1% Fixed Income 14.8%; Absolute Return 11.3%; Managed Futures 4.4%; Illiquid Alternatives 19.2%; and Cash & Short Term Investments 1.1%. The Board has established investment policies and objectives to define acceptable levels of risk, asset allocation targets, asset class guidelines, investment performance objectives, and other guidelines governing the management of the Fire & Police Members' Benefit Investment Fund. The Board has adopted a separate statement of policies and objectives for the Fire & Police Members' Self-Directed Investment Fund which includes investment objectives, criteria for the selection of investment options and mutual fund guidelines.

Funding Status

Each pension plan administered by FPPA must be separately funded. Assets from one plan cannot be used to pay the benefit obligations of any other plan. Therefore, the funding status of each individual plan must be judged separately.

FPPA's funding objective for the Fire & Police Members' Benefit Investment Fund is to meet long-term benefit promises through contributions and investment income. The funding ratios listed below give an indication of how well this objective has been met to date. The higher the funding ratio, the better funded the plan.

Introductory Section

Letter of Transmittal *continued*

The funding ratio (actuarial value of assets divided by actuarial accrued liability) for each of the plans in the Defined Benefit System and the Statewide Death & Disability Plan as of January 1, 2014 is as follows:

Plan (information as of January 1, 2014)	Funding Ratio	Actuarial Value of Assets	Actuarial Accrued Liability
Statewide Death & Disability Plan	114.2%	\$325,180,768	\$284,820,249
Defined Benefit System			
Statewide Defined Benefit Plan	100.9%	\$1,546,834,469	\$1,533,631,141
Statewide Hybrid Plan – Defined Benefit Component	132.0%	\$34,476,002	\$26,123,656
Colorado Springs New Hire Pension Plan – Police Component	82.9%	\$233,009,247	\$281,166,840
Colorado Springs New Hire Pension Plan – Fire Component	80.9%	\$111,882,235	\$138,255,953

The Defined Benefit System is comprised of the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. This system is presented as a single plan for purposes of financial reporting as the plans included are part of a single trust fund under Colorado law.

Affiliated Local Plans are not listed because the data necessary to calculate a gain/loss analysis on all Local Plans was not available as of the January 1, 2014, actuarial valuations.

The Affiliated Local Plans, the Colorado Springs New Hire Pension Plan - Police Component, and the Colorado Springs New Hire Pension Plan - Fire Component are plans for which FPPA has been asked to and has undertaken investment and recordkeeping responsibility, but are not plans for which FPPA has determined or set the benefits, or set the funding policy.

Investment income is a significant driver in a defined benefit plan. Market performance was lower than the actuarial return assumption in 2014, and this factor, viewed in isolation, will likely decrease the funded status of the plans.

Independent Audit

The accounting firm of CliftonLarsonAllen LLP rendered an opinion as to the fairness of the Funds' 2014 financial statements. The audit was performed in accordance with government auditing standards generally accepted in the United States of America. The Independent Auditors' Report may be found listed in the Table of Contents at the beginning of this document.

Revenues

Revenues are used to fund the current and future retirement benefits established by the state legislature and local boards. These revenues are used by the Association to pay retirees and their survivors. The primary sources of revenue include contributions from active members, employers and the state; new affiliations; and investment income. Revenues for the year 2014 amounted to \$505.9 million, a decrease of \$442.5 million or (46.7%) from 2013.

The net revenues for 2014 were comprised of \$97.0 million in member contributions, down 9.3% from \$107.0 million in 2013. Employer contributions totaled \$116.9 million in 2014, up 1.8% from \$114.8 million in 2013. The State of Colorado contributed \$2.9 million to volunteer fire plans affiliated with the Association in 2014. The Association's investment income for 2014 totaled \$289.0 million.

Active membership is distributed as follows:

Active Membership in the Plans	12/31/2014	12/31/2013	% Change
Statewide Death & Disability Plan	11,391	11,341	0.4%
Defined Benefit System			
Statewide Defined Benefit Plan	7,089	6,853	3.3%
Statewide Hybrid Plan	425	462	(8.7%)
Colorado Springs New Hire Pension Plan	593	630	(6.2%)
Affiliated Local Plans			
Old Hire	24	38	(58.3%)
Volunteer Firefighters	3,412	3,687	(8.1%)
Statewide Money Purchase Plan	160	154	3.8%

The members listed on the previous page are comprised of 40.4% police officers, 58.9% firefighters, and 0.7% administrative fire district staff.

The net investment income for 2014 amounted to \$289.0 million. Interest, dividends and other investment income increased by \$11.2 million over the prior year. Realized and unrealized gains on investment transactions decreased \$284.7 million for 2014 over those in 2013. The total market value of the Fire & Police Members' Benefit Investment Fund investment portfolio increased \$183.5 million to \$4.2 billion. The total market value of the Fire & Police Members' Self-Directed Investment Fund investment portfolio increased \$15.9 million to \$384.0 million.

An explanation of FPPA's investment policies and asset allocation strategy, as well as the portfolio's composition are included in the Investment Section of this report. Additionally, a review of investment activity and performance for 2014 is included in that section.

Expenses

The primary expenses of the Association include the payment of benefits to retirees and beneficiaries, the refund of contributions to former members, and the cost of administering the numerous pension plans. Expenses for the year 2014 totaled \$306.5 million, which is an increase of \$4.8 million or 1.6% from 2013.

Benefit payments to retirees and beneficiaries totaled \$250.1 million in 2014, up 3.1% or \$7.6 million from the prior year. The increase in benefit payments was due primarily to an increase in the number of retirees and beneficiaries receiving benefits. The number of retirees receiving benefit payments increased to 9,740 as of December 31, 2014, up 4.0% from 9,355 at the end of 2013.

Administration expenses of the Fund increased to \$37.8 million in 2014 from \$36.0 million in 2013. This represented an increase of 4.8%. Administrative expenses include money management fees, making up 79.2% of total administrative expenses. Investment management fees are asset based and increase as the size of the fund increases. Of the \$1.8 million total increase in administrative expenses, \$1.2 million is attributable to investment management fees. The remaining changes in administrative expenses are related to the implementation of major initiatives as described within this Letter of Transmittal and other projects within the Association.

Accounting System and Internal Control

The financial statements included in this report, along with all other information provided, are the responsibility of the management of the Fire and Police Pension Association. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to financial audit contained in Government Auditing Standards, including the pronouncements of the Governmental Accounting Standards Board (GASB).

Revenues are recognized when they are earned and become measurable, and expenses recorded as liabilities as they are incurred. Investments are stated at current market value, and trades booked on a trade-dated rather than settlement-dated basis. Investments in limited partnerships and pooled funds are carried at values adjusted to recognize the Association's share of net income or loss in the period reported. Capital assets are reported at historical cost and depreciated over their useful lives. Contributions to the plans are based on principles of level cost funding, and are developed using the entry age normal cost method with current service financed on a current basis and prior service amortized over a 3 to 30 year period (depending on the type of plan). In management's opinion, the financial statements present fairly the financial position of the FPPA at December 31, 2014, and the result of its operations for the period then ended.

The financial statement format of the Comprehensive Annual Financial Report meets the requirements of GASB Statement No. 67, Financial Reporting for Pension Plans. While each of the plans administered by FPPA have been audited as a separate fund and identified separately in the auditor's opinion, they are combined on the financial statements for presentation purposes.

The management of the Fire and Police Pension Association is also responsible for maintaining a system of internal accounting controls designed to provide reasonable assurance that transactions are executed and reported in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that:

- (1) The cost of a control should not exceed the benefits likely to be derived; and
- (2) The valuation of costs and benefits requires estimates and judgments by management.

Introductory Section

Letter of Transmittal *continued*

The internal control system includes the appropriate segregation of duties and responsibilities, sound practices in the performance of those duties, capable personnel, and the organizational structure itself. A control system, no matter how well designed and implemented, can provide only reasonable assurance that the financial statements are free from material misstatement due to error or fraud or that instances of fraud, if any, have been detected. These inherent limitations may include faulty decision-making based on inaccurate information, the circumvention of controls by staff, or the overriding of controls by management. FPPA has an internal audit program that encompasses the examination of internal controls. Beginning in July 2014, FPPA completed a Statement on Standards for Attestation Engagement No. 16 (SSAE 16) which allows service organizations like FPPA to disclose our control activities and processes to our Local "Old Hire" and Volunteer Fire affiliated plans. The Service Organization Controls Report (SOC) 1 Type 2 is a report on the controls at a service organization which is relevant to the Local "Old Hire" and Volunteer Fire affiliated plans' internal controls over financial reporting. FPPA engaged CliftonLarsonAllen LLP as the independent auditor to conduct an in-depth audit of the control objectives and control activities, which include controls over information technology and operational processes. The SOC 1 Type 2 report will provide assurances for Local "Old Hire" and Volunteer Fire affiliated plans' auditors about the processes and controls in place at FPPA with regard to Governmental Accounting Standards Board (GASB) Statement no. 68, Accounting and Financial Reporting for Pensions. We believe that the internal controls in effect during the year ended December 31, 2014, adequately safeguarded assets and provided reasonable assurance regarding the proper recording and reporting of financial transactions.

New Accounting Pronouncements

On June 25, 2012, the Government Accounting Standards Board (GASB) adopted new standards for accounting by and for public sector retirement systems. Statement No. 67, Financial Reporting for Pension Plans, and Statement No. 68, Accounting and Financial Reporting for Pensions, replace GASB Statements Nos. 25 and 27, which have been in effect since the mid-1990s. The objective of Statement No. 67 is to improve financial reporting by governmental pension plans by providing significantly expanded note disclosure, greater transparency regarding measures of net pension liabilities, and enhanced comparability of reporting from plan to plan. The provisions of Statement No. 67 are implemented in these statements. Statement No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses. Governmental employers will have to show the net pension liabilities of their retirement systems on their balance sheets. The provisions of Statement No. 68 are effective for fiscal years beginning after June 15, 2014. Management is currently evaluating the impact of Statement No. 68 and will work to assist our employers with implementation.

Major Initiatives

- In 2014, FPPA continued to follow its strategic plan and made adjustments as needed in response to changing economic conditions. Resources were devoted to several major initiatives.
- FPPA continued its efforts to streamline business operations and increase operational efficiency.
- FPPA increased its in-house investment capabilities in order to reduce the overall expenses of the investment program. The Investment Staff now oversees and implements portfolio construction and manager selection for all asset classes. The Investment Staff continues to expand its responsibility in conducting investment analyses in-house, utilizing external consultants as a resource for concurrence. The Investment Staff provides annual investment class reviews.
- A task force of the Statewide Defined Benefit Plan membership met in 2011-2012 and recommended to the FPPA Board that it authorize a vote of the active members on whether to increase the member contribution rate by 4% of base pay, achieved by an incremental increase of ½% of base pay per year for eight years beginning in 2015. A contingent proposal was added to alternatively increase the member contribution rate by 2% of base pay, achieved by an incremental increase of ½% of base pay per year for four years beginning in 2015. Increasing the Statewide Defined Benefit Plan member contribution increases the likelihood that a member will get a greater benefit adjustment during retirement and decreases the possibility of reducing the member's base benefit or increasing the retirement age in times of severe market downturns. FPPA supported these proposals. In 2014, elections were held and both the members and employers voted in favor of the primary proposal (an increase in the member contribution rate to the Statewide Defined Benefit Plan of ½% per year, beginning in 2015 and fully implemented by 2022. For those plans who participate in Social Security in addition to the Statewide Defined Benefit Plan, the contribution increase was ¼% per year implemented over the same time period.). Staff worked to implement this change.

Legislation

Two pieces of legislation were passed in to law affecting FPPA and its plans in 2014:

Senate Bill 14-024

Concerning the responsibilities of certain entities in managing volunteer firefighter pension plans that are affiliated with the Fire and Police Pension Association

- Allow for direct distribution by the Department of Local Affairs of state assistance to volunteer firefighter pension plans to FPPA on behalf of FPPA-affiliated plans.
- Enumerate the responsibilities of the FPPA and of the participating departments with regard to the administration and management of the volunteer firefighter pension plans affiliated with FPPA.

Senate Bill 14-031

Concerning modifications to the administration of the Old Hire Police Officers' and Firefighters' Pension Plans

- Modify authority to purchase annuities to wind down an old hire plan
- Repeal sections of the statute implementing state assistance to old hire plans.
- End level dollar employer contributions for state assisted plans which began in 1994. Beginning in 2015, require that contributions be made in an amount determined as required by the plan's actuary.
- Clarify that the amortization period for old hire plans not fully funded to not exceed the lesser of twenty years or the number of years equal to the average remaining life expectancy of the pension fund's members.
- Enumerate the responsibilities of FPPA and of the participating departments with regard to the administration and management of the old hire pension plans affiliated with FPPA.

Other Programs and Services

On-Site Benefit Meetings

During 2014, FPPA's Benefits & Communication Division continued its communication programs with retirees, employers and active members. Approximately 278 presentations were made to members from 141 fire and police departments throughout the State covering information about the death and disability benefits, retirement benefits, and other services provided by the Association. In early 2014, special emphasis was placed on election presentations to the Statewide Defined Benefit Plan departments due to the impending 2014 Statewide Defined Benefit Plan Member Contribution election. Much of this program is conducted on-site, with staff visiting fire stations and attending police roll calls, to ensure that members have face-to-face meetings with FPPA staff on a regular basis. Some meetings are conducted using video conferencing or other media. Thanks to exceptionally good response, we have continued to offer retirement projections to assist members in planning for their future retirement needs. These projections display the dollar amount the member can expect to receive at retirement, shown in both future and current values, as well as displaying a percentage of salary that their retirement income is projected to replace. This program takes into account the many accounts (e.g., money purchase account, deferred retirement option plans (DROP), separate retirement account (SRA), and IRC 457 Deferred Compensation Plan assets) that the member may have in addition to the pension benefit. This provides a quick way for the members to see if they may be saving adequately for retirement. This is in addition to projections a member can generate through the secure Member Account Portal (MAP).

FPPA staff also presents benefit information to many department academy classes throughout the year. These meetings provide the new members an introduction to the FPPA benefit plans and voluntary participation in a 457 deferred compensation plan is strongly encouraged. The members are then able to stay abreast of the benefit plan provisions and retirement readiness through the ongoing on-site benefit meetings. FPPA staff accepts many invitations to participate in employer-sponsored retirement seminars and benefit fairs held at various departments and cities across the state.

FPPA Defined Benefit System Meetings

In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. A re-entry moratorium remained in place in 2014 as the Statewide Defined Benefit Plan Member Contribution Election was held. After the moratorium is lifted, meetings to present information to departments who have expressed interest in entering the FPPA Defined Benefit System may again be conducted (at the request of the members or employers).

Introductory Section

Letter of Transmittal *continued*

FPPA Seminars

Year 2014 also marks FPPA's twenty-seventh year of offering various seminars to help members plan for retirement, both financially and psychologically. FPPA hosted two seminars, a Member seminar with topics including pre-retirement planning, estate and tax planning, insurance services, and long term care insurance, and an Employer seminar with topics including GASB, the employer's role in a statewide election process, an overview of important reminders involving employment matters, an update from the FPPA Legal department, and other related topics. The seminars continue to get excellent reviews by the attendees. FPPA strongly recommends these no-cost seminars to members, retirees and employers.

IRC 457 Deferred Compensation Plan

FPPA's Section 457 Deferred Compensation program was developed in 1990 in response to member requests. By the end of 2014, there were 134 employer plans participating in the program. The program provides tax-deferred savings to help members meet their retirement needs and, with low management fees, more of the dollars invested are returned for the members' use in retirement.

Fire & Police Members' Statewide Money Purchase Plan

In April 1993, the Colorado General Assembly authorized FPPA to create a Fire & Police Members' Statewide Money Purchase Plan. The plan took effect on January 1, 1995. Currently there are 22 employer plans with full-time members and 13 employer plans with part-time members participating in this program. Some have exited to enter the FPPA Defined Benefit System. Department chiefs may also participate in the Statewide Money Purchase plan as an alternative to the FPPA Defined Benefit System.

Money Management Services – Volunteer Fire Plans

Since legislative approval in 1986, FPPA has offered the advantages of its money management services to volunteer fire department pension funds that choose to affiliate. At the end of 2014, there were a total of 174 volunteer firefighter plans with participating members. Plans participating in FPPA are provided with an actuarial funding study every two years as well as an annual audit of their pension funds.

Optional Insurance Benefit Programs

FPPA offers members access to a broad range of insurance products, including health, dental, vision and long-term care. Some of these products are available to active members and retirees by simply applying for coverage, while others require evidence of insurability. A group medical plan is available for retirees who are Medicare eligible. Retirees who are not Medicare eligible can contact HUB International, an insurance broker who partners with FPPA to provide members with assistance in finding an individual medical insurance policy. Many of these insurance premiums are deducted from the retiree's pension check and paid directly to the insurance provider, thus enabling eligible retirees to take advantage of the tax exclusion permitted by the Healthcare Enhancement for Local Public Safety (HELPS) provision of the Federal Pension Protection Act of 2006.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fire and Police Pension Association for its comprehensive annual financial report for the fiscal year ended December 31, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The comprehensive annual financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

In addition, FPPA received The Public Pension Standards Award for 2014 from the Public Pension Coordinating Council. The award recognizes the Association's conformance with professional standards for plan design and administration.

Acknowledgments

This annual report of the Fire and Police Pension Association was prepared through the combined efforts of the FPPA staff under the leadership of the Board of Directors. It is intended to provide complete and reliable information which may be used as a basis for making management decisions and as a means for determining compliance with state statutes.

Access to this report is being provided to the State Auditor, the Joint Budget Committee, the Police Officers' and Firefighters' Pension Reform Commission, all participating employers, and other interested parties.

Respectfully submitted,

Dan M. Slack
FPPA Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Fire & Police Pension Association
of Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

A handwritten signature in black ink, reading "Jeffrey R. Emen".

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2014***

Presented to

Fire and Police Pension Association of Colorado

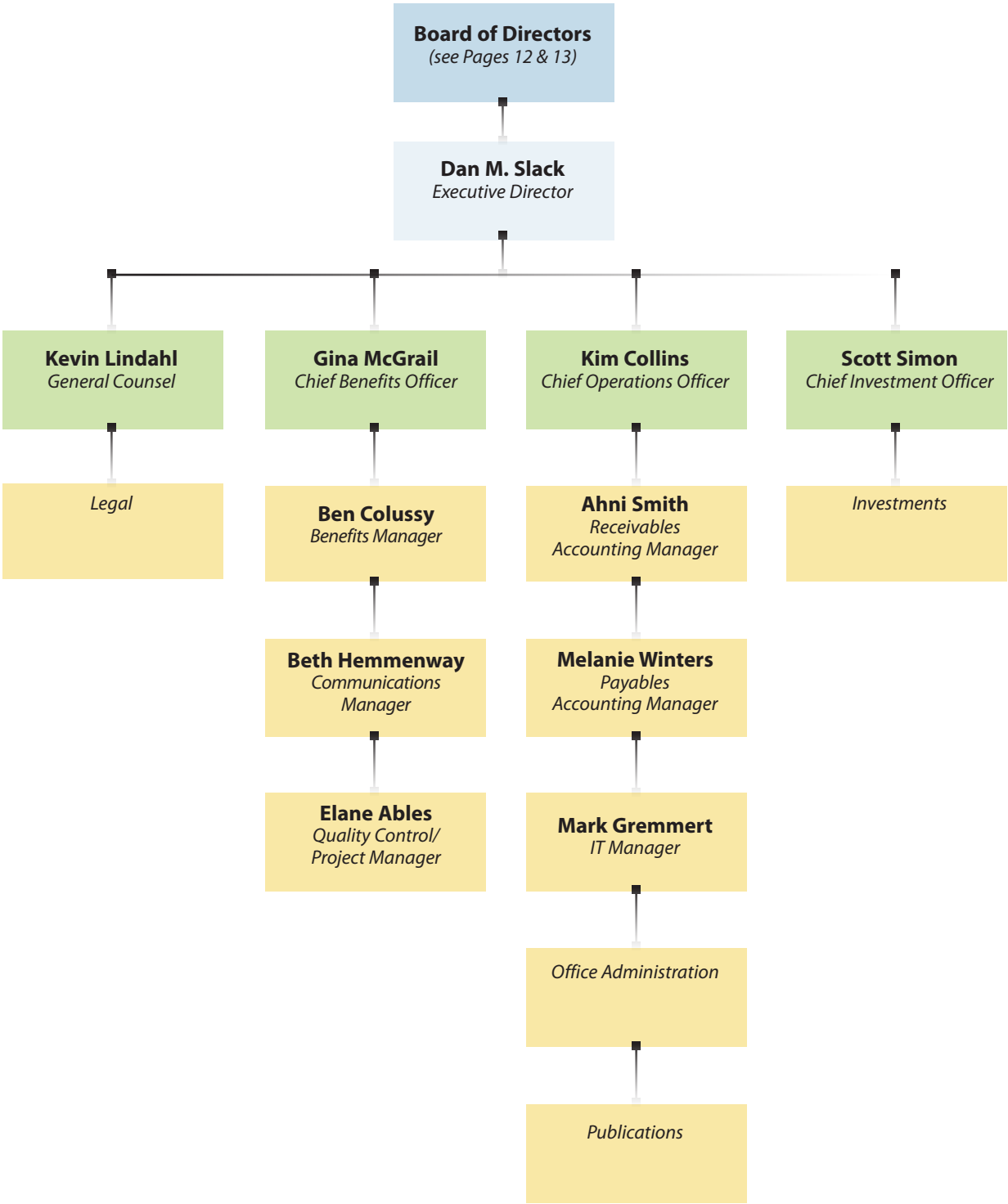
In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, reading "Alan H. Winkle".

Alan H. Winkle
Program Administrator



Introductory Section

Board of Directors

By state statute, the management of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (the Funds) is vested in the Board of Directors of the Fire and Police Pension Association of Colorado. Appointed by the Governor and confirmed by the Senate, the FPPA Board of Directors is composed of nine members:

Two members representing Colorado municipal employers;

One member representing full-time paid firefighters;

One member representing full-time paid police officers;

One member who is either a member of the Board of Directors of a special district, or is the full-time paid professional manager of a special district to represent special districts having volunteer firefighters;

One member from the state's financial or business community with experience in investments;

One member from the state's financial or business community with experience in insurance disability claims; and

One member of the state's financial or business community experienced in personnel or corporate administration in corporations of over 200 employees.

All of the eight Board of Directors mentioned above serve four-year staggered terms.

One member who is a retired firefighter and who, upon completion of his term, is replaced by a retired police officer. Thereafter, the appointment of retired officers alternates between a retired police officer and a retired firefighter for each successive six-year term.

Specific duties of the Board of Directors include investing and managing the Funds, disbursing money from the Funds, setting required contribution levels, and determining the award of disability and survivor benefits. The Board of Directors also appoints an Executive Director who is FPPA's chief administrative officer. The Executive Director appoints FPPA staff who are responsible for the day-to-day administration of the firefighter and police pension funds.

The FPPA Board of Directors accomplishes its business at regular meetings, held ten times per year. In accordance with state law, each meeting's proposed agenda items are posted at least 24 hours in advance. All meetings are open to the public.



Todd Bower
Board Chair
Deputy Chief,
Denver Fire Department
Member since 2001
Current term expires 9/1/15

Jack Blumenthal
Board Vice Chair
Principal,
Causey Demgen & Moore, Inc.
Member since 2009
Current term expires 9/1/17

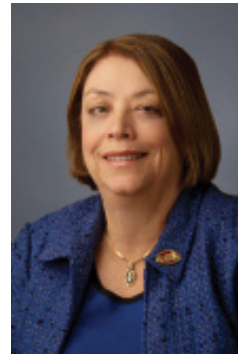


David L. Bomberger
Chief Investment Officer,
Pinnacol Assurance
Member since 2013
Current term expires 9/1/18



Susan R. Eaton
Human Resources Director,
City of Englewood
Member since 2009
Current term expires 9/1/17

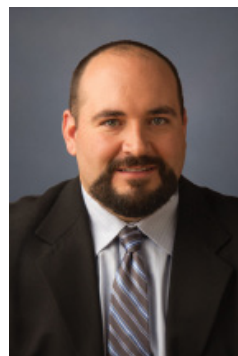
Manuel A. Esquibel
City Manager,
City of Brighton
Member since 2013
Current term expires 9/1/15



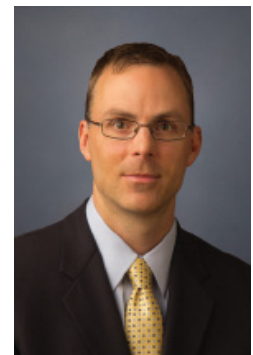
Pamela M. Feely
President,
West Metro Fire Rescue District IV
Member since 2011
Current term expires 9/1/15



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



Tyson Worrell
Detective,
Denver Police Department
Member since 2012
Current term expires 9/1/16



Clifford W. Stanton
Former Chief Research Officer
of Envestnet, Inc. and
Former Chief Investment Officer
of Prima Capital Holding
Member since 2009
Current term expires 9/1/16

Introductory Section

Professional Consultants & Investment Managers

Professional Consultants

Actuarial

Gabriel Roeder Smith & Co.

Auditor

CliftonLarsonAllen LLP

Board Medical Advisor

Clarence Henke, M.D., P.C.

Investment Consultants

Albourne

Pension Consulting Alliance

RiskMetrics Group/ISS Governance

Bidart & Ross, Inc.

Master Custodian/Trustee

BNY Mellon Asset Servicing

Management

SE2

Legal Counsel

Ballard Spahr

Ice Miller LLP

Pendleton Friedberg Wilson & Hennessey, P.C.

Thomas Pollart & Miller LLC

Murray Dahl Kuechenmeister & Renaud LLP

Stieber Campbell

Ritsema & Lyon, PC

Governmental Relations

Lombard & Clayton

Investment Managers

Absolute Return

Alphadyne Asset Management

AQR Capital Management

Astenbeck Capital Management

Autonomy Capital

Brevan Howard Capital Management

Boronia Capital

Brookside Capital

Cadian Capital Management

Chilton Investment Company

Conatus Capital Associates

Crabel Capital Management

Dymon Asia Capital

GAM Fund Management Limited

Kriticos Associates

Lubben Capital Management

Moon Capital Advisers

Marshal Wace Funds

MKP Capital Management

North River Partners

Olso Asset Management

Pharo Global Advisors Limited

Pivot Capital Management

Samlyn Capital

Soroban Capital Partners

Tiger Consumer Partners

Trient Asset Management

Fixed Income

C.S. McKee

Goldman Sachs Asset Management

Pacific Investment Management Company

Prudential Capital Group

Russell Investments

State Street Global Advisors

Global Equity

AKO Capital

AQR Capital Management

Baillie Gifford Overseas

Brigade Capital Management

Coatue Qualified Partners

Driehaus Asset Management

Luxor Capital Partners

Pershing Square Capital Management

RK Capital Management

Russell Investments

Scout Capital

Senator Investment Group

State Street Global Advisors

Southpoint Capital Advisors

Walter Scott Partners

Professional Consultants & Investment Managers *continued**Managed Futures*

Blue Crest Capital Management
Winton Capital Management Limited

Private Debt

American Securities
Capital Royalty Partners
HIG Bayside
Mountain View Capital Holdings
Oak Hill Advisors
Raven Capital Management

Private Equity

ABS Capital Partners
Birch Hill Equity Partners
Blackstone Capital Partners
Blackstone Real Estate
Boston Ventures
Bowmark Capital Partners
Catterton Partners
Chisholm Partners
Coller Investment Management Limited
Commonfund Capital
CVC European Equity Partners
Doughty Hanson & Company
Endeavour Capital
Energy Capital Partners
Energy & Minerals Group
Enhanced Equity
Ethos Private Equity
Focus Ventures
Gilde Buyout Partners
Granite Global Ventures
High Road Capital Partners
Insight Venture Partners
J.H. Whitney
JMI Equity
Kayne Anderson Capital Advisors
Kelso Investment Associates
Kohlberg Investors
KPS Capital Partners
Larimer Venture
Leapfrog Ventures
Lighthouse Capital Partners
LNK Partners
Matlin Patterson
MVM Life Science Partners
Nautic Partners
New Enterprise Associates
Nordic Capital
NGP Energy Capital Management
Oxford Bioscience

Private Equity - continued

Permira
Roak Capital Partners
Rosemont Investment Partners
SKM Equity Fund
Sprout Capital Group
TA Associates
Technology Crossover Ventures
Texas Pacific Group
Thomas McNerney & Partners
Venture Investment Managers
Veritas Capital
W Capital Partners

Real Assets

ArcLight Energy Partners
Enervest
EIG Management Company
Scout Energy Partners

Real Estate

Blackrock
Blackstone Capital Partners
Dune Real Estate
H2 Real Estate
JP Morgan Asset Management –Real Estate
Morgan Stanley Real Estate
Pauls Realty Fund Advisor
Prudential Real Estate Investors
RREEF Alternative Investments
Square Mile

Total Fund Overlay

Russell Investments

This page has been left blank intentionally.



FPPA administers the Fire & Police Members' Benefit Investment Fund which includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and numerous separate Local "Old Hire" police and fire plans, and Volunteer Fire pension plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan.

In addition, FPPA administers the Fire & Police Members' Self-Directed Investment Fund which consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors. The Fire & Police Members' Self-Directed Investment Fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan, and the Fire & Police Members' Deferred Compensation Plans. In addition, the Fire & Police Members' Self-Directed Investment Fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and Affiliated Local "Old Hire" pension plans. This fund also includes the Money Purchase Component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from the eligible Defined Benefit System retired members.

An audit is performed annually on the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund.

General information about each Fund can be found in the Introductory Section of this annual report. A listing of employers by plan or plan type can be found in the Statistical Section of this report. All data in this annual report, other than the Financial Section which follows, has not been audited by FPPA's outside auditors.

The accompanying notes are an integral part of the financial statements.



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Fire and Police Pension Association of Colorado
Greenwood Village, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the of the Fire and Police Members' Benefit Investment Fund (consisting of the Affiliated Local Plans, the Statewide Death and Disability Plan, and the Defined Benefit System) and the Fire and Police Members' Self-Directed Investment Fund (consisting of the Fire and Police Members' Statewide Money Purchase Plan, the Self-Directed Assets for the Affiliated Local and Defined Benefit System Plans, and the Internal Revenue Code 457 Deferred Compensation Plan) of the Fire and Police Pension Association of Colorado (the "Association"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



An independent member of Nexia International

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Fire and Police Members' Benefit Investment Fund and the Fire and Police Members' Self-Directed Investment Fund as of December 31, 2014, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Association's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 16, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects with the audited financial statements from which it has been derived.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of annual money-weighted rate of return on pension plan investments, schedule of changes in the employer's net pension liability for cost sharing and single employer plans, and schedule of employer contributions and notes to required supplementary information for cost sharing and single employer plans and other post-employment benefit plans, and schedule of funding progress for other post-employment benefit plans be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Association's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, investment section, actuarial section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2015, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Denver, Colorado
June 30, 2015

Financial Section

Management's Discussion & Analysis

Management's Discussion and Analysis of the Fire & Police Pension Association's (FPPA) financial performance provides an overview of financial activities for the fiscal year ended December 31, 2014. This discussion and analysis is more meaningful when read in conjunction with the FPPA financial statements and accompanying notes to the financial statements. The FPPA actual results, performance and achievements expressed or implied in these statements are subject to changes in interest rates, securities markets, general economic conditions, legislation, regulations, and other factors.

FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds"). The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and numerous separate Local "Old Hire" police and fire plans, and Volunteer Fire pension plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors. The Fire & Police Members' Self-Directed Investment Fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the Fire & Police Members' Deferred Compensation Plans. In addition, the Fire & Police Members' Self-Directed Investment Fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. This fund also includes the Money Purchase Component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The members of the FPPA Board of Directors serve as the fiduciaries for the Funds and are responsible for the investment of the Funds. They also select the investment options available to self-directed plan members. As fiduciaries, the FPPA Board members are required to discharge their duties in the interest of members and beneficiaries.

Financial Highlights

Fiduciary Net Position for all plans administered by FPPA increased \$199,350,710 during the calendar year 2014.

Change in Fiduciary Net Position

Affiliated Local Plans	\$(2,869,909)
Statewide Death & Disability Plan	14,441,810
Defined Benefit System	171,918,119
Fire & Police Members' Statewide Money Purchase Plan	868,033
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	6,972,295
IRC 457 Deferred Compensation Plan	8,020,362
Total Increase in Fiduciary Net Position	\$199,350,710

The Fire & Police Members' Benefit Investment Fund experienced continued positive performance for the year ended December 31, 2014. Global stock indices were up approximately 4.7 percent while global bond indices were up approximately 0.6 percent for the year (compared to 2013, where global stock indices were up 23.4 percent along with global bond indices being up 2.6 percent).

For the year ended December 31, 2014, the gross rate of return on the Fire & Police Members' Benefit Investment Fund was 7.5 percent, (6.8 percent, net of fees). Performance for the year ended December 31, 2013 was 16.2 percent (15.5 percent, net of fees). The net investment gain for all of the funds, including the Fire & Police Members' Self-Directed Investment Fund administered by FPPA, for the year ended December 31, 2014 was \$288,720,986 as compared to \$570,123,820 for 2013. While the financial position of FPPA improved in 2014, overall the investment portfolio continues to face a low return environment. There are no current known facts, conditions or decisions that are expected to have a significant effect on the financial position or results of operations.

Management's Discussion & Analysis *continued*

FPPA continues to implement additional risk-reducing strategies, primarily through the use of alternative investments. Noting the additional management fees associated with alternative investments, FPPA studied the most cost-efficient way to effectively implement these investment strategies. FPPA chose to develop in-house investment capabilities in lieu of utilizing third-party consultants and fund-of-funds. As a result, a modest increase in FPPA's operating budget for additional investment staff and resources is balanced against a significant reduction in potential management fees.

Net Investment Gain

Affiliated Local Plans	\$109,247,213
Statewide Death & Disability Plan	22,340,041
Defined Benefit System	138,910,336
Fire & Police Members' Statewide Money Purchase Plan	412,534
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	12,440,752
IRC 457 Deferred Compensation Plan	5,370,110
Total Net Investment Gain	\$288,720,986

Overview of the Financial Statements

The FPPA 2014 fund financial statements, notes to financial statements, required supplementary schedules and other supplementary schedules are prepared in conformity with Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans. Statement No. 67 focuses on plan financial reporting and changes FPPA's financial statements by requiring additional note disclosures, actuarial calculations and schedules. It also requires a different methodology to measure the liability for plan benefits. FPPA now reports a net pension liability (NPL) instead of the previously required unfunded actuarial accrued liability (UAAL). FPPA has not changed its funding methodology with the implementation of Statement No. 67. Additionally, the Statewide Death & Disability Plan and FPPA Staff Healthcare Subsidy Plan are not impacted by Statement No. 67 and are continued to be reported as Other Post Employment Benefits (OPEB) plans under GASB Statement Nos. 43 and 45.

The management discussion and analysis is intended to serve as an introduction to FPPA's Financial Statements. Below is a short description of the following four components of the Financial Section for FPPA: (1) Fund Financial Statements, (2) Notes to the Financial Statements, (3) Required Supplementary Information, and (4) Other Supplementary Schedules.

Fund Financial Statements. There are two financial statements presented for the Funds. The Statement of Fiduciary Net Position is a snapshot of account balances as of December 31, 2014. This statement reflects the net assets available to pay future pension benefits. The Statement of Changes in Fiduciary Net Position reflects all the activities that occurred during the year ended December 31, 2014. This statement shows the impact of those activities as additions and deductions to the Funds.

Notes to the Financial Statements. The notes are an integral part of the financial statements and provide additional information that is essential for a full understanding of the data provided in the fund financial statements.

Required Supplementary Information. The required supplementary information consists of the following schedules: Schedule of Changes in the Employers' Net Pension Liability, Schedule of Employers' Contributions, Schedule of Annual Money-Weighted Return on Pension Plan Investments, Schedule of Funding Progress for OPEB Plans and Schedule of Employer Contributions for OPEB Plans.

Other Supplementary Schedules. The additional schedules (Fiduciary Net Position by Participating Employer, Payments to Consultants, Schedule of Administration and Investment Expenses) are presented for the purpose of additional analysis.

Financial Section

Management's Discussion & Analysis *continued*

Comparative Summary Financial Statements

Fire & Police Members' Benefit Investment Fund. The defined benefit plans within this fund provide retirement, survivor and disability benefits to the employees of affiliated employers. Benefits are funded by member, employer and State of Colorado contributions and by earnings on investments.

Fire and Police Members' Self-Directed Investment Fund. The defined contribution plan assets are held for the exclusive benefit of the members. Benefits are funded by member and/or employer contributions and by earnings on the investments. The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors or investment options available through a Self Directed Brokerage Account administered by FPPA's record keeper.

Fire & Police Members' Benefit Investment Fund Fiduciary Net Position	12/31/2014	12/31/2013	% Change
Assets			
Cash and Short Term Investments	\$255,590,853	\$388,811,879	(34.3)%
Securities Lending Collateral	42,386,958	130,133,017	(67.4)%
Total Other Investments	3,853,778,519	3,512,405,299	9.7%
Receivables	88,770,255	157,746,606	(43.7)%
Other Assets	4,765,023	5,103,160	(6.6)%
Total Assets	\$4,245,291,608	\$4,194,199,961	1.2%
Liabilities			
Securities Lending Liabilities	\$42,454,521	\$130,565,848	(67.4)%
Investment and Other Liabilities	9,859,717	54,146,763	(81.8)%
Total Liabilities	\$52,314,238	\$184,712,611	(71.7)%
Fiduciary Net Position Restricted for Pension Benefits	\$4,192,977,370	\$4,009,487,350	4.6%

Fire & Police Members' Self-Directed Investment Fund Fiduciary Net Position	12/31/2014	12/31/2013	% Change
Assets			
Cash and Short Term Investments	\$49,123	\$52,732	(6.8)%
Total Other Investments	383,760,159	367,784,839	4.3%
Receivables	584,503	695,857	(16.0)%
Total Assets	\$384,393,785	\$368,533,428	4.3%
Liabilities			
Investment and Other Liabilities		\$333	(100.0)%
Total Liabilities		\$333	(100.0)%
Fiduciary Net Position Restricted for Pension Benefits	\$384,393,785	\$368,533,095	4.3%

Management's Discussion & Analysis *continued*

Fire & Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position	12/31/2014	12/31/2013	% Change
Additions			
Employer Contributions	\$113,414,784	\$111,222,596	2.0%
Member Contributions	56,453,595	66,864,214	(15.6)%
Contributions for Service Reinstatement	17,816	32,919	(45.9)%
Affiliations (Withdrawals) *		(1,537,861)	100.0%
State Contributions	2,929,781	145,255,639	(98.0)%
Investment Income	270,497,590	527,595,284	(48.7)%
Securities Lending Income	276,145	803,462	(65.6)%
Total Additions	\$443,589,711	\$850,236,253	(47.8)%
Deductions			
Benefit Payments	\$250,181,029	\$242,611,084	3.1%
Refunds	2,861,900	4,011,398	(28.7)%
Administrative Expenses	7,056,762	7,977,265	(11.5)%
Total Deductions	\$260,099,691	\$254,599,747	2.2%
Change in Fiduciary Net Position Restricted for Pension Benefits	\$183,490,020	\$595,636,506	(69.2)%

Fire & Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position	12/31/2014	12/31/2013	% Change
Additions			
Employer Contributions	\$3,483,585	\$3,585,891	(2.9)%
Member Contributions	40,595,621	40,161,420	1.1%
Affiliations **		11,888,411	(100.0)%
Investment Income	18,223,396	43,945,194	(58.5)%
Total Additions	\$62,302,602	\$99,580,916	(37.4)%
Deductions			
Refund	\$45,625,807	\$47,904,946	(4.8)%
Administrative Expenses	816,105	657,934	24.0%
Total Deductions	\$46,441,912	\$48,562,880	(4.4)%
Change in Fiduciary Net Position Restricted for Pension Benefits	\$15,860,690	\$51,018,036	(68.9)%

* The fiduciary net position of the Fire & Police Members' Benefit Investment Fund decreased by \$1,537,861 due to the disaffiliation of Pleasant View Fire Protection District and idle funds distributions of Cedaredge Old Hire Police, Firestone Marshalls Old Hire Police, and Sterling Old Hire Police. In January 2013, the Pleasant View Fire Protection District disaffiliation totaled \$305,989. Idle funds distributions of Sterling Old Hire Police in the amount of \$1,171,867 occurred in April 2013, as well as Cedaredge Old Hire Police in the amount of \$45,025 in June 2013. In August 2013, idle funds distribution of Firestone Marshalls Old Hire Police totaled \$14,980.

** The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund experienced a net increase in the amount of \$11,628,825 in May 2013 due to the affiliation of Englewood Police in the Defined Benefit System. Under C.R.S. § 31-31-1103, an employer who has established a local money purchase plan may elect to cover its members under the Defined Benefit System upon approval by at least sixty-five percent of all active members. The members entered the Defined Benefit System and assets previously held in their local money purchase plan were brought into the Fire & Police Members' Self-Directed Investment Fund. The remaining \$259,586 is related to member loans taken out of the local money purchase plan prior to affiliation with FPPA. These balances are reflected as a receivable on the Member's Self-Directed Investment Fund Balance Sheet. As members repay their loans, the receivable is reduced.

Financial Section

Basic Financial Statements

Statement of Fiduciary Net Position | December 31, 2014 with Comparative Combined Totals for 2013

	Total Members' Benefit Investment Fund	Total Members' Self-Directed Investment Fund	Combined Totals 2014	Combined Totals 2013
ASSETS				
Cash & Short Term Investments (Note 5)	\$255,590,853	\$49,123	\$255,639,976	\$388,864,611
Investments (Note 5)				
Fixed Income	584,239,408		584,239,408	540,623,508
Global Equity	1,464,646,086		1,464,646,086	1,602,214,658
Equity Long/Short	412,200,373		412,200,373	312,911,281
Real Assets	92,273,605		92,273,605	57,686,555
Real Estate	199,317,605		199,317,605	186,329,779
Absolute Return	411,085,217		411,085,217	397,535,757
Private Equity	448,910,492		448,910,492	378,063,851
Private Debt	57,267,406		57,267,406	37,039,910
Managed Futures	183,838,327		183,838,327	
Domestic Equity Funds		92,521,000	92,521,000	82,751,611
International Equity Funds		16,283,981	16,283,981	16,476,407
Balanced Funds		149,085,337	149,085,337	142,762,020
Fixed Income Funds		23,247,110	23,247,110	23,430,693
Money Market & Stable Value Funds		35,170,301	35,170,301	37,281,132
Brokeragelink Funds		67,452,430	67,452,430	65,082,976
Securities Lending Collateral	42,386,958		42,386,958	130,133,017
Total Investments	\$3,896,165,477	\$383,760,159	\$4,279,925,636	\$4,010,323,155
Total Cash and Investments	\$4,151,756,330	\$383,809,282	\$4,535,565,612	\$4,399,187,766
Receivables				
Other	\$27,523	\$92,139	\$119,662	\$188,452
Assets Sold-Pending Trades	81,207,368		81,207,368	149,869,676
Contributions	3,477,807	492,364	3,970,171	3,630,585
Accrued Interest and Dividends	4,057,557		4,057,557	4,753,750
Total Receivables	\$88,770,255	\$584,503	\$89,354,758	\$158,442,463
Properties and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$4,527,779		\$4,527,779	\$4,927,185
Other Assets	237,244		237,244	175,975
TOTAL ASSETS	\$4,245,291,608	\$384,393,785	\$4,629,685,393	\$4,562,733,389
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$1,864,454		\$1,864,454	\$1,857,093
For Assets Purchased-Pending Trades	7,995,263		7,995,263	52,290,003
Securities Lending Liabilities (Note 5)	42,454,521		42,454,521	130,565,848
TOTAL LIABILITIES	\$52,314,238		\$52,314,238	\$184,712,944
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS	\$4,192,977,370	\$384,393,785	\$4,577,371,155	\$4,378,020,445

The accompanying notes are an integral part of these basic financial statements.

Basic Financial Statements *continued*Statement of Changes in Fiduciary Net Position | for the Year Ended December 31, 2014
with Comparative Combined Totals for 2013

	Total Members' Benefit Investment Fund	Total Members' Self-Directed Investment Fund	Combined Totals 2014	Combined Totals 2013
ADDITIONS				
Contributions				
Employer	\$113,414,784	\$3,483,585	\$116,898,369	\$114,808,487
Member	56,453,595	40,595,621	97,049,216	107,025,634
Contributions for Service Reinstatements	17,816		17,816	32,919
Affiliations				10,350,550
State Contributions	2,929,781		2,929,781	145,255,639
Total Contributions	\$172,815,976	\$44,079,206	\$216,895,182	\$377,473,229
Investment Income				
Net Appreciation in Fair Value of Investments	\$216,932,358	\$2,987,343	\$219,919,701	\$504,578,057
Interest	9,108,946	1,658	9,110,604	14,095,897
Dividends	41,030,653	11,391,798	52,422,451	56,409,369
Other Income	33,044,233		33,044,233	12,859,422
Brokeragelink Income		3,842,597	3,842,597	10,710,109
Gain on Securities Lending	365,268		365,268	288,695
Total Investment Income	\$300,481,458	\$18,223,396	\$318,704,854	\$598,941,549
Less Investment Consulting	\$746,225		\$746,225	\$779,225
Less Investment Management Fees	26,132,254		26,132,254	24,938,863
Less Investment Legal Fees	451,784		451,784	647,946
Less Investment Closing Costs	102,850		102,850	65,836
Less FPPA Investment Personnel Services	1,667,279		1,667,279	1,416,658
Less Bank Fees	663,347		663,347	799,320
Less Other Misc. Investment Expenses	220,129		220,129	169,881
Net Investment Income	\$270,497,590	\$18,223,396	\$288,720,986	\$570,123,820
Securities Lending				
Income	\$188,470		\$188,470	\$397,016
Borrowers Rebates	236,407		236,407	591,770
Agent Fees	(148,732)		(148,732)	(185,324)
Net Securities Lending Income	\$ 276,145	-	\$276,145	\$803,462
Total Additions	\$443,589,711	\$62,302,602	\$505,892,313	948,400,511
DEDUCTIONS				
Benefit Payments	\$ 250,181,029		\$250,181,029	\$242,611,084
Refunds	2,861,900	45,625,807	48,487,707	51,916,344
Administrative Expenses	7,056,762	816,105	7,872,867	7,218,541
Total Deductions	\$260,099,691	\$46,441,912	\$306,541,603	\$301,745,969
NET INCREASE IN FIDUCIARY NET POSITION	\$ 183,490,020	\$15,860,690	\$199,350,710	\$646,654,542
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS				
BEGINNING OF YEAR	\$ 4,009,487,350	\$368,533,095	\$4,378,020,445	\$3,731,365,903
END OF YEAR	\$4,192,977,370	\$384,393,785	\$4,577,371,155	\$4,378,020,445

The accompanying notes are an integral part of these basic financial statements.

Financial Section

Basic Financial Statements *continued*

Statement of Fiduciary Net Position | December 31, 2014

	Affiliated Local Plans	Statewide Death & Disability	Defined Benefit System	Total Members' Benefit Investment Fund
ASSETS				
Cash & Short Term Investments (Note 5)	\$100,353,874	\$21,583,000	\$133,653,979	\$255,590,853
Investments (Note 5)				
Fixed Income	229,392,747	49,335,252	305,511,409	584,239,408
Global Equity	575,071,082	123,679,921	765,895,082	1,464,646,085
Equity Long/Short	161,844,228	34,807,665	215,548,481	412,200,374
Real Assets	36,229,832	7,791,911	48,251,862	92,273,605
Real Estate	78,259,036	16,831,087	104,227,482	199,317,605
Absolute Return	161,406,379	34,713,497	214,965,341	411,085,217
Private Equity	176,257,900	37,907,597	234,744,995	448,910,492
Private Debt	22,485,179	4,835,863	29,946,364	57,267,406
Managed Futures	72,181,332	15,523,962	96,133,033	183,838,327
Domestic Equity Funds				
International Equity Funds				
Balanced Funds				
Fixed Income Funds				
Money Market & Stable Value Funds				
Brokeragelink Funds				
Securities Lending Collateral	16,642,597	3,579,305	22,165,056	42,386,958
Total Investments	1,529,770,312	329,006,060	2,037,389,105	3,896,165,477
Total Cash and Investments	1,630,124,186	350,589,060	2,171,043,084	4,151,756,330
Receivables				
Other	\$10,807	\$2,324	\$14,392	\$27,523
Assets Sold-Pending Trades	31,884,842	6,857,439	42,465,087	81,207,368
Contributions	722,409	449,114	2,306,284	3,477,807
Accrued Interest and Dividends	1,593,138	342,635	2,121,784	4,057,557
Total Receivables	\$34,211,196	\$7,651,512	\$46,907,547	\$88,770,255
Properties and Equipment, at Cost, Net of Accumulated				
Depreciation/Amortization (Note 7)	\$1,777,764	\$382,342	\$2,367,673	\$4,527,779
Other Assets	93,150	20,034	124,060	237,244
TOTAL ASSETS	\$1,666,206,296	\$358,642,948	\$2,220,442,364	\$4,245,291,608
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$732,050	\$157,441	\$974,963	\$1,864,454
For Assets Purchased-Pending Trades	3,139,219	675,148	4,180,896	7,995,263
Securities Lending Liabilities (Note 5)	16,669,124	3,585,011	22,200,386	42,454,521
TOTAL LIABILITIES	\$20,540,393	\$4,417,600	\$27,356,245	\$52,314,238
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS	\$1,645,665,903	\$354,225,348	\$2,193,086,119	\$4,192,977,370

Members' Statewide Money Purchase	Self-Directed Assets for Affiliated Local & DB System	IRC 457 Deferred Compensation Plan	Total Members' Self-Directed Investment Fund	Combined Totals 2014
\$74	\$25,579	\$23,470	\$49,123	\$255,639,976
				584,239,408
				1,464,646,085
				412,200,374
				92,273,605
				199,317,605
				411,085,217
				448,910,492
				57,267,406
				183,838,327
2,475,559	51,936,678	38,108,763	92,521,000	92,521,000
342,247	11,005,377	4,936,357	16,283,981	16,283,981
4,549,258	104,857,261	39,678,818	149,085,337	149,085,337
644,595	16,178,698	6,423,817	23,247,110	23,247,110
282,844	30,164,450	4,723,007	35,170,301	35,170,301
29,506	64,150,510	3,272,414	67,452,430	67,452,430
				42,386,958
8,324,009	278,292,974	97,143,176	383,760,159	4,279,925,636
8,324,083	278,318,553	97,166,646	383,809,282	4,535,565,612
	\$92,139		\$92,139	\$119,662
				81,207,368
30,530	285,761	176,073	492,364	3,970,171
				4,057,557
\$30,530	\$377,900	\$176,073	\$584,503	\$89,354,758
				\$4,527,779
				237,244
\$8,354,613	\$278,696,453	\$97,342,719	\$384,393,785	\$4,629,685,393
				\$1,864,454
				7,995,263
				42,454,521
				\$52,314,238
\$8,354,613	\$278,696,453	\$97,342,719	\$384,393,785	\$4,577,371,155

Financial Section

Basic Financial Statements *continued*

Statement of Changes in Fiduciary Net Position for the Year Ended December 31, 2014

	Affiliated Local Plans	Statewide Death & Disability	Defined Benefit System	Total Members' Benefit Investment Fund
ADDITIONS				
Contributions				
Employer	\$52,530,357	\$12,653,911	\$48,230,516	\$113,414,784
Member	237,228	2,867,243	53,349,124	56,453,595
Contributions for Service Reinstatements			17,816	17,816
Affiliations				0
State Contributions	2,929,781			2,929,781
Total Contributions	\$55,697,366	\$15,521,154	\$101,597,456	\$172,815,976
Investment Income				
Net Appreciation in Fair Value of Investments	\$87,065,178	\$18,353,502	\$111,513,678	\$216,932,358
Interest	3,667,211	770,462	4,671,273	9,108,946
Dividends	16,485,285	3,469,505	21,075,863	41,030,653
Other Income	13,269,513	2,784,354	16,990,366	33,044,233
Brokeragelink Income (Loss)				-
Gain on Securities Lending	147,362	30,873	187,033	365,268
Total Investment Income	\$120,634,549	\$25,408,696	\$154,438,213	\$300,481,458
Less Investment Consulting	\$283,403	\$76,371	\$386,451	\$746,225
Less Investment Management Fees	9,924,561	2,674,467	13,533,226	26,132,254
Less Investment Legal Fees	171,580	46,237	233,967	451,784
Less Investment Closing Costs	39,061	10,526	53,263	102,850
Less FPPA Investment Personnel Services	633,203	170,635	863,441	1,667,279
Less Bank Fees	251,927	67,890	343,530	663,347
Less Other Misc. Investment Expenses	83,601	22,529	113,999	220,129
Net Investment Income	\$109,247,213	\$22,340,041	\$138,910,336	\$270,497,590
Securities Lending				
Income	\$74,000	\$15,915	\$98,555	\$188,470
Borrowers Rebates	92,821	19,963	123,623	236,407
Agent Fees	(58,397)	(12,559)	(77,776)	(148,732)
Net Securities Lending Income	\$108,424	\$23,319	\$144,402	\$276,145
Total Additions	\$165,053,003	\$37,884,514	\$240,652,194	\$443,589,711
DEDUCTIONS				
Benefit Payments	\$164,721,406	\$22,707,843	\$62,751,780	\$250,181,029
Refunds	521,475	12,647	2,327,778	2,861,900
Administrative Expenses	2,680,031	722,214	3,654,517	7,056,762
Total Deductions	\$167,922,912	\$23,442,704	\$68,734,075	\$260,099,691
NET INCREASE IN FIDUCIARY NET POSITION	\$(2,869,909)	\$14,441,810	\$171,918,119	\$183,490,020
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS				
BEGINNING OF YEAR	\$1,648,535,812	\$339,783,538	\$2,021,168,000	\$4,009,487,350
END OF YEAR	\$1,645,665,903	\$354,225,348	\$2,193,086,119	\$4,192,977,370

The accompanying notes are an integral part of these basic financial statements.

Members' Statewide Money Purchase	Self-Directed Assets For Affiliated Local & DB System	IRC 457 Deferred Compensation Plan	Total Members' Self-Directed Investment Fund	Combined Totals 2014
\$385,503	\$2,282,111	\$815,971	\$3,483,585	\$116,898,369
367,925	32,938,657	7,289,039	40,595,621	97,049,216
				17,816
				0
				2,929,781
\$753,428	\$35,220,768	\$8,105,010	\$44,079,206	\$ 216,895,182
\$71,261	\$1,608,471	\$1,307,611	\$2,987,343	\$219,919,701
8	1,530	120	1,658	9,110,604
342,555	7,106,318	3,942,925	11,391,798	52,422,451
				33,044,233
(1,290)	3,724,433	119,454	3,842,597	3,842,597
				365,268
\$412,534	\$12,440,752	\$5,370,110	\$18,223,396	\$ 318,704,854
				\$746,225
				26,132,254
				451,784
				102,850
				1,667,279
				663,347
				220,129
\$412,534	\$12,440,752	\$5,370,110	\$18,223,396	\$288,720,986
				\$188,470
				236,407
				(148,732)
				\$276,145
\$1,165,962	\$47,661,520	\$13,475,120	\$62,302,602	\$505,892,313
				\$250,181,029
300,406	39,891,560	5,433,841	45,625,807	48,487,707
(2,477)	797,665	20,917	816,105	7,872,867
\$297,929	\$40,689,225	\$5,454,758	\$46,441,912	\$306,541,603
\$868,033	\$6,972,295	\$8,020,362	\$15,860,690	\$199,350,710
\$7,486,580	\$271,724,158	\$89,322,357	\$368,533,095	\$4,378,020,445
\$8,354,613	\$278,696,453	\$97,342,719	\$384,393,785	\$4,577,371,155

NOTE 1 | ORGANIZATION & PLAN DESCRIPTIONS

The Fire & Police Members' Benefit Investment Fund was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. (The fund was originally named the Fire & Police Members' Benefit Fund; the name was changed to the Fire & Police Members' Benefit Investment Fund as a result of legislation enacted in 2006.) The "Fire & Police Members' Self-Directed Investment Fund" was created by Colorado House Bill 1059 in 2006. It combined the separate money purchase plan and self-directed plan funds that had been created by prior legislation. The Funds are administered by a nine-member Board of Directors appointed by the Governor and confirmed by the Senate to serve four-year staggered terms. In 2010, legislation was passed to extend the term of the retired member position of the Board to a six-year term. As trustee, the Fire & Police Pension Association of Colorado (FPPA), collects, invests, administers, and disburses monies on behalf of fire fighters and police officers in the State of Colorado within the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund.

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, affiliated Local "Old Hire" police and fire plans, affiliated Volunteer Firefighter pension plans, and the Statewide Death & Disability plan.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors or other member-selected investment options available through a Self-Directed Brokerage Account administered by FPPA's recordkeeper. This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the IRC 457 Deferred Compensation Plan. In addition, this fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. It also includes the Money Purchase component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The **Affiliated Local Plans** include defined benefit retirement plans for fire and police employees in the State of Colorado hired before April 8, 1978 (Old Hires), provided that such plans have affiliated with FPPA, and the affiliated volunteer fire pension plans in the State of Colorado. Collectively, these are agent multiple-employer plans.

The **Statewide Death & Disability Plan** is a cost-sharing multiple-employer defined benefit death and disability plan. This plan is reported as an other post-employment plan (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB).

The **Defined Benefit System** comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. This system is presented as a single plan for purposes of financial reporting as the plans included are part of a single trust fund under Colorado law. The Statewide Defined Benefit Plan covers fire and police employees hired in the State of Colorado by affiliated employers on or after April 8, 1978. The Statewide Hybrid Plan became effective January 1, 2004 and provides a combination of defined benefit and money purchase retirement benefits to the Members of those Employers who have either (1) established a local money purchase plan pursuant to C.R.S. § 31-30.5-801 or 31-31-601 or (2) withdrawn into the Statewide Money Purchase Plan pursuant to C.R.S. § 31-31-501 and subsequently elected to participate in the Statewide Hybrid Plan under C.R.S. § 31-31-1101. Two plans joined the Defined Benefit System as of October 1, 2006. Upon joining the Defined Benefit System, these two plans merged into one plan document but with a fire and police component. The Colorado Springs New Hire Pension Plan covers firefighters and police officers who were hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006.

The **Fire & Police Members' Statewide Money Purchase Plan** is a multiple-employer defined contribution plan.

The **Self-Directed Assets for Affiliated Local and Defined Benefit System Plans** include supplemental benefits for the Deferred Retirement Option Plans (DROP), the Money Purchase component for the Statewide Hybrid Plan, and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The **IRC 457 Deferred Compensation Plan**, created under Internal Revenue Code Section 457, collects amounts deferred by participants of affiliated employers. The assets are held in trust for the exclusive benefit of participants.

In order to facilitate investing and to reduce operating costs, FPPA pools assets within the Fire & Police Members' Benefit Investment Fund for investment purposes. Each month shared revenues (i.e., investment income or loss) and shared operating expenses are allocated to each affiliate and to the statewide plans, based upon each plan's proportionate share of total assets. Assets in the Fire & Police Members' Self-Directed Investment Fund are excluded from this allocation process.

A. *Affiliated Local Plans*

1. Plan Description

This is an agent multiple-employer Public Employee Retirement System (PERS). There are 224 local plans affiliated with FPPA as of December 31, 2014. These plans are for the benefit of two distinct groups: 1) fire and police employees of affiliated employers hired prior to April 8, 1978 (Old Hires) and 2) volunteer firefighters of affiliated plans. The Old Hire plans are closed to new entrants as of April 8, 1978. Several volunteer firefighter plans have also chosen to close their plans to new entrants.

The Affiliated Local Plans represent the assets of numerous separate plans that have been pooled for investment purposes. The pension plans (volunteer and paid) represented in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets only) have elected to affiliate with FPPA for plan administration and investment only. Each plan has a separate plan document and actuarial valuation and is governed by its own local pension board which has the authority to amend the plan benefits, such as cost of living increases, funeral benefits, and others as applicable to each plan.

2. Contributions

As each affiliated employer has its own plan, there is no uniform amount for either contributions or benefit provisions. There are no paid employees within the volunteer firefighter's pension plans and employees do not contribute to their pension plan. The State of Colorado contributes to some of the Affiliated Local Plan "Volunteer Firefighters" Pension Plans as defined in the Colorado Revised Statutes. Funding for the Local "Old Hire" Pension Plans is the sole obligation of the employer.

3. Benefit Provisions

The benefits vary with each Old Hire plan. The member's Normal Retirement Date for several plans is based on the date a member has completed years of credited service, usually twenty to twenty-five years. Most plans require the member to complete twenty to twenty-five years of credited service and attain the age of 50 to 55. The annual Normal Retirement Benefit calculation ranges from 50-75 percent of salary. Several plans offer a lump sum actuarial equivalent benefit. Most Old Hire plans offer a 50-100 percent benefit to the surviving spouse until death or remarriage. Some plans also offer actuarially equivalent post-retirement death benefits. Several Old Hire plans offer a cost-of-living increase to their retirees and beneficiaries. Some only offer an ad-hoc cost-of-living increase. Others offer an escalation benefit based on the rank at which the member retired. Several Old Hire plans allow a member to participate in the Deferred Retirement Option Plan "DROP" after reaching eligibility for retirement. A member continues to work while participating in the DROP, but must terminate employment within a given time frame, generally between three to five years of entry into the DROP.

The benefits also vary for each Volunteer firefighter plan. Volunteer firefighter plans Normal Retirement Date is at age 50 with 20 years of service. The plans vary and offer a flat dollar benefit from \$0 - \$1,400 per month. Some volunteer firefighter plans offer a 50 percent benefit to the surviving spouse until death or remarriage. Volunteer firefighter plans are restricted by statute and cannot offer a cost-of-living increase.

4. Membership

The memberships of these groups as of December 31, 2014, are as follows:

Deferred Retirement Option Plan (DROP) Old Hire Members	21
Retirees and Beneficiaries Currently Receiving Benefits	6,475
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	213
Old Hire Members Fully Vested	3
Volunteer Firefighter Members	3,412
Total Members	10,124

B. Defined Benefit System – Statewide Defined Benefit Plan
1. Plan Description

The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 1, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980 and currently has 212 participating employer fire and police departments.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account assets from eligible retired members).

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. 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 are contributing at the rate of 8 percent of base salary for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of plans re-entering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 20 percent of base salary through 2014. It is a local decision on who pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent.

The contribution rate for members and employers of affiliated social security employers is 4 percent of base salary for a total contribution rate of 8 percent effective January 1, 2007 through 2014. Per the 2014 member election, the affiliated social security group will also have their required member contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

3. Benefits

On May 23, 1983, the Colorado Revised Statutes were amended to allow the Trustees of the Plan to change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The amended statutes state that retirement age should not be less than age 55 or more than age 60. The Trustees subse-

quently elected to amend the retirement provisions, effective July 1, 1983, such that any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. These are attributable to contributions in excess of the actuarially determined pension cost and the allocation of the net Fire & Police Members' Benefit Investment Fund earnings and losses thereon. Members do not vest in amounts credited to their Separate Retirement Account until retirement, and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. It was previously mentioned that reentry members have a higher contribution rate. As a result their Separate Retirement Account (SRA) has two components; the standard SRA and the reentry SRA. The component of a member's SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs for the non-reentry members. Effective July 1, 2014, the standard Separate Retirement Account contribution rate for members of the Statewide Defined Benefit Plan was set at 0 percent. The reentry Separate Retirement Account contribution rate was set at 3.60 percent.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

4. Membership

The participating employees (members) of the Plan as of December 31, 2014, are as follows:

Retirees and Beneficiaries Receiving Benefits	726
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	204
Deferred Retirement Option Plan (DROP) Members	317
Fully Vested Members	349
Partially Vested Members	4,352
Non-Vested Members	2,071
Total Members	8,019

C. Defined Benefit System – Statewide Hybrid Plan

1. Plan Description

The Plan was established January 1, 2004 as a cost-sharing multiple-employer pension plan covering full-time firefighters and police officers from departments that elect coverage. The Plan may also cover clerical staff or other fire district personnel whose services are auxiliary to fire protection. The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, employees have the option of choosing among various mutual funds offered by an outside investment manager. The Plan currently has 34 participating employer departments.

Employers may not withdraw from the Plan once affiliated. The Plan assets associated with the Defined Benefit component are included in the Fire & Police Members' Benefit Investment Fund and the Plan assets associated with the Money Purchase component and Deferred Retirement Option Plan "DROP" assets are included in the Fire & Police Members' Self-Directed Investment Fund.

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of this Plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2014 through June 30, 2015 is 12.5 percent. The Defined Benefit Component contribution rate from July 1, 2013 through June 30, 2014 was 12.6 percent.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

A member may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

3. Benefits

The Plan document states that any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

A member is eligible for early retirement at age 50 or after of 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5 percent as interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. In addition, upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

4. Membership

The participating employees (members) of the Plan – Defined Benefit Component and Money Purchase Only Component as of December 31, 2014, are as follows:

Defined Benefit Component: Retirees and Beneficiaries Receiving Benefits	19
Defined Benefit Component: Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	2
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	184
Deferred Retirement Option Plan (DROP) Members	6
Fully Vested Member	256
Partially Vested Members	127
Non-Vested Members	36
Total Members	630

D. Defined Benefit System – Colorado Springs New Hire Pension Plan**1. Plan Description**

Two plans from the City of Colorado Springs joined the Fire & Police Pension Association Defined Benefit System as of October 1, 2006. They are now one single-employer defined benefit plan, but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The plan is closed to new members as of October 1, 2006.

Employers may not withdraw from the Fire & Police Pension Association Defined Benefit System once elected. The Plan has had several elections since 2006 to allow members to consider transferring to the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account assets from eligible retired members).

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2014, the Fire Component actuarially determined contribution is \$4,627,045. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2015, the Fire Component actuarially determined contribution is \$4,628,508. For the Police Component, the actuarially determined contribution for 2014 was \$10,136,718. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2015, the actuarially determined contribution is \$10,203,704.

3. Benefits**Police Component**

The Plan document states that any member may retire and be eligible for a normal retirement pension at any time after age 50, if the member has at least 25 years of service.

The annual normal pension equals 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.75 percent for each full year thereafter with a maximum benefit of 75 percent. Cost-of-living-adjustments begin on October 1 immediately before the retiree turns 60, or 10 years after benefits payment commence, whichever is earlier. The amount of the cost-of-living adjustment cannot exceed 3 percent per year subject to limitations linked to the consumer price index.

In addition, upon retirement a member may receive additional benefits credited to the member's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Members do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective January 1, 2014, the Separate Retirement Account contribution rate for members of the Police Component was set at 0 percent. This rate will remain the same for calendar year 2015.

A member is eligible for an early retirement benefit after completion of 20 years of service and attainment of age 45. The early retirement benefit is reduced by 7.5 percent for each year that the member is less than age 50.

Upon termination, a member may elect to have all contributions, along with 5 percent per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 50 equal to 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.75 percent for each full year thereafter with a maximum benefit of 75 percent.

Fire Component

The Plan document states that any member may retire and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension is 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.85 percent for each full year thereafter with a maximum benefit of 77 percent. Cost-of-living-adjustments begin on October 1 immediately before the retired firefighter turns 65 or 10 years after benefits payment commence, whichever is earlier. The amount of the cost-of-living adjustment cannot exceed 3 percent per year subject to limitations linked to the consumer price index.

In addition, upon retirement a member may receive additional benefits credited to the member's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Members do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective January 1, 2014, the Separate Retirement Account contribution rate for members of the Fire Component was set at 0 percent. This rate will remain the same for calendar year 2015.

A member is eligible for an early retirement benefit at age 50 and after completion of 20 years of service. The early retirement benefit is reduced by 4.615 percent for each year that the member is less than age 55.

Upon termination, a member may elect to have all contributions, along with 5 percent per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.85 percent for each full year thereafter with a maximum benefit of 77 percent.

4. Membership

The participating employees (members) of the Plan as of December 31, 2014, are as follows:

Retirees and Beneficiaries Receiving Benefits	293
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	21
Deferred Retirement Option Plan (DROP) Members	54
Fully Vested Members	70
Partially Vested Members	424
Non-Vested Members	45
Total Members	907

E. Fire & Police Members' Statewide Money Purchase Plan

1. Plan Description

The Plan is a multiple-employer defined contribution (money purchase) pension fund covering full-time employees of participating fire or police districts in Colorado. As of August 1, 2003, the Plan may include part-time police and fire employees. The Plan may also include clerical or other personnel from fire districts whose services are auxiliary to fire protection.

The Fire & Police Members' Statewide Money Purchase Plan became effective on January 1, 1995. Participants can choose from various mutual funds selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. There were 40 contributing employer departments as of December 31, 2014. The Plan assets are included in the Fire & Police Members' Self-Directed Investment Fund.

2. Contributions and Vesting

Contributions to the Plan are calculated as a percentage of the member's base salary, which is specified by state statute. Current participants contribute 8 percent of salary, which is matched by the employer. Members are always fully vested in their own contributions, and the earnings on those contributions. Vesting in the employer's contributions and earn-

ings on those contributions occurs according to the vesting schedule set by state statute at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

3. Membership

The participating employees (members) of the Plan as of December 31, 2014, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	85
Fully Vested Members	45
Partially Vested Members	81
Non-Vested Members	34
Total Members	245

F. Self-Directed Assets for the Affiliated Local and Defined Benefit System Plans

1. Plan Description

These defined contribution accounts consist of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. The members in this group are in the defined benefit plans described above within Note 1.

The Deferred Retirement Option Plan (DROP) assets which fund a supplemental benefit within the Local "Old Hire" and Defined Benefit System Plans are included in the Fire & Police Members' Self-Directed Investment Fund. In general, the DROP program allows a member to elect to participate in the supplemental benefit after reaching eligibility for normal retirement (and in some cases, early or vested retirement). A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired.

Also included is the money purchase component for the Defined Benefit System – Statewide Hybrid Plan. The Plan is described above in Note 1, Section C.

The Separate Retirement Account assets from eligible Defined Benefit System retired members are included in the Fire & Police Members' Self-Directed Investment Fund. The benefits are described above in Note 1, Sections B and D.

2. Contributions and Vesting

Within the DROP programs, the member continues contributing at the rate described in each plan, which is credited to the DROP. The member is vested 100 percent in their DROP account. Total DROP assets are \$95,043,680 as of December 31, 2014.

The Defined Benefit System – Statewide Hybrid Plan contributions and vesting are described above in Note 1, Section C.

The Separate Retirement Accounts within the Defined Benefit System are described above in Note 1, Section B and D.

3. Membership

Membership is listed within the defined benefit plans described above in Note 1.

NOTE 2 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. Basis of Accounting**

FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Member and employer contributions are recognized in the period in which the contributions are due, and benefits and refunds are recognized when payable in accordance with the terms of each plan.

B. Reporting Entity

The Governmental Accounting Standards Board has specified the criteria that define a governmental entity for financial reporting purposes. FPPA has considered the possibility of inclusion of additional entities in its comprehensive annual financial report. The definition of the reporting entity is based primarily on financial accountability.

FPPA would be financially accountable for an outside entity if it appointed a voting majority of the organization's governing body and could impose its will on that organization. The same would hold true if FPPA might potentially accrue benefits or incur specific financial burdens on FPPA from an outside entity. Finally, FPPA may be financially accountable for governmental organizations that are fiscally dependent upon it.

Based upon the application of the above criteria, FPPA has no includable entities. In addition, FPPA is not included in the financial statements of any other entity.

C. Investments and Investment Income & Expenses

Investments are carried at fair value using quoted market prices, with the following exceptions:

1. Private fund investments are recorded at estimated fair value based on valuation of the underlying investments as reported by the general partner via the most recent capital account statements. Reported management fees for private fund investments do not include performance fees, which can generally range from 10-20 percent of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management to be a pension expense. FPPA will analyze public market performance and utilize discussions with the general partners to approximate an aggregate change in year-end valuations of its private fund investments. The aggregate change in valuations applied to the 2014 financial statements were a positive \$7,964,099.
2. Hedge funds are valued based upon net asset values provided by each hedge fund's third-party administrator. Reported management fees for hedge funds do not include performance fees, which can generally range from 10-20 percent of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management to be a pension expense.

Within the Fire & Police Members' Self-Directed Investment Fund, fair value of the Stable Value Funds are determined by the Investment Manager of the Fund and are based on the contract value of the investment adjusted for interest earned and accrued expenses.

Investment transactions are accounted for on the trade date.

Short term investments refer to all investments with a maturity of less than one year, including short term investment funds, repurchase agreements, commercial paper, certificates of deposit, treasury bills, and government agency issues.

Dividend income is recorded on the ex-dividend date. Interest income is accounted for using the accrual method of accounting.

Expenses directly associated with investment management, operations and servicing have been included as 'FPPA Investment Personnel Services' in the Statement of Changes in Fiduciary Net Position. The Schedule of Administrative and Investment Expenses provides a listing of investment expenses by type. Related prior year amounts have been reclassified for consistency with the current year presentation.

D. Cash and Short Term Investments

Cash and short term investments consist of money market funds, cash and cash equivalents held by money managers, certificates of deposit, short term fixed income securities with maturity of 12 months or less, and demand deposits.

E. Property and Equipment

FPPA has a \$5,000 capitalization threshold for tangible assets. The capitalization threshold for intangible assets, specifically internal use computer software, is \$100,000. Property and equipment are stated at cost, less any write-downs for impairment in value, and are depreciated/amortized using the straight-line method over estimated lives as follows:

Computer and office equipment	3 - 5 years
Vehicles	5 years
Furniture	10 years
Building and Improvements	5 - 30 years
Tenant Improvements	life of lease
Internal Use Computer Software	7 years

F. Income Taxes

FPPA is exempt from federal income taxes under Section 115 of the Internal Revenue Code.

G. Refunds

For defined benefit plans, refunds represent a return of member or employer contributions from the plan. For members, refunds are lump sum distributions to terminated members of their member contributions plus interest, as described above in Note 1. For Affiliated Local Plans, refunds are directed by the local plan board as payments to reimburse the employer or made on behalf of an employer as payment of plan related expenses.

For defined contribution plans, refunds represent distributions to members equal to all or a portion of their member account balances comprised of member and employer contributions and investment earnings or losses.

H. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. Actuarially determined future benefit payments require the use of significant estimates. FPPA believes that the techniques and assumptions used in establishing these estimates are appropriate.

I. Allocation

Expenses and investments are allocated to each Plan according to its proportionate share of total assets. If an expense is determined to be attributable to one particular or several different Plans, then that expense is allocated only to those attributable Plans, rather than being allocated to all Plans as described above. In the current year, Plan administration costs are included in the Net Increase in Fiduciary Net Position Available of the Fire & Police Members' Benefit Investment Fund.

J. New Accounting Pronouncements

In June 2012, Governmental Accounting Standards Board (GASB) approved Statement No. 68, Accounting and Financial Reporting for Pensions. GASB Statement No. 68, which primarily relates to reporting by governments that provide pensions to their employees, is effective for fiscal years beginning after June 15, 2014. This standard was subsequently published in August 2012. Statement No. 68 establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability. Management is evaluating the impact of the new standard to assist employers with implementation. Management anticipates the related communications with participating employers will require significant effort.

Statement No. 69, Government Combinations and Disposals of Government Operations, will improve financial reporting

by providing clarification on the accounting for these transactions. The provisions of this statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis. Management has evaluated GASB Statement No. 69 and determined this statement does not have an impact on FPPA financial reporting.

Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, improves accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. The provisions of this statement are effective for financial statements for reporting beginning after June 15, 2013. Management has evaluated GASB Statement No. 70, and determined this statement does not have an impact on FPPA financial reporting.

Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68, addresses an issue regarding the application of the transition provisions in Statement No. 68 related to amounts associated with contributions made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this statement are effective for financial statements for reporting beginning after June 15, 2014. Management is evaluating Statement No. 71 in connection with the implementation of Statement No. 68 and its impact on FPPA financial reporting.

NOTE 3 | CHANGE IN ACCOUNTING POLICY

GASB Statement No. 67, Financial Reporting for Pension Plans, was adopted during the year ended December 31, 2014. GASB Statement No. 67 addresses accounting and financial reporting requirements for pension plans. The requirements for GASB Statement No. 67 require changes in presentation of the financial statements, notes to the financial statements, and required supplementary information. Significant changes include the elimination of certain actuarial disclosures related to plan funding status, the disclosure of the annual money-weighted rate of return on investments and require additional footnote disclosures and required supplementary information for cost-sharing multiple-employer plans and single employer plans.

The additional footnote disclosures and required supplementary information for cost-sharing multiple-employer plans and single employer plans impact plans reported by the Fire & Police Pension Association within the Defined Benefit System. These additions include an actuarial calculation of total and net pension liability and comprehensive footnote disclosure regarding the pension liability, the sensitivity of the net pension liability to the discount rate, and increased investment activity disclosures.

Additional footnote disclosure and required supplementary information for agent multiple-employer plans impacts plans reported by the Fire & Police Pension Association within the Affiliated Local Plans (Old Hire and Volunteer firefighter plans). These additions include the disclosure of the annual money-weighted rate of return on investments.

The implementation of GASB Statement No. 67 did not significantly impact the accounting for accounts receivable and investment balances.

NOTE 4 | NET PENSION LIABILITY FOR COST-SHARING AND SINGLE EMPLOYER PLANS**A. Net Pension Liability**

Defined Benefit System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Statewide Defined Benefit Plan	\$1,661,064,294	\$1,765,758,630	(\$104,694,336)	106.3%
Statewide Hybrid Plan - Defined Benefit Component	30,224,335	41,037,152	(10,812,817)	135.8%
Colorado Springs New Hire Pension Plan - Police Component	297,805,598	260,252,124	37,553,474	87.4%
Colorado Springs New Hire Pension Plan - Fire Component	144,604,052	122,730,229	21,873,823	84.9%
Total	\$2,133,698,279	\$2,189,778,135	(\$56,079,856)	102.6%

The net pension liability (i.e., the plan's liability determined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans, less the fiduciary net position) as of December 31, 2014, is shown above. Actuarial valuation of the ongoing plans involves estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed in 2011 and the next experience study is scheduled to be conducted in 2015. The Schedule of Employers' Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary Information section. The Total Pension Liability as of December 31, 2014, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

B. Summary of Actuarial Assumptions

A summary of the actuarial assumptions as of the latest actuarial valuation is shown below.

	Defined Benefit System - Statewide Defined Benefit Plan	Defined Benefit System - Statewide Hybrid Plan - Defined Benefit Component	Defined Benefit System - Colorado Springs New Hire Pension Plan - Fire and Police Components
Valuation Date	January 1, 2014	January 1, 2014	January 1, 2014
Actuarial Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	30 Years	24 Years, Beginning January 1, 2014
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:			
Investment Rate of Return*	7.5%	7.5%	7.5%
Projected Salary Increases*	4.0% - 14.0%	4.0% - 14.0%	4.0% - 14.0%
Cost of Living Adjustment (COLA)	0%	0%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	3.0%	3.0%	3.0%

C. Target Allocations

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	40%	8.9%
Equity Long/Short	10%	7.5%
Illiquid Alternatives	18%	10.5%
Fixed Income	15%	4.6%
Absolute Return	12%	6.5%
Managed Futures	4%	5.5%
Cash	1%	2.5%
Total	100%	

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2014, are summarized in the above table.

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado

statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

D. Changes in Discount Rates

Defined Benefit System	1.00% Decrease *	Current Discount Rate *	1.00% Increase *
Statewide Defined Benefit Plan	\$113,492,848	(\$104,694,336)	(\$287,102,652)
Statewide Hybrid Plan - Defined Benefit Component	(6,750,749)	(10,812,817)	(14,172,529)
Colorado Springs New Hire Pension Plan - Police Component	84,389,585	37,553,474	(2,746,763)
Colorado Springs New Hire Pension Plan - Fire Component	43,238,814	21,873,823	4,168,096
Total	\$234,370,498	(\$56,079,856)	(\$299,853,848)

* The long-term rate of return used was 7.5 percent. The municipal bond rate used was 3.65 percent. The single discount rate for the plans was 7.50 percent.

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above table presents the net pension liability of the participating employers calculated using the discount rate of 7.50 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate.

NOTE 5 | DEPOSITS AND PENSION PLAN INVESTMENTS

Under Colorado statutes, FPPA, as trustee of the Fire & Police Members' Benefit Investment Fund, has complete discretionary authority to invest and reinvest funds of the Fire & Police Members' Benefit Investment Fund, subject to the prudent investor rule.

FPPA has established a statement of investment objectives and policies for managing and monitoring the Fire & Police Members' Benefit Investment Fund. The investment objective for the Fire & Police Members' Benefit Investment Fund is to balance and prudently manage the investment needs (risk and return) of all plans participating in the Fund.

The investment policy also defines the fiduciaries' responsibilities with respect to the Fire & Police Members' Benefit Investment Fund, their investment authority under the prudent investor rule, the level of acceptable risk for investments, statutory asset allocation restrictions, investment performance objectives, and guidelines within which outside investment managers may operate.

FPPA utilizes an asset liability study as its primary process to establish the overall risk tolerance for the Fund. In establishing Investment Allocation Policy Targets, the Board considers the historical and expected risks and correlations of investment classes in creating a portfolio which reduces risk through investment diversification. The Board conducts a formal asset liability study and investment allocation review on an annual basis.

The Board establishes and continually updates interim investment allocation targets. At the end 2013 and throughout 2014, the following interim investment allocation targets were in effect: global equity, 40 percent; equity long/short, 10 percent; fixed income & cash, 16 percent; absolute return, 12 percent; managed futures, 4 percent; and illiquid alternatives, 18 percent.

There were no investment policy changes in 2014.

Financial Section

Notes to the Financial Statements | December 31, 2014 *continued*

A. Cash Deposits and Short Term Investments

Cash deposits and short term investments represent both operating cash accounts held by banks and investment cash on deposit with the investment custodian. FPPA considers fixed income securities with a maturity of 12 months or less to be short term investments.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2014.

Deposits with banks	\$11,755,621
Short Term Investments (maturity of 12 months or less)	243,884,355
Total Deposits and Short Term Investments	\$255,639,976

B. Pension Plan Investments

The assets of the Fire & Police Members' Self-Directed Investment Fund are invested in commingled mutual fund investment vehicles. These investments at December 31, 2014 are summarized in the following table:

Cash and Short Term Investments	\$49,123
Investments	
Domestic Equity Funds	\$92,521,000
International Equity Funds	16,283,981
Balanced Funds	149,085,337
Fixed Income Funds	23,247,110
Money Market & Stable Value Funds	35,170,301
Brokeragelink Funds	67,452,430
Total Investments	\$383,760,159
Total Cash and Investments	\$383,809,282

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2014 are summarized in the following table:

Cash and Short Term Investments	\$255,590,853
Investments	
Fixed Income	\$584,239,408
Global Equity	1,464,646,085
Equity Long/Short	412,200,374
Real Assets	92,273,605
Real Estate	199,317,605
Absolute Return	411,085,217
Private Equity	448,910,492
Private Debt	57,267,406
Managed Futures	183,838,327
Securities Lending Collateral	42,386,958
Total Investments	\$3,896,165,477
Total Cash and Investments	\$4,151,756,330

The annual money-weighted rate of return for the Fire & Police Members' Benefit Investment Fund was 9.9 percent for 2014. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investments are exposed to various risks including custodial credit risk, concentration of credit risk, credit risk, interest rate risk, and foreign currency risk.

1. Custodial Credit Risk

FPPA has no formal policy for custodial credit risk for investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, FPPA would not be able to recover the value of investment or collateral securities that are in possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in FPPA's name and are held by either a counterparty or the counterparty's trust department or agent but not in FPPA's name. Investment-related cash deposits are under the custody of The Bank of New York Mellon which has an AA- long-term senior debt credit rating by Standard & Poor's and an Aa2 rating by Moody's and an AA- rating by Fitch. As of December 31, 2014, FPPA had exposure to cash deposits in the amount of \$255,590,853. The securities lending program is managed by Deutsche Bank. Deutsche Bank has an A long-term senior debt credit rating by Standard & Poor's and an A3 rating by Moody's and an A+ rating by Fitch. Invested collateral within the securities lending program is \$42,386,958. Cash deposits and invested collateral would be exposed to custodial credit risk since these deposits are not collateralized or insured. For the Fire & Police Members' Self-Directed Investment Fund, all assets are in custody with Fidelity Investments. The custodial agent carries no custodial credit risk as all assets are insured and/or collateralized by the securities held by Fidelity Investments in FPPA's name.

2. Concentration of Credit Risk

FPPA does not have any investments representing five percent or more of the Fire & Police Members' Benefit Investment Fund assets or the Fire & Police Members' Self-Directed Investment Fund in any single issuer. These funds do have investments representing five percent or more of the respective fund assets with investment manager organizations.

The following table summarized FPPA's investments within the Fire & Police Members' Benefit Investment Fund representing five percent or more with any one organization as of December 31, 2014.

Asset Class Manager	Fair Value	% of Total Fund Assets
SSgA BC Aggregate Bond	\$325,851,073	7.8%

There were no investments greater than 5 percent with any one organization within the Fire & Police Members' Self-Directed Investment Fund.

3. Credit Risk

Credit risk is the risk that an issuer of a debt instrument will not fulfill its obligations. Although FPPA does not have a specific policy relating to credit risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each fixed income portfolio.

The following table summarizes FPPA's fixed income securities credit quality ratings as of December 31, 2014.

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
<i>Fire & Police Members' Benefit Investment Fund</i>		
Aaa/AAA	\$232,807,328	25.9%
Aa/AA	34,268,305	3.8%
A	111,610,792	12.4%
Baa/BBB	82,155,477	9.2%
Ba/BB	31,845,175	3.5%
B	56,426,294	6.3%
Caa/CCC	6,438,262	0.7%
C	185,997	0.0%
D	780,399	0.1%
Not Rated	6,138,503	0.7%
Total Credit Risk Debt Securities	\$562,656,532	62.6%
U.S Government and Agency Securities	21,582,876	2.4%
Total Fixed Income Securities	\$584,239,408	65.0%
Cash	255,590,853	28.5%
Subtotal	\$839,830,261	93.5%
<i>*Fire & Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$23,247,110	2.6%
Money Market & Stable Value Funds	35,170,301	3.9%
Cash	49,123	0.0%
Subtotal	\$58,466,534	6.5%
Total	\$898,296,795	100.0%

* Fire & Police Members' Self-Directed Investment Fund not rated.

4. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. FPPA utilizes effective duration as the primary measure of interest rate risk within its fixed income investments. Although FPPA does not have a specific policy relating to interest rate risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each fixed income portfolio.

The following table summarizes the effective duration of the FPPA's fixed income portfolios at December 31, 2014:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<i>Fire & Police Members' Benefit Investment Fund</i>		
Asset Backed Securities	\$2,836,492	3.13
Corporate Bonds	330,610,236	4.94
Fixed Income Swaps	(4,325,097)	13.27
Financial Futures	(16,261)	34.15
Government & Agency	136,589,030	5.27
Mortgages-Agency	8,207,306	2.61
Mortgages- Non-Agency	6,209,435	1.70
International Bonds	49,873,608	4.40
Revenue Bonds	4,477,846	12.11
TIPS	5,221,890	4.82
Private Placements	38,605,104	2.73
Preferred Stock	5,949,819	0.00
Cash	255,590,853	0.003
Subtotal	\$839,830,261	
<i>*Fire & Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$23,247,110	4.18
Money Market & Stable Value Funds	35,170,301	1.31
Cash	49,123	0.003
Subtotal	\$58,466,534	
Total	\$898,296,795	3.21

5. Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. FPPA's exposure to foreign currency risk derives primarily from its allocations to non-U.S. dollar denominated international equity. Other sources of foreign currency risk are derived from fixed income and alternative investments. Although FPPA does not have a specific policy relating to foreign currency risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each investment portfolio.

Financial Section

Notes to the Financial Statements | December 31, 2014 *continued*

The fair value of FPPA's exposure to foreign currency risk at December 31, 2014 is summarized in the following table:

Currency	Cash	Global Equity	Fixed Income	Private Debt	Private Equity	Total
Australian Dollar		\$35,357,593	\$4,792,428			\$40,150,021
Brazilian Real		11,973,586	2,342,798			14,316,384
Canadian Dollar		53,978,018	1,974,110		\$5,057,583	61,009,711
Swiss Franc		49,824,208				49,824,208
Chilean Peso		4,338,657				4,338,657
Chinese Yuan		6,615,230				6,615,230
Danish Krone		12,090,602				12,090,602
Euro Currency	\$1,009,258	152,823,388	20,972,646		53,268,444	228,073,736
British Pound	3,307,733	107,658,932			15,388,637	126,355,302
Hong Kong Dollar		34,416,259				34,416,259
Indonesian Rupiah		3,034,286				3,034,286
Israeli Shekel		1,858,385				1,858,385
Indian Rupee		9,398,230				9,398,230
Japanese Yen		119,408,822				119,408,822
Korean Won		24,945,178				24,945,178
Mexican Peso	8,754,672	6,846,302	3,401,441			19,002,415
Malaysian Ringgit		14,532,961				14,532,961
New Zealand Dollar			4,598,637			4,598,637
Norwegian Krone		7,853,711				7,853,711
Philippine Peso		2,063,023	1,448,240			3,511,263
Polish Zloty		3,237,374				3,237,374
Swedish Krona		17,867,196	1,382,672			19,249,868
Singapore Dollar		8,443,282	2,055,955			10,499,237
Thailand Baht		2,238,944	1,394,186			3,633,130
Turkish Lira		2,272,744				2,272,744
Taiwan Dollar		22,578,469				22,578,469
South African Rand		16,262,362				16,262,362
Other (less than \$1 million in holdings)	50,662	1,402,128	2,477,853	\$109,735		4,040,378
Subtotal	\$13,122,325	\$733,319,870	\$46,840,966	\$109,735	\$73,714,664	\$867,107,560
U.S. Dollar	242,468,528	731,326,216	537,398,442	57,157,671	375,195,828	1,943,546,685
Grand Total	\$255,590,853	\$1,464,646,086	\$584,239,408	\$57,267,406	\$448,910,492	\$2,810,654,245

The above chart excludes the investment classes of equity long/short, real assets, real estate, absolute return, managed futures, securities lending, and the assets of the Fire & Police Members' Self-Directed Investment Fund which are comprised of U.S. dollar based investments.

C. Securities Lending

Colorado statute allows FPPA to participate in securities lending transactions. FPPA has, via a Securities Lending Authorization Agreement, authorized Deutsche Bank to lend the securities to broker-dealers and banks. Securities are held at BNY Mellon Bank.

FPPA receives as collateral U.S. and foreign dollar cash, U.S. government securities, foreign sovereign debt and irrevocable bank letters of credit. Borrowers are required to deliver collateral for each loan in amounts equal to 102 percent of the fair value of the loaned securities with respect to U.S. securities and 105 percent of the fair value of loaned securities with respect to foreign securities. FPPA does not impose any restrictions on the amounts of loans that Deutsche Bank made on its behalf. FPPA and borrowers maintained the right to terminate all securities lending transactions on demand. The cash or U.S. Government and Agency securities collateral received on each loan is invested, together with the cash collateral of other qualified tax-exempt plan lenders. Maturities of the investments made with cash collateral generally do not match the maturities of securities loans. At December 31, 2014, the fair value of the securities on loan was \$41,240,134 relative to the collateral received of \$42,454,521. The fair value of the invested collateral was \$42,386,958 relative to the securities lending obligations of \$42,464,684. As of December 31, 2013, the fair value of the securities on loan was \$127,264,035 relative to the collateral received of \$130,565,848, including accrued interest of \$24,837. The fair value of the invested collateral was \$130,133,017 relative to the securities lending obligations of \$130,565,848. The invested collateral and corresponding obligation are reflected in the Statement of Fiduciary Net Position as assets and liabilities, respectively. Due to the decline in the fair value in the invested collateral, the liability represented by the securities lending obligation is greater than the invested collateral. For the year ended December 31, 2014, the increase in fair value of the invested collateral was \$365,268 in comparison to the increase in fair value of the invested collateral for the year ended December 31, 2013 of \$288,695. These changes are reflected in the "Gain on Securities Lending" line on the Statement of Changes in Fiduciary Net Position. The invested collateral securities in this program are typically held to maturity and expected to mature at par.

As of December 31, 2014, FPPA had no credit exposure to the collateral held within the securities program because the fair value of the collateral exceeded the fair value of the securities amount borrowed. The agreement with FPPA's lending agent provides that the lending agent will indemnify FPPA if loaned securities are not returned and FPPA suffers direct losses due to a borrower's default or the lending agent's noncompliance with the contract. FPPA will have credit exposure with respect to investments in debt instruments as part of the securities lending investment pool.

FPPA records its share of lending fees as an expense with a corresponding effect of recognizing security lending income earned.

The following table presents the balances relating to securities lending transactions at December 31, 2014:

Securities Lent	Fair Value of Securities on Loan	Collateral Held
Lent for Cash Collateral:		
U.S. Government and Agency Securities	\$1,199,528	\$1,222,588
Corporate Bonds	5,462,570	5,583,747
Domestic Stocks	27,055,196	27,706,342
International Stocks	7,522,840	7,941,844
Total	\$41,240,134	\$42,454,521

At December 31, 2014, the fair value of the invested collateral was \$42,386,958.

D. Interest Income

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$9,108,946 for the year 2014. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$1,658 for 2014.

NOTE 6 | IRC 457 DEFERRED COMPENSATION PLAN

The IRC 457 Deferred Compensation Plan, created under Internal Revenue Code Section 457, collects amounts deferred by participants of affiliated plans and employees of FPPA. The assets are held in trust for the exclusive benefit of participants. Plan participation is voluntary and contributions are separate from the defined benefit or money purchase contributions made to FPPA.

All contributions are invested in the Fire & Police Members' Self-Directed Investment Fund. This plan allows employees to defer a portion of their salary until future years. Participants in the plan are allowed to transfer account balances among a variety of investment funds, or change the contribution percentages designated to each fund on a daily basis. The core investment funds are: Wells Fargo Advantage DJ Target 2010 Fund Administrator Class, Wells Fargo Advantage DJ Target 2015 Fund Administrator Class, Wells Fargo Advantage DJ Target 2020 Fund Administrator Class, Wells Fargo Advantage DJ Target 2025 Fund Administrator Class, Wells Fargo Advantage DJ Target 2030 Fund Administrator Class, Wells Fargo Advantage DJ Target 2035 Fund Administrator Class, Wells Fargo Advantage DJ Target 2040 Fund Administrator Class, Wells Fargo Advantage DJ Target 2045 Fund Administrator Class, Wells Fargo Advantage DJ Target 2050 Fund Administrator Class, Wells Fargo Advantage DJ Target 2055 Fund Administrator Class, Wells Fargo Advantage DJ Target Today Fund Administrator Class, American Beacon Large Cap Value Fund Institutional Class, American Funds New Perspective Fund Class R6, Artisan Mid Cap Fund Investor Class, DWS Alternative Asset Allocation Fund Class S, Dreyfus/The Boston Company Small Cap Value Fund Class I, Fidelity® Growth Company Fund Class K, Fidelity® Money Market Trust Retirement Government Money Market Portfolio, Franklin International Small Cap Growth Fund Class Advisor, Gabelli Small Cap Growth Fund Class I, Harbor International Fund Institutional Class, John Hancock Funds Disciplined Value Mid Cap Fund Class I, Metropolitan West High Yield Bond Fund Class Institutional, Oppenheimer Developing Markets Fund Class Y, Dodge & Cox Income Fund, Templeton Global Bond Fund Advisor Class, Vanguard Total Bond Market Index Fund Admiral Shares, Vanguard Total International Stock Index Fund Admiral Shares, Vanguard Total Stock Market Index Fund Institutional Shares and Wells Fargo Stable Return Portfolio Class C. In addition, participants may utilize a Self-Directed Brokerage Account in which the investments are not explicitly offered by the plan and are selected directly by the participant. The deferred compensation and associated appreciation in the fair value of the assets held are not available to employees until termination, retirement, death, or an unforeseen emergency. As of December 31, 2014, there were 2,287 participants with account balances within the plan.

In 2014, participants could contribute \$17,500 into the plan. Catch-up contributions up to \$5,500 in 2014 were allowed for participants who had attained age 50 before the close of the plan year. As an alternative to the age 50+ catch-up provisions, participants could defer up to twice the contribution limit in a given year for the three years prior to normal retirement age if the maximum contributions have not been made previously. If the "double limit" or Enhanced Contribution Limit is used, the participant cannot use the age 50+ catch-up provision with the same year. A participant may trigger the Enhanced Contribution Limit by electing a normal retirement age. "Normal Retirement Age" means age 70 ½ or some other earlier age specified in writing by the participant. In no event shall normal retirement age be earlier than the earliest date at which one may retire under the employer's basic pension plan without the employer's consent and receive immediate retirement benefits, without incurring an actuarial or similar reduction in benefits. The Enhanced Contribution Limit is available to a participant only during one three-year period. If a participant uses the Enhanced Contribution Limit and then postpones normal retirement age or returns to work after retiring, the limitation shall not be available again before a subsequent retirement.

Participants are eligible to take distributions from their account under any of the following conditions: 1.) Participant attains age 70 ½ in the current calendar year 2.) Participant incurs a separation of service, defined as the termination of employment with the Employer due to death, retirement, or other cause 3.) Participant suffers an approved hardship that results from an unforeseeable emergency. Benefits for a Participant or Beneficiary shall commence no later than April 1 of the calendar year in which the Participant attains age 70 ½.

In response to the 1996 Small Business Protection Act, the Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement requires that amounts deferred under a qualified Section 457 plan be held in trust for the exclusive benefit of participating employees, and not be accessible by the sponsoring government or its general creditors.

In response to this statement, FPPA has modified its trust agreement with respective affiliates to place this plan's activity within the Fire & Police Members' Self-Directed Investment Fund for the purposes of financial statement presentation. Fund balance reserved for withdrawals at December 31, 2014 is \$97,342,719.

NOTE 7 | PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2014, is comprised of the following:

General Assets	Balance 12/31/2013	Additions	Deletions	Balance 12/31/2014
Nondepreciable Assets:				
Land	\$1,937,742			\$1,937,742
Depreciable Assets:				
Building & Improvements	2,570,352			2,570,352
Equipment	772,503	\$80,805	\$(32,790)	820,518
Intangible Assets (Internally generated computer software)	4,793,969	389,632		5,183,601
Totals at Historical Cost	\$10,074,566	\$470,437	\$(32,790)	\$10,512,213
Less Accumulated Depreciation/Amortization for:				
Building & Improvements	\$(1,692,924)	\$(129,775)		\$(1,822,699)
Equipment	(709,004)	\$(29,607)	\$32,790	(705,821)
Intangible Assets (Internally generated computer software)	(2,745,453)	(710,461)		(3,455,914)
Total Accumulated Depreciation/ Amortization	\$(5,147,381)	\$(869,843)	\$32,790	\$(5,984,434)
Total Net Assets	\$4,927,185	\$(399,406)	\$0	\$4,527,779

Land, Building, and Improvements are held as an operating asset and not held within the Fire & Police Members' Benefit Investment Fund. Depreciation/Amortization Expense for 2014 totaled \$869,843.

NOTE 8 | RISK MANAGEMENT

FPPA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. It carries commercial coverage of these risks of loss. Claims have not exceeded coverage in any of the last three fiscal years.

NOTE 9 | EMPLOYEE RETIREMENT PLAN**A. Plan Description**

FPPA contributes to the State Division Trust Fund (SDTF) a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). SDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of FPPA are members of SDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, authorizes the Colorado Legislature to establish benefit provisions. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for SDTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA's InfoLine at 1-800-759-PERA, or 303-837-6250 within the Denver metro area.

B. Basis of Accounting for the SDTF

The financial statements of the SDTF are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. SDTF plan investments are presented at fair value except for short term investments, which are recorded at cost and approximate fair value.

C. Funding Policy

Plan members and FPPA are required to contribute at a rate set by statute. The contribution requirements of plan members and FPPA are established under Title 24, Article 51, Part 4 of the Colorado Revised Statutes, as amended. Members contribute 8.0 percent of covered salary and FPPA contributes 17.45 percent of covered salary.

A portion of FPPA's contribution is allocated for the Health Care Fund. FPPA's contributions to the SDTF for the years ending December 31, 2014, 2013 and 2012 were \$707,750, \$598,828, and \$436,927, respectively, equal to the required contributions for each year.

NOTE 10 | OTHER POST EMPLOYMENT BENEFITS (OPEB)**A. Statewide Death & Disability Plan****1. Plan Description**

The Plan is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 1, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 402 participating employer departments. Included in that number are 9 contributing employers as of December 31, 2014, who are covered by Social Security and have elected supplementary coverage by the Plan. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund.

Plan benefits provide 24-hour coverage, both on and off duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. On-duty death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

2. Contributions

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated. Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. The contribution increased to 2.6 percent of base salary as of January 1, 2007. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.6 percent contribution may be paid entirely by the employer or member, or it may be split between the employer and the member.

Since the Aggregate Funding Method used in the annual actuarial valuation 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 Normal Funding Method for that purpose. As provided on the following pages, the single equivalent amortization period based on the above contribution policy and the entry age normal actuarial cost method is 10.7 years as of January 1, 2014.

3. Benefits

Benefits are established by Colorado statute.

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit (including payments made from local defined contribution plans) equal to 40 percent of the monthly base salary paid to the member prior to death. An additional 10 percent of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse, but the member had one or two dependent children, the benefit payable is 40 percent of the member's monthly base salary. If there is no spouse but three or more dependent children, the benefit equals 50 percent of the member's monthly base salary.

As of October 15, 2002, if a member dies prior to retirement while on-duty; the surviving spouse shall receive a benefit equal to 70 percent of the member's monthly base salary regardless of the number of dependent children. If there is no spouse but one or more dependent children living in the member's household the benefit equals 70 percent of the member's monthly base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40 percent for the first child and 15 percent for each additional child, but not greater than 70 percent in total. Benefits will be paid to the spouse until death and to dependent children until, death, marriage or other termination of dependency.

The Plan provides the members with two types of disability: occupational and total.

Occupational Disability means a member is unable to perform his/her assigned duties due to a medical condition that is expected to last at least 1 year. Assigned duties are those specific tasks or job duties that a member is required to regularly perform. Within the Occupational Disability category, there are two sub-categories: Temporary Occupational Disability and Permanent Occupational Disability.

Temporary Occupational Disability is an occupational disability for which there is prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Permanent Occupational Disability is an occupational disability caused by a condition that is permanent or degenerative and for which there is no prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Total Disability means the member is unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that may be expected to result in death or that has lasted or is expected to last at least 1 year.

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits.

If the member is totally disabled, he shall receive 70 percent of his base salary preceding disability.

If the member is occupationally disabled and his disability is determined to be a permanent occupational disability, he shall receive 50 percent of his base salary preceding disability regardless of his family status. If the member is occupationally disabled and his disability is determined to be a temporary occupational disability, he shall receive 40 percent of his base salary preceding disability regardless of his family status for up to five years.

Total disability and permanent occupational disability benefits are offset by the Money Purchase, DROP or SRA balances, converted to annuities. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable.

Temporary Occupational Disability benefits are payable for a maximum of five years. Permanent Occupational and Total Disability benefits are payable as long as the member remains disabled.

A benefit adjustment of up to 3 percent may be granted to members and spouses by the Fire & Police Pension Association Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The benefit adjustment is effective October 1st. A benefit adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

4. Membership

The participating employees (members) of the Plan as of December 31, 2014, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,020
Active Non-Vested Members	11,391
Total Members	12,411

5. Funded Status and Funding Progress

The funded status of the Statewide Death & Disability Plan as of January 1, 2014, the most recent actuarial valuation date, is as follows:

Results Using the Aggregate Funding Method

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Surplus)/Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
\$325,180,768	\$284,820,249	\$(40,360,519)	114.2%	\$810,578,220	(5.0%)

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 Normal Funding Method for that purpose. The following information presented is intended to serve as a surrogate for the funded status and funding progress of the plan.

Results Using the Entry Age Normal Funding Method

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	(Surplus)/Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)	Equivalent Amortizations Period
\$325,180,768	\$289,577,412	\$(35,603,356)	112.3%	\$810,578,220	(4.4%)	10.7 years

The funded status of the Statewide Death & Disability Plan increased from 111.5 percent as of January 1, 2013 to 112.3 percent as of January 1, 2014. During 2013, the Statewide Death & Disability Plan earned nearly 15% investment return on the market value of assets. Because the market value and actuarial value of assets were nearly equal as of January 1, 2013, part of the excess return creates a gain for this year and the rest is deferred and will be recognized in future valuations. Salary increased less than expected during 2013, creating a liability gain for the Plan.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employers and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Key methods and assumptions used in the latest actuarial valuation are presented on the next page:

Valuation Date	January 1, 2014
Actuarial Method	Aggregate Funding (1)
Amortization Method	N/A
Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0% - 14.0%
Benefit Adjustment	0% - 3%
*Includes inflation at	3.0%

(1) The aggregate funding method does not identify or separately amortize unfunded actuarial liabilities.

For financial reporting purposes, the projection of benefits for the Statewide Death & Disability Plan does not explicitly incorporate the potential effects of the legal limit on employer contributions.

6. Significant Factors Affecting Trends in Actuarial Information

The global assumption set for plans administered by FPPA was changed in conjunction with the 2011 Experience Study and effective with the January 1, 2012 valuations. Significant changes include:

- Reduction in active member disability rates
- Reduce inflation from 3.5% to 3.0%
- Reduce investment return from 8.0% to 7.5%
- Reduce productivity component of salary increase rate from 1.25% to 1.0%
- Update post-retirement mortality to RP-2000 generational mortality, with a blue collar adjustment for healthy retirees.

For the valuation as of January 1, 2014, the marriage assumption was increased from 80 to 85 percent to account for the passage of the Colorado Civil Union Act.

B. FPPA Staff Healthcare Subsidy Plan

1. Plan Description

FPPA administers a single-employer defined benefit healthcare plan ("FPPA Staff Healthcare Subsidy Plan"). The plan provides a healthcare premium subsidy to all full time employees who leave FPPA and have completed at least ten years of service with the FPPA. Currently, 22 employees meet those eligibility requirements and 5 are receiving a benefit. The program began in March 1993.

2. Contributions and Benefit provisions

FPPA provides a health care premium subsidy to eligible retirees. The subsidy period is limited to the number of years actually worked at FPPA and further limited to the maximum subsidy paid by the Public Employees Retirement Association of Colorado (PERA). The subsidy is \$11.50 per month for each year of PERA covered service with a maximum of 20 years. This amount decreases to \$5.75 per month for each year of PERA covered service when the beneficiary becomes Medicare eligible. Currently, the maximum subsidy paid by PERA is \$230 per month pre-Medicare and \$115 per month Medicare-covered. The PERA subsidy can be increased by an act of the Colorado General Assembly. The retiree health plan does not issue a publicly available financial report.

Contributions to the FPPA Staff Healthcare Subsidy Plan are made solely by the Employer. Employees do not contribute to the Plan.

3. Funding Policy

FPPA applies alternative measurement methods instead of obtaining actuarial valuations due to the small size of this plan. FPPA is funding this plan by taking the projected liability (\$272,878 as of December 31, 2014) less the unsmoothed

fair value of assets (\$224,080 as of October 31, 2014) and amortizing this over 10 years at the FPPA 7.5 percent actuarial rate. Based on this calculation, FPPA contributed \$6,240 in 2014. FPPA has provided contributions to the Plan equivalent to the annual required contribution. As a result, the Net OPEB obligation is zero as of December 31, 2014. The following table contains information regarding the OPEB cost of the FPPA Staff Healthcare Subsidy Plan:

	12/31/2014	12/31/2013	12/31/2012
Annual OPEB Cost	\$6,240	\$8,056	\$13,266
% of Annual OPEB Cost Contributed this period	100%	100%	100%
Net OPEB Obligation	\$0	\$0	\$0

4. **Funded Status and Funding Progress**

The funded status of the FPPA Staff Healthcare Subsidy Plan as of December 31, 2014, the most recent date in which alternative measurement methods were applied, is as follows:

Value of Assets (as of 10/31/2014) (a)	Accrued Liability (b)	(Surplus)/ Unfunded Accrued Liability (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	Unfunded Liability as a Percentage of Covered Payroll ((b - a) / c)
\$224,080	\$272,878	\$48,798	82.1%	\$0	N/A

The funded status of the FPPA Staff Healthcare Subsidy Plan improved between December 31, 2014 and December 31, 2013 due to FPPA's continued payment of contributions equivalent to the annual required contribution. In addition, the Plan also experienced an increase in asset value due to realized investment gains that were in excess of the projected earnings rate and there were no new participants to the Plan in 2014. In the absence of an unforeseen downturn in market performance, it is expected that the funded status will continue to trend favorably.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of employer benefit costs to that point. The alternative measurement methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in the accrued liabilities and the value of assets, consistent with the long-term perspective of the calculations. The determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Key methods and assumptions used in the latest valuation are presented below:

Valuation Date	December 31, 2014
Actuarial Method	Not Applicable – Alternative Measurement Methods Used
Amortization Method	Level Dollar Amortization
Amortization Period	10 Years
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	7.5%
Discount Rate*	7.5%
*Includes inflation at	3.0%

For financial reporting purposes, the projection of benefits for the FPPA Staff Healthcare Subsidy Plan does not explicitly incorporate the potential effects of the legal limit on employer contributions.

5. **Significant Factors Affecting Trends in Valuation Information**

The impact of favorable investment returns contributed to a positive change in the funded status of the Plan in 2014.

NOTE 11 | DEFINED CONTRIBUTION PENSION PLAN**A. Plan Description**

The SDTF members of FPPA may contribute to the Voluntary Investment Program (VIP) known as PERA Plus 401k Plan, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is optional, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, authorizes the Colorado Legislature to establish VIP provisions.

The VIP is funded by member contributions and discretionary employer matching contributions. The maximum contribution levels are set by the Internal Revenue Service and change annually. No employer contributions are required; however, FPPA matched member contributions up to a maximum \$750 in 2014. The VIP member contributions from FPPA employees for the year ended December 31, 2014 were \$121,426 and the matching employer contributions were \$7,739.

NOTE 12 | DERIVATIVE INSTRUMENTS

The Governmental Accounting Standards Board (GASB) has issued Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments." This statement establishes accounting and financial reporting for derivative instruments.

A. Forward Foreign Exchange Contracts

Through its various money managers, FPPA may enter into forward foreign exchange contracts to hedge against changes in currency prices relative to the U. S. dollar. Forward foreign exchange contracts are a contractual obligation between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency at an agreed-upon exchange rate. Forward commitments are not standardized and carry counterparty risk. Forwards are usually transacted over the counter (OTC) with the foreign exchange department of a bank located in a major money market. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. As of December 31, 2014, the total portfolio had 0.0% percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$143,769,871 in payables and \$145,373,463 in receivables, for a net exposure of \$1,603,592.

B. Equity Index Futures

FPPA through its various managers has invested in equity index futures. These future positions are used solely to provide liquidity and market exposure.

FPPA utilizes an Exposure Manager to temporarily rebalance the portfolio via the use of derivatives contracts, primarily index futures. Derivatives contracts can be used to approximate the benchmarks of underlying managers or asset classes. An Exposure Manager may also be utilized to create equity exposure up to the amounts of cash held within the accounts of FPPA's domestic and international equity managers. As of December 31, 2014, the total portfolio had 0.1% percent net exposure to equity index futures. The fair value of exposure was comprised of \$0 in payables and \$5,926,503 in receivables, for a net exposure of \$5,926,503.

C. Financial Futures, Options

FPPA, through its various money managers, has entered into exchange traded financial futures. The purpose of these contracts is for hedging, as an alternative to investments in the cash market and as an additional yield curve management strategy. These futures included U.S. agency, bond and treasury futures and options. In addition, contracts include Euro-dollar and interest rate swap futures. Money managers may also invest in forward contracts. These transactions relate to a forward commitment strategy in cash equivalents or short duration securities with an effective duration of one year or less. As of December 31, 2014, the total portfolio had (0.1)% percent net exposure financial futures. The fair value of exposure was comprised of \$8,857,541 in payables and \$5,558,603 in receivables, for a net exposure of \$(3,298,938).

NOTE 13 | COMMITMENTS AND CONTINGENCIES

FPPA is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of FPPA's legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Fire & Police Members' Benefit Investment Fund. FPPA has invested in certain limited partnerships and private fund investments. As part of these investments, FPPA has agreed to contribute additional funds at various times. At December 31, 2014, FPPA had committed approximately \$432.8 million in additional funds to these investments.

Financial Section

Required Supplementary Information

SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN ON PENSION PLAN INVESTMENTS

The annual money-weighted rate of return for the Fire & Police Members' Benefit Investment Fund is as follows:

As of December 31	Annual Money-Weighted Rate of Return
2014	9.9%

Note - Information prior to 2014 is not available.

COST-SHARING AND SINGLE EMPLOYER PLANS

Schedule of Changes in the Employer's Net Pension Liability | December 31, 2014

Change in the Net Pension Liability	Defined Benefit System - Statewide Defined Benefit Plan	Defined Benefit System - Statewide Hybrid Plan – Defined Benefit Component	Defined Benefit System - Colorado Springs New Hire Pension Plan – Fire Component	Defined Benefit System - Colorado Springs New Hire Pension Plan – Police Component	Total
Total pension liability					
Service Cost	\$61,258,996	\$1,312,804	\$2,394,998	\$6,209,684	\$71,176,482
Interest	115,461,452	1,978,643	10,259,613	20,973,093	148,672,801
Benefit Changes	(9,641,302)	195,705	-	-	(9,445,597)
Difference between actual and expected experience	9,903,233	1,409,819	(989,275)	(1,283,125)	9,040,652
Assumption Changes	-	-	-	-	-
Benefit Payments	(47,700,529)	(752,330)	(5,317,237)	(8,817,186)	(62,587,282)
Refunds	(1,848,697)	(43,962)	-	(443,708)	(2,336,367)
Net Change in Total Pension Liability	127,433,153	4,100,679	6,348,099	16,638,758	154,520,689
Total Pension Liability - Beginning	1,533,631,141	26,123,656	138,255,953	281,166,840	1,979,177,590
Total Pension Liability - Ending	\$1,661,064,294	\$30,224,335	\$144,604,052	\$297,805,598	\$2,133,698,279
Plan Fiduciary Net Position					
Contributions - Employer	\$35,952,355	\$1,237,843	\$3,341,129	\$7,728,841	\$48,260,168
Contributions - Member	47,508,931	1,765,286	1,278,915	2,830,620	53,383,752
Net Investment Income	111,766,310	2,565,885	7,924,723	16,694,742	138,951,660
Benefit Payments	(47,700,529)	(752,330)	(5,317,237)	(8,817,186)	(62,587,282)
Refunds of Member Contributions	(1,848,697)	(43,962)	-	(443,708)	(2,336,367)
Plan Directed Expenses	-	8,589	-	-	8,589
Administrative Expense	(2,980,364)	(67,974)	(195,428)	(408,342)	(3,652,108)
Contributions for Service Restatements	10,815	-	7,001	-	17,816
Other	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	142,708,821	4,713,337	7,039,103	17,584,967	172,046,228
Plan Fiduciary Net Position - Beginning	1,623,049,809	36,323,815	115,691,126	242,667,157	2,017,731,907
Plan Fiduciary Net Position - Ending	\$1,765,758,630	\$41,037,152	\$122,730,229	\$260,252,124	\$2,189,778,135
Net Pension Liability - Ending	(\$104,694,336)	(\$10,812,817)	\$21,873,823	\$37,553,474	(\$56,079,856)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.3%	135.8%	84.9%	87.4%	102.6%
Covered Employee Payroll	\$449,010,427	\$12,937,791	\$12,468,196	\$30,441,800	\$504,858,214
Net Pension Liability as a Percentage of Covered Employee Payroll	(23.3%)	(83.6%)	175.4%	123.4%	(11.1%)

Note - Information prior to 2014 is not available.

Financial Section

Required Supplementary Information *continued*

COST-SHARING AND SINGLE EMPLOYER PLANS *continued*

Schedule of Employer's Contributions | December 31, 2014

Defined Benefit System - Statewide Defined Benefit Plan

Year End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contributions Deficiency (Excess)	Covered Payroll	Contributions As a % of Covered Payroll
12/31/2014	\$26,132,407	\$35,963,171	(\$9,830,764)	\$449,010,427	8.0%
12/31/2013	27,222,837	34,688,387	(7,465,550)	426,690,241	8.1%
12/31/2012	26,813,072	33,285,517	(6,472,445)	406,258,662	8.2%
12/31/2011	16,469,596	33,314,074	(16,844,478)	384,803,645	8.7%
12/31/2010	16,472,400	28,896,903	(12,424,503)	353,484,986	8.2%
12/31/2009	16,383,292	28,142,828	(11,759,536)	363,265,902	7.7%
12/31/2008	6,690,792	25,788,749	(19,097,957)	337,918,774	7.6%
12/31/2007	907,286	23,083,356	(22,176,070)	312,857,166	7.4%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

The statutory employer contribution rate for the years presented above was 8% and employers met that obligation and contributed 100% of the statutorily required amounts.

Note - information prior to 2007 is not available.

Defined Benefit System - Statewide Hybrid Plan

12/31/2014	\$1,237,843	\$1,237,843	\$0	\$12,937,791	9.6%
12/31/2013	1,286,870	1,286,870	0	13,384,707	9.6%
12/31/2012	1,272,726	1,272,726	0	12,195,940	10.4%
12/31/2011	961,701	961,701	0	8,770,187	11.0%
12/31/2010	807,955	807,955	0	9,026,182	9.0%
12/31/2009	795,464	795,464	0	7,726,670	10.3%
12/31/2008	683,205	683,205	0	7,342,967	9.3%
12/31/2007	465,247	465,247	0	4,391,954	10.6%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

The statutory employer contribution rate for the years presented above was 8% and employers met that obligation and contributed 100% of the statutorily required amounts.

Note - information prior to 2007 is not available.

Required Supplementary Information *continued***COST-SHARING AND SINGLE EMPLOYER PLANS** *continued***Schedule of Employer's Contributions** | December 31, 2014**Defined Benefit System - Colorado Springs New Hire Plan - Police Component**

Year End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contributions Deficiency (Excess)	Covered Payroll	Contributions As a % of Covered Payroll
12/31/2014	\$7,728,841	\$7,728,841	\$0	\$30,441,800	25.4%
12/31/2013	8,050,570	8,050,570	0	30,441,800	26.4%
12/31/2012	6,485,502	6,485,502	0	30,420,085	21.3%
12/31/2011	6,941,971	6,941,971	0	31,381,480	22.1%
12/31/2010	7,199,381	7,199,381	0	33,357,527	21.6%
12/31/2009	4,988,639	4,988,639	0	35,550,304	14.0%
12/31/2008	3,490,595	3,490,595	0	36,735,114	9.5%
12/31/2007	3,865,665	3,865,665	0	39,048,754	9.9%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

The first actuarial valuation completed on the Colorado Springs New Hire Pension Plan - Police Component was in 2007 as the program began on October 1, 2006.

Defined Benefit System - Colorado Springs New Hire Plan - Fire Component

12/31/2014	\$3,341,129	\$3,341,129	\$0	\$12,468,196	26.8%
12/31/2013	3,373,691	3,373,691	0	12,468,196	27.1%
12/31/2012	2,491,104	2,491,104	0	12,349,627	20.2%
12/31/2011	2,754,261	2,754,261	0	12,497,987	22.0%
12/31/2010	3,071,999	3,071,999	0	19,664,027	15.6%
12/31/2009	2,043,837	2,043,837	0	21,535,495	9.5%
12/31/2008	1,873,427	1,873,427	0	22,483,956	8.3%
12/31/2007	2,420,778	2,420,778	0	23,827,770	10.2%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

The first actuarial valuation completed on the Colorado Springs New Hire Pension Plan - Fire Component was in 2007 as the program began on October 1, 2006.

Financial Section

Required Supplementary Information *continued*

COST-SHARING AND SINGLE EMPLOYER PLANS *continued*

NOTE 1 | SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY

The total pension liability contained in this schedule was provided by the plans' actuary, Gabriel, Roeder, Smith & Company. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the plan. The required employer contributions and percent of those contributions actually made are presented in the schedule.

NOTE 2 | ACTUARIAL ASSUMPTIONS FOR DEFINED BENEFIT SYSTEM

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the Board. Additional information as of the latest actuarial valuation follows.

	Defined Benefit System – Statewide Defined Benefit Plan	Defined Benefit System – Statewide Hybrid Plan – Death Benefit Component	Defined Benefit System – Colorado Springs New Hire Pension Plan
Valuation Date	January 1, 2014	January 1, 2014	January 1, 2014
Actuarial Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	30 Years	24 Years, Beginning January 1, 2014
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:			
Investment Rate of Return*	7.5%	7.5%	7.5%
Projected Salary Increases*	4.0% - 14.0%	4.0% - 14.0%	4.0% - 14.0%
Cost of Living Adjustment (COLA)	0%	0%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	3.0%	3.0%	3.0%

OTHER POST-EMPLOYMENT BENEFITS PLANS

**Schedule of Employer's Contributions for Other Post-Employment Benefits (OPEB) Plans
(Unaudited) | December 31, 2014****A. Statewide Death & Disability Plan**

All contributions are made by members or on behalf of members to the Statewide Death & Disability Plan. As such, the employer annual required contribution is zero.

B. FPPA Staff Healthcare Subsidy Plan

Year Ended 12/31	Annual Required Contribution	Percentage Contribution	Contribution Deficiency/(Excess)
2014	\$6,240	100%	\$0
2013	8,056	100%	0
2012	13,266	100%	0
2011	14,823	100%	0
2010	14,316	100%	0
2009	13,632	100%	0

Financial Section

Required Supplementary Information *continued*

OTHER POST-EMPLOYMENT BENEFITS PLANS *continued*

Schedule of Funding Progress for Other Post-Employment Benefits (OPEB) Plans (Unaudited) | December 31, 2014

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

	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability
2014	1/1/2014	\$325,180,768	\$284,820,249
2013	1/1/2013	305,454,945	272,350,253
2012	1/1/2012	290,988,339	255,841,269
2011	1/1/2011	281,577,454	260,688,472
2010	1/1/2010	266,477,875	250,709,436
2009	1/1/2009	257,279,496	241,813,411

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

2014	1/1/2014	\$325,180,768	\$289,577,412
2013	1/1/2013	305,454,945	274,068,253
2012	1/1/2012	290,988,339	253,869,640
2011	1/1/2011	281,577,454	229,959,016
2010	1/1/2010	266,477,875	216,103,895
2009	1/1/2009	257,279,496	203,673,786

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

FPPA Staff Healthcare Subsidy Plan

	Valuation Date	Value of Assets (as of 10/31)	Accrued Liability
2014	12/31/2014	\$224,080	\$272,878
2013	12/31/2013	206,608	266,050
2012	12/31/2012	174,970	272,861
2011	12/31/2011	154,188	263,567
2010	12/31/2010	136,612	240,356
2009	12/31/2009	113,146	211,935

Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded (Surplus) Accrued Liability as a % of Covered Payroll
(\$40,360,519)	114.2%	\$810,578,220	(5.0%)
(33,104,693)	112.2%	787,009,650	(4.2%)
(35,147,071)	113.7%	755,952,497	(4.6%)
(20,888,983)	108.0%	750,497,200	(2.8%)
(15,768,440)	106.3%	758,113,476	(2.1%)
(15,466,086)	106.4%	740,172,854	(2.1%)

(\$35,603,356)	112.3%	\$810,578,220	(4.4%)
(31,386,692)	111.5%	787,009,650	(4.0%)
(37,118,699)	114.6%	755,952,497	(4.9%)
(51,618,439)	122.4%	750,497,200	(6.9%)
(50,373,981)	123.3%	758,113,476	(6.6%)
(53,605,710)	126.3%	740,172,854	(7.2%)

Unfunded (Surplus) Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded (Surplus) Accrued Liability as a % of Covered Payroll
\$48,798	82.1%	\$0	N/A
59,442	77.7%	0	N/A
97,891	64.1%	0	N/A
109,379	58.5%	0	N/A
103,744	56.8%	0	N/A
98,789	53.4%	0	N/A

Financial Section

Required Supplementary Information *continued*

Schedule of Funding Progress (Unaudited) | December 31, 2014 *continued*

NOTE 3 | ACTUARIAL ASSUMPTIONS FOR OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLANS

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the Board. Additional information as of the latest actuarial valuation follows.

	Statewide Death and Disability Plan	FPPA Staff Subsidy Plan
Valuation Date	January 1, 2014	December 31, 2014
Actuarial Method	Entry Age Normal	Not Applicable – Alternative Measures Used
Amortization Method	Level % of Payroll, Open	Level Dollar Amount
Amortization Period	30 Years	10 Years
Asset Valuation Method	5-Year Smoothed Fair Value	Fair Value
Actuarial Assumptions:		
Investment Rate of Return*	7.5%	7.5%
Projected Salary Increases*	4.0% - 14.0%	NA
Cost of Living Adjustment (COLA)	0%	NA
*Includes inflation at	3.0%	3.0%

NOTE 4 | SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS FOR OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLANS

The historical trend information about the Statewide Death & Disability Plan and the FPPA Staff Healthcare Subsidy Plan is presented as required supplementary information. This information is intended to help users assess the funding status of these plans on a going-concern basis and to assess progress made in accumulating assets to pay benefits when due.

Information for the required supplementary schedules of funding progress and employer contributions is provided for six years for the Statewide Death & Disability Plan and the FPPA Staff Healthcare Subsidy Plan.

Financial Section

Other Supplementary Schedules for Financial Section

Fiduciary Net Position by Participating Employer | December 31, 2014

Members' Benefit Investment Fund

Employer Plan	Fiduciary Net Dec 31, 2013	Employer Contributions	Member Contributions	Contribution for Service Reinstatement
Adams County (North Washington) FPD (Old Hire)	\$3,234,941	\$45,912		
Adams County (North Washington) FPD (Volunteer)	164,064			
Alamosa Fire (Volunteer)	1,571,711			
Alamosa County FPD (Volunteer)	532,089	11,604		
Allenspark FPD (Volunteer)	447,133	12,000		
Aspen FPD (Volunteer)	1,861,165	140,000		
Ault FPD (Volunteer)	565,001	54,108		
Aurora Fire (Old Hire)	79,700,815	1,963,632		
Aurora Police (Old Hire)	92,866,994	3,367,555		
Bancroft FPD (Old Hire)	1,294,759	842,927		
Basalt and Rural FPD (Volunteer)	1,748,013	91,562		
Bennett FPD #7 (Volunteer)	859,086	10,000		
Berthoud FPD (Volunteer)	568,952	15,427		
Big Sandy FPD (Volunteer)	121,296	4,000		
Big Thompson Canyon Fire (Volunteer)	357,438	25,000		
Black Forest Fire Rescue (Volunteer)	1,204,025			
Blanca Fire (Volunteer)	150,047	4,529		
Boone Fire (Volunteer)	36,128	850		
Boulder Mountain FPD (Volunteer)	812,133	31,000		
Boulder Rural FPD (Volunteer)	615,922	79,500		
Bow Mar Police (Old Hire)	53,583	4,590		
Brighton VFD (Volunteer)	3,773,676	68,950		
Brush Combined Fire (Volunteer)	805,646	42,426		
Buena Vista Fire (Volunteer)	391,346	24,000		
Calhan FPD (Volunteer)	128,456	3,000		
Cañon City Area FPD (Old Hire)	3,024,903			
Cañon City Area FPD (Volunteer)	244,156	15,785		
Carbondale & Rural FPD (Volunteer)	2,152,835	71,818		
Cascade FPD (Volunteer)	316,320	5,000		
Castle Rock Fire (Volunteer)	1,017,974	20,440		
Cedaredge Police (Old Hire)	157,526			
Central City VFD (Volunteer)	513,039	11,656		
Central Orchard Mesa FPD (Volunteer)	100,668			
Cherry Hills FPD (Old Hire)	2,500,186	201,921		
Cheyenne County FPD #1 (Volunteer)	404,908	20,000		
Clear Creek Fire Authority (Volunteer)	1,893,241	79,550		
Clifton FPD (Volunteer)	1,821,616	9,194		
Coal Creek Canyon Fire (Volunteer)	967,466			
Colorado River (Burning Mountain) FPD (Volunteer)	1,820,623	447,550		
Colorado River (Rifle) FPD (Volunteer)	4,321,841	424,044		
Colorado Springs Fire (Old Hire)	80,007,825	1,467,740		
Colorado Springs Police (Old Hire)	67,207,764	1,541,080	\$6,534	
Cortez Police (Old Hire)	292,988			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2014
	\$201,507	(\$569,183)	(\$1,200)	(\$7,000)	(\$329,964)	\$2,904,977
	10,941	(8,685)		(634)	1,622	165,686
\$18,549	103,994	(105,551)		(2,761)	14,231	1,585,942
10,444	35,136	(35,400)		(1,194)	20,590	552,679
17,100	29,822	(21,020)		(1,076)	36,826	483,959
40,000	121,867	(260,546)		(3,176)	38,145	1,899,310
23,055	35,690	(88,379)		(1,231)	23,243	588,244
	5,243,318	(7,948,618)	(27,196)	(124,026)	(892,890)	78,807,925
	6,170,082	(8,501,414)	(20,395)	(144,856)	870,972	93,737,966
	83,579	(744,331)	(2,400)	(3,865)	175,910	1,470,669
10,222	119,238	(147,295)		(3,111)	70,616	1,818,629
9,000	57,947	(28,455)		(1,718)	46,774	905,860
18,240	36,816	(71,324)		(1,044)	(1,885)	567,067
3,600	8,124	(5,600)		(574)	9,550	130,846
4,971	23,167	(33,600)		(923)	18,615	376,053
9,000	80,084	(72,060)		(2,213)	14,811	1,218,836
1,902	9,911	(11,715)		(611)	4,016	154,063
1,000	2,377	(2,442)		(440)	1,345	37,473
17,100	53,884	(55,560)		(1,628)	44,796	856,929
29,700	37,265	(139,150)		(1,278)	6,037	621,959
	3,372	(6,089)	(1,200)	(714)	(41)	53,542
56,649	245,813	(344,907)	(3,059)	(6,021)	17,425	3,791,101
25,899	51,775	(101,660)		(1,589)	16,851	822,497
21,600	27,215	(34,589)		(1,011)	37,215	428,561
2,700	8,726	(2,340)		(587)	11,499	139,955
	192,426	(419,841)	(1,200)	(6,293)	(234,908)	2,789,995
5,155	15,729	(26,310)		(750)	9,609	253,765
56,132	139,016	(184,525)	(20,229)	(3,596)	58,616	2,211,451
5,282	20,508	(33,604)		(855)	(3,669)	312,651
17,635	67,171	(107,146)		(1,914)	(3,814)	1,014,160
	10,482	(7,638)	(1,200)	(1,927)	(283)	157,243
6,417	34,188	(27,333)		(1,172)	23,756	536,795
7,367	5,752	(28,720)		(517)	(16,118)	84,550
	160,764	(404,573)	(1,200)	(5,675)	(48,763)	2,451,423
18,000	26,565	(38,400)		(996)	25,169	430,077
25,200	124,405	(150,146)		(3,252)	75,757	1,968,998
	120,302	(130,500)		(3,128)	(4,132)	1,817,484
24,422	63,092	(90,185)		(1,827)	(4,498)	962,968
30,929	136,320	(262,869)		(3,534)	348,396	2,169,019
36,751	304,757	(309,315)		(7,391)	448,846	4,770,687
	5,299,068	(8,144,236)	(1,200)	(124,353)	(1,502,981)	78,504,844
	4,471,258	(6,895,765)	(1,200)	(105,344)	(983,437)	66,224,327
	19,371	(19,018)	(1,200)	(2,129)	(2,976)	290,012

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2014 *continued*

Members' Benefit Investment Fund | *continued*

Employer Plan	Fiduciary Net Dec 31, 2013	Employer Contributions	Member Contributions	Contribution for Service Reinstatement
Crested Butte FPD (Volunteer)	\$2,679,256	\$144,957		
Cripple Creek Fire (Volunteer)	506,602			
Crowley VFD (Volunteer)	36,386	210		
Crystal Lakes FPD (Volunteer)	231,537	6,500		
Del Norte Police (Old Hire)	1,675	3,800		
Denver Fire (Old Hire)	354,254,805	13,944,290	\$7,266	
Denver Police (Old Hire)	630,564,535	16,261,604	4,891	
Divide VFD (Volunteer)	403,726	12,000		
Donald Westcott FPD (Volunteer)	970,980			
Dove Creek FPD (Volunteer)	285,559	37,000		
Durango Fire (Old Hire)	1,133,656	234,321		
Durango Police (Old Hire)	1,686,527	253,957		
Durango FPD (Volunteer)	5,377,387	132,800		
Eads Fire (Volunteer)	139,825	1,000		
East Grand FPD #4 (Volunteer)	1,923,858	60,000		
Eaton FPD (Volunteer)	1,124,098	88,572		
Eckley Fire (Volunteer)	23,114	2,209		
Elbert FPD & Rescue (Volunteer)	188,468			
Elizabeth FPD (Volunteer)	1,173,845	58,548		
Elk Creek FPD (Volunteer)	2,710,584	26,670		
Englewood Fire (Old Hire)	7,143,811	237,746		
Englewood Police (Old Hire)	4,893,872	442,700		
Englewood Fire (Volunteer)	91,821	1,591		
Evans FPD (Volunteer)	601,251	88,000		
Evergreen FPD (Volunteer)	4,224,260	221,455		
Falcon FPD (Volunteer)	668,257	20,000		
Federal Heights Fire (Volunteer)	2,566,210			
Fisher's Peak FPD (Volunteer)	150,088	3,100		
Florence FPD (Volunteer)	1,528,961	105,540		
Foothills Fire & Rescue (Volunteer)	1,409,784	100,000		
Fort Lewis Mesa FPD (Volunteer)	344,302	11,717		
Fort Morgan Fire (Volunteer)	1,192,612			
Fort Morgan Rural FPD (Volunteer)	722,878	45,859		
Fort Morgan Police (Old Hire)	547,482	81,155		
Franktown FPD (Volunteer)	2,709,717	36,000		
Frederick Firestone FPD (Volunteer)	147,137	10,003		
Galeton FPD (Volunteer)	780,237	212,000		
Genesee FPD (Volunteer)	1,346,196	100,000		
Glacier View FPD (Volunteer)	245,148	5,958		
Glendale Fire (Volunteer)	222,564			
Glenwood Springs Fire (Volunteer)	744,908	24,749		
Golden Fire (Volunteer)	2,921,280	120,000		
Golden Gate FPD (Volunteer)	300,148	9,183		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2014
\$40,500	\$178,089	(\$137,491)		(\$4,519)	\$221,536	\$2,900,792
	34,400	(10,883)		(1,172)	22,345	528,947
176	2,493			(442)	2,437	38,823
5,850	15,823	(5,760)		(749)	21,664	253,201
	68	(3,000)	(\$1,200)	(1,690)	(2,022)	(347)
	23,464,858	(42,248,755)	(1,547)	(543,859)	(5,377,747)	348,877,058
	42,091,513	(55,136,881)	(4,200)	(972,184)	2,244,743	632,809,278
10,800	27,181	(12,710)		(1,014)	36,257	439,983
	64,550	(58,740)		(1,856)	3,954	974,934
28,653	18,071	(33,060)		(820)	49,844	335,403
	71,840	(253,376)	(2,400)	(3,392)	46,993	1,180,649
	108,853	(290,416)	(2,400)	(4,241)	65,753	1,752,280
38,552	355,301	(419,850)		(8,497)	98,306	5,475,693
1,000	9,385	(5,500)		(600)	5,285	145,110
36,000	127,392	(155,720)	(1,398)	(3,329)	62,945	1,986,803
23,475	72,595	(110,880)		(2,077)	71,685	1,195,783
1,000	1,448	(3,090)		(419)	1,148	24,262
	12,834	(4,553)		(678)	7,603	196,071
18,220	78,152	(162,473)		(2,164)	(9,717)	1,164,128
24,000	178,186	(187,360)	(23,300)	(4,323)	13,873	2,724,457
	461,838	(1,010,928)	(1,495)	(12,572)	(325,411)	6,818,400
	319,097	(915,495)	(1,390)	(9,136)	(164,224)	4,729,648
	5,504	(21,600)	(48)	(509)	(15,062)	76,759
22,123	37,338	(94,506)		(1,270)	51,685	652,936
80,000	283,220	(401,140)		(6,881)	176,654	4,400,914
11,340	42,479	(89,286)		(1,359)	(16,826)	651,431
	175,814	(11,340)	(581)	(4,411)	159,482	2,725,692
2,790	10,251		(1,000)	(621)	14,520	164,608
51,588	104,012	(155,220)		(2,775)	103,145	1,632,106
33,120	95,611	(148,743)		(2,577)	77,411	1,487,195
13,047	22,814	(31,200)		(910)	15,468	359,770
52,299	74,859	(186,150)		(2,096)	(61,088)	1,131,524
38,040	49,799	(76,475)		(1,531)	55,692	778,570
	35,113	(144,297)	(2,400)	(2,735)	(33,164)	514,318
32,400	183,361	(67,440)		(4,602)	179,719	2,889,436
9,003	8,850	(31,400)		(591)	(4,135)	143,002
6,741	50,798	(70,750)		(1,503)	197,286	977,523
14,400	87,328	(122,895)	(10,554)	(2,409)	65,870	1,412,066
7,650	16,408	(9,750)		(581)	19,685	264,833
	14,834	(12,180)		(723)	1,931	224,495
18,900	47,208	(108,045)		(1,335)	(18,523)	726,385
77,940	189,147	(389,110)		(4,714)	(6,737)	2,914,543
7,074	19,678	(26,451)		(839)	8,645	308,793

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2014 *continued*

Members' Benefit Investment Fund | *continued*

Employer Plan	Fiduciary Net Dec 31, 2013	Employer Contributions	Member Contributions	Contribution for Service Reinstatement
Grand FPD #1 (Volunteer)	\$1,322,419	\$110,004		
Grand Junction Fire (Old Hire)	9,533,228	271,552		
Grand Junction Police (Old Hire)	4,508,685			
Grand Lake FPD (Volunteer)	1,656,265			
Grand Valley FPD (Volunteer)	3,489,794	45,191		
Greeley Police (Old Hire)	845,221			
Greeley (Union Colony) Fire (Old Hire)	10,249,243			
Green Mountain Falls Chipita Park FPD (Volunteer)	241,427	13,924		
Gypsum FPD (Volunteer)	579,023	35,977		
Hartsel FPD (Volunteer)	620,649	56,700		
Haxtun Fire (Volunteer)	164,479	4,714		
Haxtun Police (Old Hire)	155,538	8,892		
Hillrose Rural FPD (Volunteer)	215,322	13,675		
Holyoke Fire (Volunteer)	193,783	8,729		
Holyoke FPD (Volunteer)	218,275	7,400		
Hot Sulphur Springs Parshall FPD (Volunteer)	227,678	4,500		
Hygiene FPD (Volunteer)	1,043,175	64,354		
Indian Hills FPD (Volunteer)	323,933	15,000		
Inter Canyon FPD (Volunteer)	1,348,104	80,790		
Jackson 105 FPD (Volunteer)	270,751	15,545		
Jefferson Como FPD (Volunteer)	1,022,509	30,972		
Kiowa FPD (Volunteer)	699,420	20,000		
Kremmling FPD (Volunteer)	431,978	36,825		
La Junta Fire (Old Hire)	843,840	44,595		
La Junta Police (Old Hire)	779,921	29,105		
La Junta Fire (Volunteer)	526,174			
Lafayette Fire (Volunteer)	1,305,894	119,164		
Lake City Area FPD (Volunteer)	79,369	62		
Lake Dillon FPD (Volunteer)	3,872,653	143,000		
Lake George FPD (Volunteer)	301,959	11,051		
Lakewood FPD (Old Hire)	15,267,864			
Lamar Fire (Old Hire)	850,933			
Lamar Fire (Volunteer)	699,899	14,200		
Larkspur FPD (Volunteer)	1,480,149	62,000		
Las Animas Police (Old Hire)	324,309			
La Salle Police (Old Hire)	1,039,793	6,151	\$6,151	
La Salle FPD (Volunteer)	2,716,522	198,954		
Leadville Fire (Old Hire)	173,527	8,461		
Lefthand FPD (Volunteer)	1,171,907	35,500		
Lewis Arriola FPD (Volunteer)	1,238,007	75,000		
Limon Area FPD (Volunteer)	543,847	15,019		
Livermore FPD (Volunteer)	169,320	5,000		
Log Hill Mesa FPD (Volunteer)	248,668	25,000		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2014
\$31,557	\$86,885	(\$205,800)		(\$2,378)	\$20,268	\$1,342,687
	623,844	(1,126,446)	(\$1,200)	(16,564)	(248,814)	9,284,414
	292,173	(456,535)	(1,200)	(8,832)	(174,394)	4,334,291
	110,504	(87,780)		(2,905)	19,819	1,676,084
10,380	236,520	(141,434)		(5,794)	144,863	3,634,657
	51,943	(161,860)	(1,200)	(3,108)	(114,225)	730,996
	663,036	(1,120,681)	(1,200)	(17,435)	(476,280)	9,772,963
10,165	15,592	(23,625)		(748)	15,308	256,735
14,400	38,203	(55,200)		(1,269)	32,111	611,134
9,000	40,637	(72,211)		(1,315)	32,811	653,460
4,243	10,783	(12,762)		(634)	6,344	170,823
	10,379	(21,358)	(1,200)	(1,923)	(5,210)	150,328
6,985	14,310	(11,234)		(719)	23,017	238,339
7,002	12,654	(15,609)		(679)	12,097	205,880
6,660	14,078	(31,320)		(707)	(3,889)	214,386
4,050	15,149	(12,000)		(734)	10,965	238,643
28,959	71,385	(60,296)		(2,036)	102,366	1,145,541
10,323	20,501	(44,250)		(858)	716	324,649
33,823	87,712	(124,765)		(2,421)	75,139	1,423,243
13,991	17,304	(31,075)		(789)	14,976	285,727
8,550	69,349	(40,530)	(1,063)	(1,976)	65,302	1,087,811
14,075	47,936	(32,580)		(1,485)	47,946	747,366
11,250	27,729	(55,530)		(1,038)	19,236	451,214
	54,916	(105,591)	(1,200)	(2,939)	(10,219)	833,621
	50,250	(104,936)	(1,200)	(2,830)	(29,611)	750,310
	35,698	(10,570)		(1,201)	23,927	550,101
42,222	81,117	(211,810)		(2,279)	28,414	1,334,308
2,376	5,391	(1,200)		(509)	6,120	85,489
81,974	259,598	(349,680)		(6,320)	128,572	4,001,225
6,377	19,995	(22,680)		(844)	13,899	315,858
	989,826	(1,600,792)	(2,400)	(25,076)	(638,442)	14,629,422
	57,553	(21,960)	(1,200)	(3,503)	30,890	881,823
25,560	47,876	(8,984)		(1,498)	77,154	777,053
28,338	97,254	(168,104)		(2,615)	16,873	1,497,022
	19,931	(62,699)	(1,200)	(2,136)	(46,104)	278,205
	71,726	(909)	(2,400)	(2,279)	78,440	1,118,233
45,770	181,797	(360,000)		(4,543)	61,978	2,778,500
	10,755	(27,989)	(3,700)	(2,181)	(14,654)	158,873
11,474	78,085	(59,988)		(2,184)	62,887	1,234,794
17,435	80,832	(118,629)		(2,271)	52,367	1,290,374
19,236	36,544	(27,300)		(1,234)	42,265	586,112
4,500	11,439	(9,329)		(647)	10,963	180,283
23,417	16,942	(17,980)		(783)	46,596	295,264

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2014 *continued*

Members' Benefit Investment Fund | *continued*

Employer Plan	Fiduciary Net Dec 31, 2013	Employer Contributions	Member Contributions	Contribution for Service Reinstatement
Loveland Fire (Old Hire)	\$187,650	\$5,224		
Loveland & Rural Consolidated VFD (Volunteer)	2,880,119	96,210		
Lower Valley FPD (Volunteer)	1,408,090	105,270		
Lyons FPD (Volunteer)	995,056	30,236		
Mancos FPD (Volunteer)	847,030	13,929		
Manitou Springs Fire (Old Hire)	345,278	19,672		
Manitou Springs VFD (Volunteer)	372,946	16,000		
Manzanola Rural FPD (Volunteer)	165,180	2,962		
Milliken FPD (Volunteer)	594,209	39,969		
Montrose FPD (Old Hire)	136,441	16,370		
Montrose FPD (Volunteer)	601,016	34,000		
Mountain View FPD (Old Hire)	356,831	38,182		
Mountain View FPD (Volunteer)	2,425,337	37,367		
Nederland FPD (Volunteer)	608,336	23,153		
New Raymer Stoneham FPD (Volunteer)	230,771	51,161		
North Fork FPD (Volunteer)	233,537	18,000		
North Routt County Fire (Volunteer)	219,497	17,000		
Northeast Teller County FPD (Volunteer)	563,018	30,562		
North-West FPD (Volunteer)	327,198	20,000		
Northwest Conejos FPD (Volunteer)	470,882	13,036		
Norwood FPD (Volunteer)	364,104	14,306		
Nucla Naturita FPD (Volunteer)	528,654	34,000		
Nunn FPD (Volunteer)	786,844	18,698		
Oak Creek FPD (Volunteer)	338,900	27,912		
Olathe FPD (Volunteer)	630,821	40,000		
Olney Springs Fire (Volunteer)	173,835			
Ordway Fire (Volunteer)	210,253	500		
Ouray VFD (Volunteer)	426,547	18,000		
Palisade VFD (Volunteer)	873,582	19,399		
Palmer Lake Fire (Volunteer)	23,667			
Parker FPD (Volunteer)	413,501	27,895		
Pawnee FPD (Volunteer)	146,790	3,500		
Peetz FPD (Volunteer)	193,085	20,000		
Peyton FPD (Volunteer)	41,195			
Pinewood Springs VFD (Volunteer)	165,312			
Plateau Valley FPD (Volunteer)	1,439,471	68,420		
Platte Canyon FPD (Volunteer)	1,028,710	23,000		
Platte Valley FPD (Volunteer)	2,285,506			
Platteville/Gilcrest FPD (Volunteer)	4,072,535	420,015		
Pleasant View Metro Fire District (Volunteer)	1,660,708	3,500		
Poudre Canyon FPD (Volunteer)	70,775	7,242		
Poudre Fire Authority (Volunteer)	109,673	644		
Pueblo Fire (Old Hire)	38,439,107	1,028,768	\$2,092	

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2014
	\$11,046	(\$48,219)	(\$1,200)	(\$1,936)	(\$35,085)	\$152,565
\$86,589	183,273	(371,640)		(4,607)	(10,175)	2,869,944
29,406	93,056	(81,840)		(2,558)	143,334	1,551,424
14,630	66,695	(39,964)		(1,925)	69,672	1,064,728
12,663	57,689	(10,495)		(1,715)	72,071	919,101
	22,581	(46,540)	(1,200)	(2,455)	(7,942)	337,336
14,400	24,145	(53,550)		(941)	54	373,000
2,407	11,247	(4,104)		(643)	11,869	177,049
24,031	37,086	(92,940)		(1,247)	6,899	601,108
	8,637	(33,412)	(2,400)	(2,133)	(12,938)	123,503
22,500	39,014	(87,570)		(1,287)	6,657	607,673
	22,538	(47,189)	(1,200)	(2,212)	10,119	366,950
27,109	158,185	(221,906)		(4,006)	(3,251)	2,422,086
6,768	40,833	(31,920)		(1,321)	37,513	645,849
18,161	15,100	(10,800)		(756)	72,866	303,637
6,513	15,639	(18,624)	(500)	(746)	20,282	253,819
15,300	14,589	(22,465)		(725)	23,699	243,196
5,200	36,475	(55,080)		(1,228)	15,929	578,947
15,365	20,380	(53,414)		(859)	1,472	328,670
9,964	30,990	(34,666)		(960)	18,364	489,246
14,037	24,699	(16,135)		(956)	35,951	400,055
18,767	35,865	(33,200)		(1,214)	54,218	582,872
15,876	53,390	(14,898)	(1,648)	(1,618)	69,800	856,644
22,088	21,359	(45,540)		(888)	24,931	363,831
14,442	41,755	(71,579)		(1,343)	23,275	654,096
	11,670	(7,800)		(651)	3,219	177,054
	14,224	(6,521)		(710)	7,493	217,746
16,200	28,916	(20,430)		(1,053)	41,633	468,180
17,754	58,804	(38,794)		(1,739)	55,424	929,006
8,406	1,138	(12,000)		(413)	(2,869)	20,798
	26,156	(77,243)		(978)	(24,170)	389,331
3,150	10,097	(780)		(619)	15,348	162,138
18,000	13,062			(699)	50,363	243,448
2,700	2,764	(1,200)		(449)	3,815	45,010
4,967	11,036	(8,010)		(638)	7,355	172,667
	98,369	(47,713)		(2,644)	116,432	1,555,903
17,500	67,651	(76,613)		(1,941)	29,597	1,058,307
	152,039	(135,852)		(3,851)	12,336	2,297,842
79,185	261,059	(440,400)		(6,503)	313,356	4,385,891
1,200	112,679	(36,960)		(2,963)	77,456	1,738,164
3,600	4,833		(500)	(501)	14,674	85,449
580	7,127	(10,745)		(548)	(2,942)	106,731
	2,511,258	(4,561,272)	(6,020)	(60,932)	(1,086,106)	37,353,001

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2014 *continued*

Members' Benefit Investment Fund | *continued*

Employer Plan	Fiduciary Net Dec 31, 2013	Employer Contributions	Member Contributions	Contribution for Service Reinstatement
Pueblo Fire (DROP)	\$1,588,852		\$129,465	
Pueblo Police (Old Hire)	53,459,024	\$1,710,695	2,821	
Pueblo Rural FPD (Old Hire)	2,078,345	33,429		
Rangely Rural FPD (Volunteer)	578,759	18,000		
Rattlesnake FPD (Volunteer)	948,245	30,817		
Red Feather Lakes FPD (Volunteer)	304,333			
Red, White & Blue FPD (Old Hire)	286,460	39,422		
Red, White & Blue FPD (Volunteer)	1,328,243			
Ridgway FPD (Volunteer)	595,004	10,000		
Rio Blanco FPD (Volunteer)	3,384,843	385,908		
Rocky Ford Fire (Old Hire)	328,483			
Rocky Ford Police (Old Hire)	322,720			
Rocky Ford Fire (Volunteer)	75,269	2,018		
Rocky Mountain VFD (Volunteer)	420,631			
Sable Altura FPD (Volunteer)	572,535			
Salida Fire (Old Hire)	152,060	5,426		
Salida Police (Old Hire)	629,464	56,214		
Sheridan Fire (Volunteer)	404,913	35,000		
Silverton San Juan FRA (Volunteer)	245,038	6,800		
South Adams County FPD (Old Hire)	393,249	10,000		
South Adams County FPD (Volunteer)	5,572,906	657,000		
South Arkansas FPD (Volunteer)	182,725			
South Conejos FPD (Volunteer)	224,461	11,651		
South Metro Fire Rescue (Volunteer)	374,986			
Southwest Washington FPD (Volunteer)	125,288	3,000		
Springfield Police (Old Hire)	489,245			
Springfield Fire (Volunteer)	133,809	2,199		
Steamboat Springs VFD (Volunteer)	1,353,911	29,000		
Sterling Fire (Old Hire)	750,160	50,937		
Sterling Police (Old Hire)	303,583			
Sterling Fire (Volunteer)	409,156	12,501		
Stonewall FPD (Volunteer)	766,842	50,000		
Stratton FPD (Volunteer)	124,143			
Sugar City Fire (Volunteer)	104,825			
Sugarloaf FPD (Volunteer)	399,134	14,523		
Telluride FPD (Volunteer)	1,634,607	123,000		
Thornton Fire (Old Hire)	5,560,276			
Thornton Fire (DROP)	40,743		79,029	
Timberline FPD (Volunteer)	1,738,804	15,300		
Trinidad Fire (Old Hire)	650,470	75,199		
Trinidad Police (Old Hire)	68,182	6,424		
Walsh VFD (Volunteer)	67,895	1,500		
Wellington FPD (Volunteer)	1,398,768	100,000		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2014
	\$94,630		(\$322,240)	-	(\$98,145)	\$1,490,707
	3,522,694	(\$5,789,929)	(5,978)	(\$83,322)	(643,019)	52,816,005
	133,598	(243,780)	(1,900)	(4,980)	(83,633)	1,994,712
\$5,166	39,195	(43,890)		(1,280)	17,191	595,950
16,748	63,447	(60,889)		(1,836)	48,287	996,532
7,024	19,859	(29,435)		(838)	(3,390)	300,943
	17,711	(73,251)	(1,200)	(2,104)	(19,422)	267,038
	88,206	(83,433)		(2,395)	2,378	1,330,621
9,000	39,990	(21,000)		(1,306)	36,684	631,688
29,473	241,432	(204,484)		(5,930)	446,399	3,831,242
	22,241	(4,147)	(1,200)	(2,447)	14,447	342,930
	19,898	(61,133)	(1,200)	(2,385)	(44,820)	277,900
1,767	5,176	(1,650)		(504)	6,807	82,076
	27,294	(44,293)		(1,004)	(18,003)	402,628
	37,991	(36,300)		(1,250)	441	572,976
	9,440	(27,391)	(1,200)	(2,150)	(15,875)	136,185
	39,097	(129,025)	(1,200)	(2,571)	(37,485)	591,979
23,194	23,640	(106,251)		(936)	(25,353)	379,560
6,120	16,315	(12,380)		(762)	16,093	261,131
	24,779	(57,177)	(2,400)	(2,251)	(27,049)	366,200
70,506	397,240	(642,125)		(9,446)	473,175	6,046,081
	11,818	(19,845)		(653)	(8,680)	174,045
10,472	14,831	(24,300)		(729)	11,925	236,386
	24,759	(47,577)		(942)	(23,760)	351,226
2,700	8,662	(450)		(585)	13,327	138,615
	32,100	(44,000)	(2,400)	(2,417)	(16,717)	472,528
1,979	9,039	(3,615)		(594)	9,008	142,817
21,600	88,006	(134,550)		(2,410)	1,646	1,355,557
	47,348	(105,943)	(1,200)	(2,778)	(11,636)	738,524
	20,145	(17,762)	(1,200)	(2,147)	(964)	302,619
11,251	26,155	(49,320)		(987)	(400)	408,756
9,450	52,087	(39,710)		(1,585)	70,242	837,084
3,150	8,399	(3,153)		(578)	7,818	131,961
	6,972	(6,000)		(544)	428	105,253
10,425	25,721	(41,426)	(2,734)	(979)	5,530	404,664
91,969	105,142	(168,478)		(2,855)	148,778	1,783,385
	352,450	(806,304)	(1,200)	(9,859)	(464,913)	5,095,363
	5,117			-	84,146	124,889
41,220	115,299	(135,921)		(3,025)	32,873	1,771,677
	42,816	(124,229)	(1,200)	(3,162)	(10,576)	639,894
	4,176	(18,525)	(1,200)	(2,032)	(11,157)	57,025
1,000	4,681			(493)	6,688	74,583
10,541	95,156	(76,650)		(2,427)	126,620	1,525,388

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2014 *continued*

Members' Benefit Investment Fund

Employer Plan	Fiduciary Net Dec 31, 2013	Employer Contributions	Member Contributions	Contribution for Service Reinstatement
West Cheyenne FPD (Volunteer)	\$142,478	\$1,800		
West Douglas County FPD (Volunteer)	546,652	19,400		
West Metro FPD (Volunteer)	735,395	21,604		
West Routt FPD (Volunteer)	2,503,319	70,000		
Westminster VFD (Volunteer)	2,591,192			
Wet Mountain FPD (Volunteer)	1,590,109	77,518		
Wiggins Rural FPD (Volunteer)	857,367	25,000		
Wiley Rural FPD (Volunteer)	123,197	1,000		
Windsor Severance FPD (Volunteer)	2,726,622			
Yampa FPD (Volunteer)	431,340	19,687		
Yuma Fire (Volunteer)	489,159	10,000		
Subtotal Affiliated Local Plans	\$1,648,245,315	\$52,086,624	\$238,249	
Contributions Receivable at 12/31/2013	290,497	(276,671)	(3,026)	
Contributions Receivable at 12/31/2014		720,404	2,005	
Total Affiliated Local Plans	\$1,648,535,812	\$52,530,357	\$237,228	
Statewide Death & Disability Plan	339,346,840	12,635,018	2,873,720	
Contributions Receivable at 12/31/2013	436,698	(383,664)	(53,034)	
Contributions Receivable at 12/31/2014		402,557	46,557	
Total Statewide Death & Disability Plan	339,783,538	12,653,911	2,867,243	
Defined Benefit System				
Statewide Defined Benefit Plan	1,623,049,809	35,952,355	47,508,931	10,815
Statewide Defined Benefit Plan (SRA Periodic Payments)	153,095			
Colorado Springs New Hire Plan - Fire Component	115,691,126	3,341,129	1,278,915	7,001
Colorado Springs New Hire Plan - Fire Component (SRA Periodic Payments)	170,706			
Colorado Springs New Hire Plan - Police Component	242,667,157	7,728,841	2,830,620	
Colorado Springs New Hire Plan - Police Component (SRA Periodic Payments)	515,566			
Statewide Hybrid Plan - DB Component	36,323,815	1,237,843	1,765,286	
FPPA Staff Healthcare Subsidy	219,922	6,240		
Subtotal Defined Benefit System	2,018,791,196	48,266,408	53,383,752	17,816
Contributions Receivable at 12/31/2013	2,376,804	(1,200,987)	(1,175,817)	
Contributions Receivable at 12/31/2014		1,165,095	1,141,189	
Total Defined Benefit System	2,021,168,000	48,230,516	53,349,124	17,816
Total - Members' Benefit Investment Fund	\$4,009,496,398	\$113,414,784	\$56,453,595	\$17,816

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2014
\$1,800	\$9,584	(\$4,800)		(\$605)	\$7,779	\$150,257
17,460	34,957	(66,137)		(1,192)	4,488	551,140
19,444	48,172	(76,525)		(1,489)	11,206	746,601
32,500	167,924	(156,725)		(4,233)	109,466	2,612,785
	170,963	(191,450)		(4,278)	(24,765)	2,566,427
24,110	107,791	(87,254)		(2,869)	119,296	1,709,405
21,844	57,139	(41,250)		(1,707)	61,026	918,393
900	8,321	(3,600)		(576)	6,045	129,242
59,624	178,326	(239,079)		(4,463)	(5,592)	2,721,030
5,153	28,209	(43,920)		(1,029)	8,100	439,440
8,739	33,003	(19,975)		(1,143)	30,624	519,783
\$2,940,581	\$109,355,637	(\$164,721,406)	(\$521,475)	(\$2,680,031)	(\$3,301,821)	\$1,644,943,494
(10,800)					(290,497)	
					722,409	722,409
\$2,929,781	\$109,355,637	(\$164,721,406)	(\$521,475)	(\$14,067,367)	(\$2,869,909)	\$1,645,665,903
	22,363,360	(22,707,843)	(12,647)	(722,214)	14,429,394	353,776,234
					(436,698)	
					449,114	449,114
	22,363,360	(22,707,843)	(12,647)	(722,214)	14,441,810	354,225,348
	111,766,310	(47,700,529)	(1,848,697)	(2,980,364)	142,708,821	1,765,758,630
	16,781	44,731		(765)	60,747	213,842
	7,924,723	(5,317,237)		(195,428)	7,039,103	122,730,229
	6,576	(88,839)		(270)	(82,533)	88,173
	16,694,742	(8,817,186)	(443,708)	(408,342)	17,584,967	260,252,124
	64,964	(110,824)		(1,015)	(46,875)	468,691
	2,565,885	(752,330)	(35,373)	(67,974)	4,713,337	41,037,152
	14,757	(9,566)		(359)	11,072	230,994
	139,054,738	(62,751,780)	(2,327,778)	(3,654,517)	171,988,639	2,190,779,835
					(2,376,804)	
					2,306,284	2,306,284
	139,054,738	(62,751,780)	(2,327,778)	(3,654,517)	171,918,119	2,193,086,119
\$2,929,781	\$300,757,603	(\$250,181,029)	(\$2,861,900)	(\$37,040,630)	\$183,490,020	\$4,192,977,370

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2014 *continued*

Members' Self-Directed Investment Fund

Employer Plan	Fiduciary Net Dec 31, 2013	Employer Contributions	Member Contributions	Contribution for Service Reinstatement
Members' Self-Directed Investment Fund				
Members' Statewide Money Purchase Plan	\$7,452,881	\$387,077	\$369,520	
Contributions Receivable at 12/31/2013	33,699	(17,204)	(16,495)	
Contributions Receivable at 12/31/2014		15,630	14,900	
Total Members' Statewide Money Purchase Plan	\$7,486,580	\$385,503	\$367,925	
Self-Directed Assets for Affiliated Local & DB System				
Statewide Defined Benefit Plan (SRA)	\$19,564,296		\$5,739,204	
Statewide Defined Benefit Plan (DROP)	40,710,676		18,377,821	
Statewide Hybrid Plan - MP Component	166,027,300	\$2,286,830	3,075,074	
Statewide Hybrid Plan (DROP)	125,394		220,602	
Aurora Police (DROP)	1,991,801			
Aurora Fire (DROP)	2,280,004		131,992	
Colorado Springs Police (DROP)	965,078		20,969	
Colorado Springs Fire (DROP)	929,581			
Colorado Springs New Hire Plan - Police Component (DROP)	12,152,586		2,305,820	
Colorado Springs New Hire Plan - Police Component (SRA)	8,207			
Colorado Springs New Hire Plan - Fire Component (DROP)	7,390,127		1,233,091	
Colorado Springs New Hire Plan - Fire Component (SRA)	25,838			
Denver Fire (DROP)	12,231,540		1,485,081	
Denver Police (DROP)	5,727,995		213,128	
Durango Fire (DROP)	1,577			
Englewood Police (DROP)	339,607		63,995	
Englewood Fire (DROP)	175,959		67,881	
Pueblo Fire (DROP)	790,111			
Subtotal Self Directed Assets for Affiliated Local & DB System	\$271,437,677	\$2,286,830	\$32,934,658	
Contributions Receivable at 12/31/2013	286,481	(85,907)	(200,574)	
Contributions Receivable at 12/31/2014		81,188	204,573	
Total Self-Directed Assets for Affiliated Local & DB System	\$271,724,158	\$2,282,111	\$32,938,657	
IRC 457 Deferred Compensation Plan	\$ 89,115,951	\$830,490	\$7,304,853	
Contributions Receivable at 12/31/2013	206,406	(26,542)	(179,864)	
Contributions Receivable at 12/31/2014		12,023	164,050	
Total IRC 457 Deferred Compensation Plan	\$89,322,357	\$815,971	\$7,289,039	
Total - Members' Self Directed Investment Fund	\$368,533,095	\$3,483,585	\$40,595,621	
Grand Total - FPPA	\$ 4,378,020,445	\$116,898,369	\$97,049,216	\$17,816

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2014
	\$412,534		(\$300,406)	\$2,477	\$871,202	\$8,324,083
					(33,699)	
					30,530	30,530
	\$412,534		(\$300,406)	\$2,477	\$868,033	\$8,354,613
	\$786,202		(\$2,988,719)	(\$27,088)	\$3,509,599	\$23,073,895
	1,688,985		(10,662,448)	(19,356)	9,385,002	50,095,678
	8,260,542		(17,033,382)	(733,765)	(4,144,701)	161,882,599
	5,725		(37,962)	(3,611)	184,754	310,148
	82,898		(143,648)	(2,639)	(63,389)	1,928,412
	98,818		(103,733)	(8,258)	118,819	2,398,823
	23,519		(25,377)		19,111	984,189
	46,832		(146,594)		(99,762)	829,819
	476,565		(1,320,649)	(1,486)	1,460,250	13,612,836
	255		(3,000)	(1)	(2,746)	5,461
	282,025		(3,043,842)	(139)	(1,528,865)	5,861,262
	817		(6,000)	(2)	(5,185)	20,653
	488,770		(2,894,942)	(1,294)	(922,385)	11,309,155
	153,811		(1,382,318)	(26)	(1,015,405)	4,712,590
	11		(1,588)		(1,577)	
	12,045				76,040	415,647
	7,483		(10,272)		65,092	241,051
	25,449		(87,086)		(61,637)	728,474
	\$12,440,752		(\$39,891,560)	(\$797,665)	\$6,973,015	\$278,410,692
					(286,481)	
					285,761	285,761
	\$12,440,752		(\$39,891,560)	(\$797,665)	\$6,972,295	\$278,696,453
	\$5,370,110		(\$5,433,841)	(\$20,917)	\$8,050,695	\$97,166,646
					(206,406)	
					176,073	176,073
	\$5,370,110		(\$5,433,841)	(\$20,917)	\$8,020,362	\$97,342,719
	\$18,223,396		(\$45,625,807)	(\$816,105)	\$15,860,690	\$384,393,785
\$2,929,781	\$318,980,999	(\$250,181,029)	(\$48,487,707)	(\$37,856,735)	\$199,350,710	\$4,577,371,155

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Payments to Consultants | December 31, 2014

Actuarial Consultants

Gabriel Roeder Smith & Co.	\$308,242
----------------------------	-----------

Auditors

CliftonLarsonAllen LLP	90,240
------------------------	--------

Timothy M. O'Brien	29,000
--------------------	--------

Investment Consultants

Albourne America LLC	400,000
----------------------	---------

Pension Consulting Alliance	290,000
-----------------------------	---------

Bidart & Ross, Inc.	80,000
---------------------	--------

Subrosa Investigations, LLC	22,850
-----------------------------	--------

IW Financial	10,500
--------------	--------

EIRIS Conflict Risk Network	1,000
-----------------------------	-------

Legal Counsel

Ballard Spahr	206,184
---------------	---------

Stieber Campbell	152,633
------------------	---------

Murray Dahl Kuechenmeister & Renaud LLP	73,578
---	--------

Ice Miller LLP	67,058
----------------	--------

Mayer Brown LLP	26,035
-----------------	--------

Jackson Walker LLP	22,772
--------------------	--------

Thomas L. Kanan, Esq.	9,744
-----------------------	-------

Thomas Pollart & Miller LLC	8,286
-----------------------------	-------

Legislative Consultants

Lombard & Clayton	40,000
-------------------	--------

Management Consultants

Paragon Audit & Consulting, Inc.	33,370
----------------------------------	--------

Crescenzo Communications	3,250
--------------------------	-------

Medical Consultant

Clarence Henke, M.D., PC	45,000
--------------------------	--------

Total Payments To Consultants

\$1,919,742

NOTE:

The above schedule reflects actual cash payments made during 2014. These amounts may differ from those presented in the financial statements since FPPA prepares its financial statements based on the accrual method of accounting.

This page has been left blank intentionally.

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Fire & Police Members' Benefit Investment Fund - Schedule of Administrative and Investment Expenses

(With Comparative Totals for 9 Prior Years) | Years Ended December 31

Expense Group	2014	2013	2012	2011
Professional Contracts				
Actuarial Contract	\$292,328	\$288,200	\$288,000	\$324,000
Audit Fees	126,094	61,285	59,555	57,875
Computer Maintenance & Lease	523,686	532,616	494,693	367,028
Insurance & Bonding	149,391	138,761	155,438	121,532
Legal & Legislative Counsel	99,609	244,073	123,582	141,701
Management Consulting	24,781	6,050	0	21,624
Medical Exam Fees	230,698	184,795	187,797	144,008
Hearing Officers - D&D	22,028	21,284	22,773	23,948
Outside Services/Contract Help	55,928	77,096	39,585	58,411
Records Management	6,245	6,220	6,913	6,366
Total Professional Contracts	\$1,530,788	\$1,560,380	\$1,378,336	\$1,266,493
Personal Services				
Salaries	\$3,033,856	\$2,853,094	\$3,740,834	\$3,161,744
Employee Benefits	1,000,083	851,929	1,128,226	888,233
Employment Programs	47,951	18,032	18,087	16,980
Total Personal Services	\$4,081,890	\$3,723,055	\$4,887,147	\$4,066,957
Staff Education				
Tuition Assistance Program	\$45,369	\$48,424	\$16,927	\$18,214
Conferences & Seminars	25,932	25,786	25,299	22,028
Total Staff Education	\$71,301	\$74,210	\$42,226	\$40,242

	2010	2009	2008	2007	2006	2005
	\$272,000	\$453,000	\$301,000	\$246,998	\$253,000	\$230,216
	56,220	39,000	37,500	36,000	34,000	33,000
	225,997	344,595	98,328	114,595	224,101	177,215
	158,784	111,335	124,258	128,980	126,489	114,209
	73,035	64,159	100,376	66,129	105,183	80,646
	23,375	29,400	277	19,950	33,860	25,000
	157,822	144,441	122,377	136,630	117,279	120,110
	13,625	13,965	9,954	10,402	8,573	6,623
	53,392	54,705	58,599	85,141	51,887	27,471
	5,972	5,726	9,899	6,062	6,488	4,808
	\$1,040,222	\$1,260,326	\$862,568	\$850,887	\$960,860	\$819,298
	\$2,952,056	\$2,839,136	\$2,588,431	\$2,135,055	\$2,006,777	\$1,820,739
	829,521	747,331	640,571	517,372	514,013	451,140
	6,728	22,134	147,601	14,525	18,952	12,050
	\$3,788,305	\$3,608,601	\$3,376,603	\$2,666,952	\$2,539,742	\$2,283,929
	\$13,429	\$8,800	\$20,348	\$9,734	\$6,754	\$15,914
	21,321	19,788	34,893	23,312	22,645	31,970
	\$34,750	\$28,588	\$55,241	\$33,046	\$29,399	\$47,884

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Fire & Police Members' Benefit Investment Fund - Schedule of Administrative and Investment Expenses

(With Comparative Totals for 9 Prior Years) | Years Ended December 31 *continued*

Expense Group	2014	2013	2012	2011
Other Operating Expenses				
Company Vehicles	\$4,244	\$3,815	\$3,275	\$4,449
Board Expenses	56,292	31,017	44,133	27,760
Data Processing Supplies	76,736	43,268	160,361	81,452
Equipment Rental & Maint.	35,690	32,413	34,176	26,416
Meetings & Travel	29,712	14,323	11,813	15,607
Operating Exp. Two DTC	128,204	106,774	81,678	74,930
Other (Misc.)	0	0	0	48
Postage	22,166	21,775	39,972	62,299
Printing & Mailing	66,814	80,644	64,249	84,172
Retirement Services	13,935	10,546	6,886	7,224
Staff Expense	0	0	0	0
Subscriptions & Dues	16,465	14,817	16,736	18,497
Supplies	47,471	31,103	16,213	62,152
Telephone	9,949	13,486	12,405	15,150
Total Other Operating Expense	\$507,678	\$403,981	\$491,897	\$480,156
Total Operating Expense	\$6,191,657	\$5,761,626	\$6,799,606	\$5,853,848
Depreciation/Amortization Expense	\$869,843	\$821,671	\$808,550	\$784,935
Delinquency Income	(4,738)	(22,690)	0	0
Total Administrative Expense	\$7,056,762	\$6,560,607	\$7,608,156	\$6,638,783
Capital Expenditures	470,437	126,977	375,571	391,016
Total Administrative Expense And Capital	\$7,527,199	\$6,687,584	\$7,983,727	\$7,029,799
Investment Fees				
Investment Consulting	\$746,225	\$779,225	\$881,875	\$412,788
Investment Mgmt. Fees	26,132,254	24,938,863	19,963,855	16,457,643
Investment Legal Fees	451,784	647,946	203,171	79,304
Investment Closing Costs	102,850	65,836	54,117	26,273
FPPA Investment Personnel Services	1,667,279	1,416,658	N/A	N/A
Bank/Security Lending Fees	663,347	799,320	673,888	633,304
Other Misc. Investment Expenses				
Computer Software	112,157	94,474	92,402	48,104
Meetings & Travel / Due Diligence	98,009	65,573	80,567	54,232
Subscriptions & Dues	5,200	5,497	4,580	4,255
Printing & Mailing Expense	4,763	4,337	5,662	3,025
Total Investment Fees	\$29,983,868	\$28,817,729	\$21,960,117	\$17,718,928

	2010	2009	2008	2007	2006	2005
	\$5,790	\$3,446	\$4,137	\$4,342	\$4,966	\$5,582
	30,504	31,884	47,799	43,355	63,881	68,315
	60,189	45,135	115,649	57,136	107,313	23,847
	29,078	31,111	37,767	34,154	32,501	42,919
	25,267	20,628	23,217	26,613	24,683	25,569
	98,926	80,759	68,920	109,072	69,834	(60,599)
	500	0	0	0	0	0
	58,828	57,794	65,460	59,653	57,476	55,494
	73,045	68,414	104,161	111,076	82,062	118,476
	7,441	9,926	8,032	9,099	9,177	10,626
	0	0	0	0	5,413	4,426
	23,699	21,131	20,320	11,836	11,975	11,673
	38,437	40,478	39,697	36,021	82,624	30,587
	23,701	28,123	30,655	23,577	17,820	15,636
	\$475,405	\$438,829	\$565,814	\$525,934	\$569,725	\$352,551
	\$5,338,682	\$5,336,344	\$4,860,226	\$4,076,819	\$4,099,726	\$3,503,662
	\$777,727	\$166,754	\$124,158	\$120,517	\$103,831	\$194,536
	0	0	0	0	0	0
	\$6,116,409	\$5,503,098	\$4,984,384	\$4,197,336	\$4,203,557	\$3,698,198
	202,049	6,700	60,051	66,012	42,615	42,507
	\$6,318,458	\$5,509,798	\$5,044,435	\$4,263,348	\$4,246,172	\$3,740,705
	\$217,000	\$242,125	\$372,500	\$361,512	\$310,500	\$180,001
	15,142,901	13,399,161	18,610,131	18,443,997	14,689,108	12,825,394
	64,736	80,396	0	41,052	142,182	35,196
	10,000	27,398	0	0	0	0
	N/A	N/A	N/A	N/A	N/A	N/A
	510,865	628,407	1,104,469	807,614	759,789	726,617
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	\$15,945,502	\$14,377,487	\$20,087,100	\$19,654,175	\$15,901,579	\$13,767,208

This page has been left blank intentionally.

This section of the comprehensive annual financial report has been prepared by the Investment Division of the Fire & Police Pension Association of Colorado.

Scott Simon, Chief Investment Officer

The mission of the Fire and Police Pension Association – to provide for the retirement needs of police officers and firefighters throughout the State of Colorado – is facilitated by the management of various fund investment portfolios, which totaled \$4.577 billion in fair value as of December 31, 2014.

Specifically, the Association is responsible for administering two separate funds:

- The Fire & Police Members' Benefit Investment Fund (\$4.193 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$384 million) defined contribution plans.



Letter from the Chief Investment Officer



Dear Members:

The FPPA defined benefit total fund finished the year with \$4.2 billion in total assets. The investment portfolio returned +6.83% (net of fees) in 2014, exceeding its implementation benchmark of +6.21% and generating \$289 million in net earnings. The total fund has achieved a 9.67% annualized return since its inception.

Market Overview

During 2014, many anticipated market themes failed to occur. With the 10-year Treasury at 3.03% to begin the year, fixed income markets were poised for lower returns given the expectations for a continued rise in interest rates in conjunction with a tapering monetary policy. Instead, bond markets posted robust returns with interest rates declining to pre-taper levels. The Barclays U.S. Aggregate Bond Index returned +5.97% for the year. A rally in equities lasting nearly five years and a GDP contraction in the first quarter of 2014 supported being cautious around U.S. equity markets. However, successive quarters of stronger-than-expected GDP growth and job creation quickly eased those fears allowing U.S. equities to continue their winning streak. The Russell 3000 equity index returned +12.56% for the year. Non-U.S. equity markets had a difficult year with the MSCI EAFE equity index returning -4.48% for the year. Emerging markets equity fared better with the MSCI EM equity index returning -1.82% for the year. A big headwind to non-U.S. equity was the significant appreciation of the dollar in the later part of the year. In June, oil prices shot up to over \$110 per barrel amid conflict in the Ukraine and the Middle East, only to fall by more than half ending the year at \$53 per barrel. While this has helped the consumer with lower gas prices, energy investments and commodities strategies have suffered.

FPPA Asset Classes

- **Global Equity:** While FPPA's public equity portfolio performed well relative to its benchmark, given its global composition, the portfolio faced the same headwinds of declining non-U.S. markets and an appreciating dollar, and thus did not fare as well on an absolute basis as compared to the strong U.S. equity markets.
- **Equity Long/Short:** Approaching its third year of implementation, FPPA's dedicated equity long/short portfolio is performing well, providing solid equity performance at a significantly lower risk profile relative to the broader equity markets.
- **Fixed Income:** In 2014, FPPA began implementing exposure into unconstrained fixed income strategies for a portion of its fixed income portfolio. These strategies are designed to better manage through today's current low and volatile interest rate environment while still providing the diversification benefits historically associated with fixed income investments. While FPPA's initial allocations performed to expectations, they did lag the higher duration profile of the broader U.S. fixed income markets which benefited from the significant decline in interest rates.
- **Managed Futures:** In 2014, FPPA implemented a dedicated allocation to managed futures strategies. These strategies are designed to benefit from long-term market trends and provide attractive risk-adjusted and uncorrelated returns relative to traditional asset classes. FPPA's inaugural year into these strategies performed exceptionally well with just over 14% returns.
- **Absolute Return:** In 2014, FPPA continued the restructuring of its absolute return portfolio from the role of total fund completion portfolio into a more concentrated portfolio of diversifying, return-seeking, and counter-correlation strategies. The absolute return portfolio performed well relative to broader hedge fund indexes with the long/short and alternative beta strategies being the largest contributors. While FPPA spent a lot of the year diversifying away from existing commodities exposure, there were still some managers that were impacted by the declining commodities prices at year-end.
- **Illiquid Alternatives:** In 2014, FPPA committed \$260 million with 16 managers in various private equity, private debt, real estate and real assets strategies. FPPA continued its prudent multi-year process of reaching its long-term allocation target of 26% into these strategies. The aggregate illiquid alternatives portfolio achieved an annual return of 16.8% which exceeded its public and peer benchmarks.

Letter from the Chief Investment Officer

The Investment Department continues to grow and is now a staff of 10 seasoned professionals. The staff is supported by a strong governance structure of a Board, Investment Committee and Executive Director which continues to provide the resources and flexibility necessary to execute the investment strategy. We look forward to another year of progress with implementing an investment program which will achieve the goals of the plan.

Best regards,

J. Scott Simon, CFA
Chief Investment Officer

Investment Section

Fire & Police Members' Benefit Investment Fund

General Information

The Members of the Association's Board of Directors serve as the fiduciaries for the Funds and are responsible for the investment of the Funds, or the selection of investment options available to defined contribution, deferred compensation and self-directed DROP plan members. As fiduciaries, the FPPA Board Members are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board has established investment policies and allocates assets, or selects investment options, based upon member characteristics, plan provisions, and the financial requirements of the Funds, in addition to considering the risk/reward trade-offs of various investments.

The Association has established long range statements of investment objectives and policies for managing and monitoring the Funds. The investment policies establish investment objectives and define the responsibilities of the fiduciaries with respect to the Funds, their investment authority under Colorado law, the level of acceptable risk for investments, investment allocation targets, investment performance objectives, and guidelines within which outside investment managers must operate.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms. Similarly, investment options offered to defined contribution and deferred compensation plan members are typically pooled investment vehicles managed by professional money managers.

The Association's investment staff coordinates and monitors the investments and fund options, and assists the Board of Directors in the formulation and implementation of investment policies and long-term investment strategies. The investment staff is also responsible for the contents of this section of the annual report. To the extent applicable, investment managers are required to report results in conformance with standards developed by the CFA Institute (CFAI). FPPA utilizes its custodian bank to independently calculate investment performance.

Summary of Investment Objectives

The Board, in developing long-term investment objectives, investment class allocation and investment guidelines, recognizes that the Fund includes the assets of several different benefit plans, all having a different funded status. The overall objective of the Fund is to balance and prudently manage the investment needs of all plans participating in the Fund, including the need to eliminate current unfunded liabilities and/or to protect surpluses, if possible.

Over the long-term, the performance objective of the Fund is to achieve a compound real rate of return on invested assets of 4.5%. Consistent with the current actuarial assumptions adopted by the Board, this equates to a 7.5% nominal investment rate of return assumption. The Board expects the objectives to be fulfilled within the levels of risk that a prudent investor would take under similar conditions.

Investment Allocation

FPPA utilizes an asset liability study as its primary process to establish the overall risk tolerance for the Fund. In establishing Investment Allocation Policy Targets, the Board considers the historical and expected risks and correlations of investment classes in creating a portfolio which reduces risk through investment diversification. The Board conducts a formal asset liability study and investment allocation review on an annual basis.

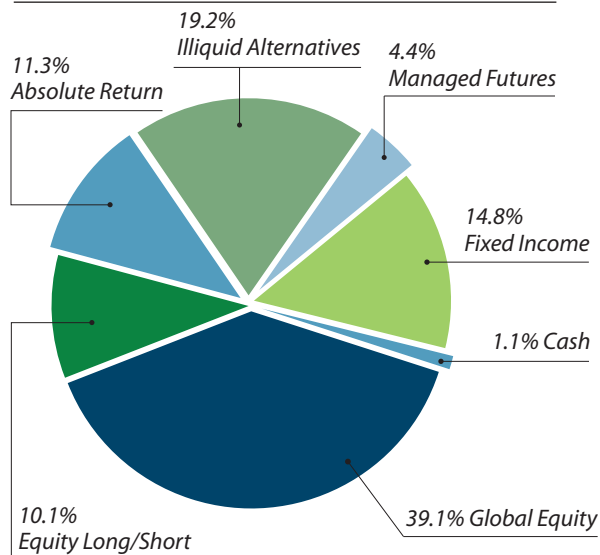
In April 2013, the Board completed an asset liability study and approved the following long-term investment allocation targets: global equity 46%; fixed income & cash 12%; absolute return 11%; managed futures 5%; and illiquid alternatives 26%. The Board establishes and continually updates interim investment allocation targets. At the end 2014, the following interim investment allocation targets were in effect: global equity 40%; equity long/short 10%; fixed income & cash 16%; absolute return 12%; managed futures 4%; and illiquid alternatives 18%.

For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2014, the Association employed the external investment managers listed further in this section.

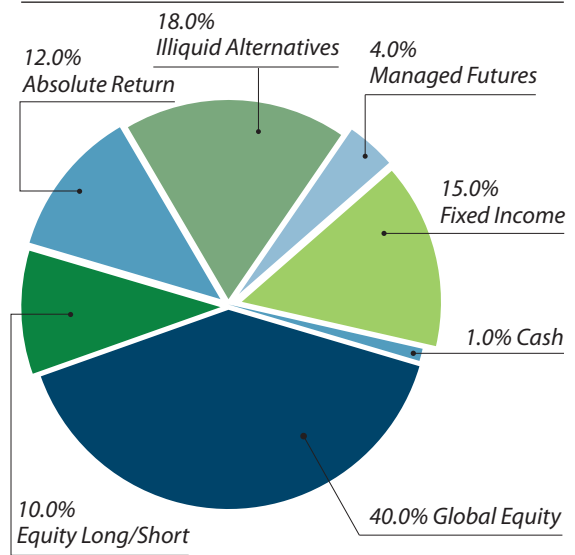
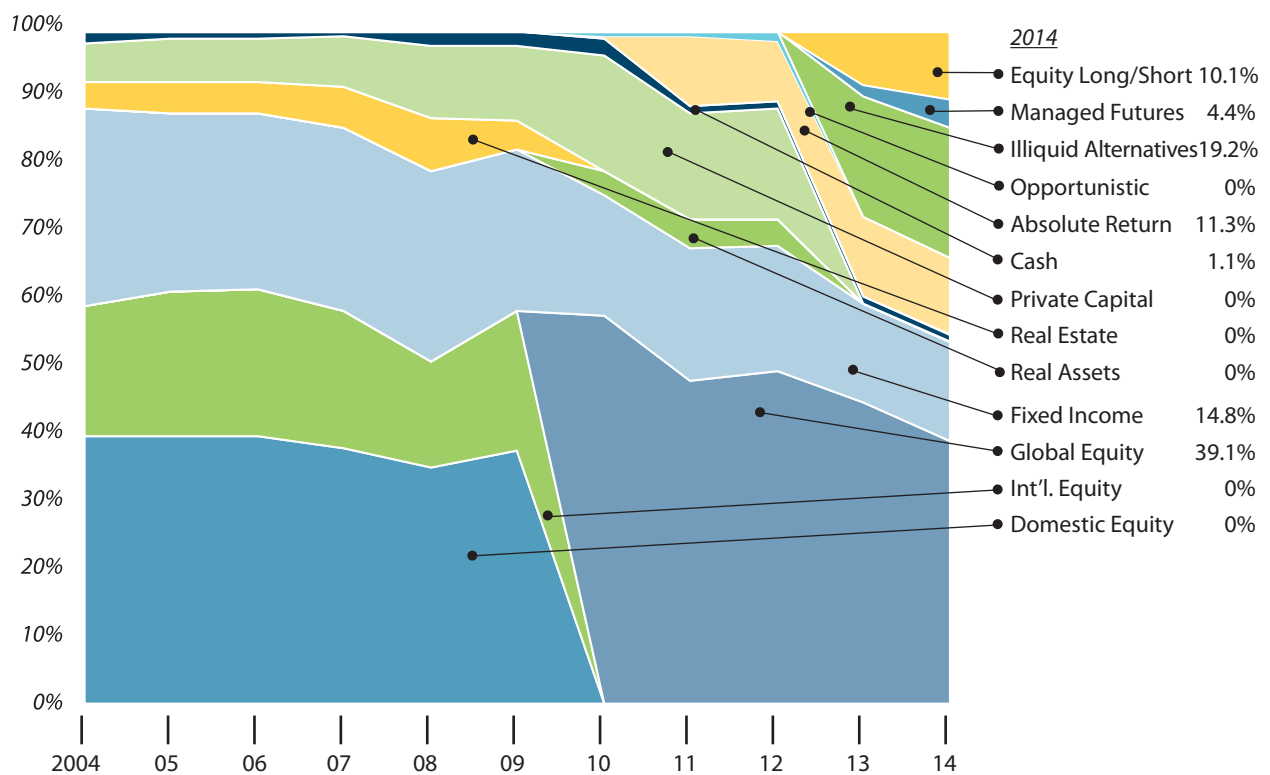
Fire & Police Members' Benefit Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund

2014 Asset Allocation



2014 Target Asset Allocation

Fire & Police Members' Benefit Investment Fund
FPPA Asset Allocation 2004 - 2014

Investment Section

Fire & Police Members' Benefit Investment Fund *continued*

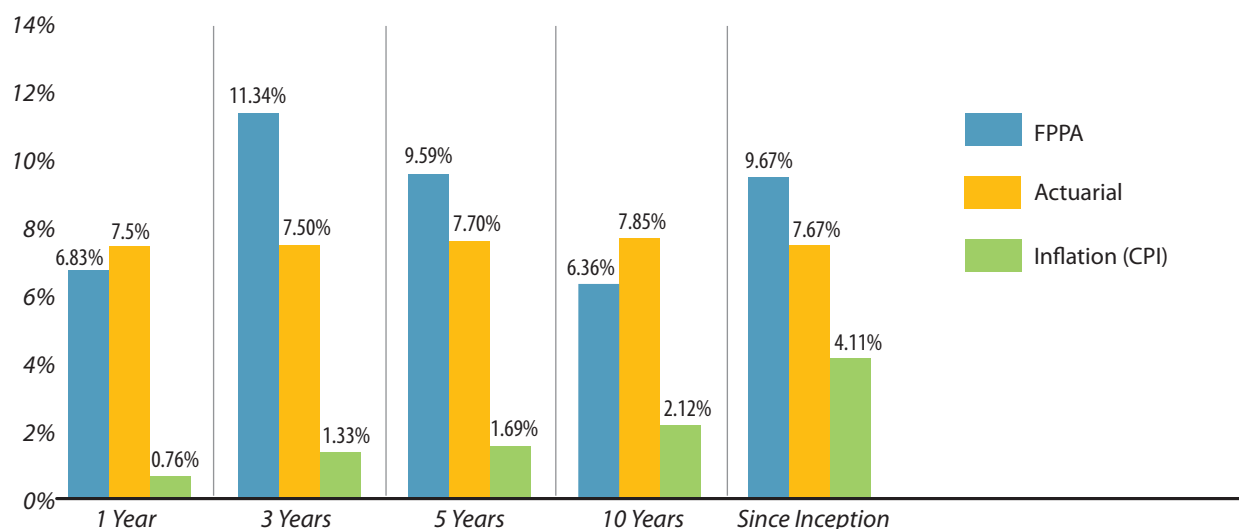
Fire & Police Members' Benefit Investment Fund Investment Summary

	Fair Value Per Financial Statement December 31, 2014	Reallocation	Fair Value Per Investment Portfolio December 31, 2014*	Percent of Fair Value December 31, 2014
Global Equity	\$1,464,646,086	\$169,357,234	\$1,634,003,320	39.1%
Equity Long/Short	412,200,373	10,000,000	422,200,373	10.1%
Fixed Income	584,239,408	33,702,185	617,941,593	14.8%
Real Assets	92,273,605	0	92,273,605	2.2%
Real Estate	199,317,605	0	199,317,605	4.8%
Private Equity	448,910,492	0	448,910,492	10.8%
Private Debt	57,267,406	0	57,267,406	1.4%
Absolute Return	411,085,217	61,939,083	473,024,300	11.3%
Managed Futures	183,838,327	0	183,838,327	4.4%
Investment Cash & Short Term	255,590,853	(209,435,338)	46,155,515	1.1%
Securities Lending Investment Pool	42,386,958	(42,386,958)	0	0.00%
	\$4,151,756,330	\$23,176,206	\$4,174,932,536	100.0%

*The Fair Value Per Investment Portfolio does not include assets of the Association's operational cash account or assets held in the securities lending investment pool. Fair Values Per Financial Statement are reallocated to reflect investment exposures on a trade date basis, to account for cash held within accounts of investment managers, and to reflect derivatives exposures created with cash collateral.

Fire & Police Members' Benefit Investment Fund Net Performance vs. Inflation and Actuarial Requirements (*Inception - 2014*)

Annualized
Net Performance



Fire & Police Members' Benefit Investment Fund *continued*
Fire & Police Members' Benefit Investment Fund
 Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Global Equity				
AQR Emerging Markets	Emerging Markets	\$372,307	\$96,147,896	2.30%
Artio Global Investors ¹	Active EAFE	0	5,511	0.00%
Baillie Gifford Overseas	Active Emerging Markets	301,596	51,154,752	1.23%
Driehaus	Global Small Cap	717,141	88,852,998	2.13%
Global Transition Account	MSCI World Index	0	12,014	0.00%
LSV Asset Management ¹	Active EAFE	0	14,648	0.00%
Russell EM Overlay ³	Emerging Markets	13,491	0	0.00%
Russell US Equity Overlay	US Small Cap	43,322	101,104,712	2.42%
SSgA MSCI US	MSCI US	231,597	524,757,741	12.57%
SSgA MSCI World	MSCI World Index	0	32,201	0.00%
SSgA MSCI World ex. US	MSCI World ex. US	196,035	352,771,268	8.45%
Walter Scott	Active World Equity	1,045,596	163,897,115	3.93%
Winton Global	Active World Equity	67,858	202,112,829	4.84%
Russell	Fund Overlay	163,180	53,139,635	1.27%
Total Global Equity		\$3,152,123	\$1,634,003,320	39.14%
Equity Long/Short				
AKO	Equity Long/Short	\$607,148	\$44,058,512	1.06%
Coatue	Equity Long/Short	647,377	42,302,408	1.01%
Conatus Capital	Equity Long/Short	436,293	32,712,351	0.78%
ESG Domestic Opportunity	Equity Long/Short	404,362	39,221,678	0.94%
Hitchwood Capital	Equity Long/Short	0	44,414,493	1.06%
Luxor	Equity Long/Short	653,248	39,505,259	0.95%
Pershing Square	Equity Long/Short	658,979	49,723,231	1.19%
Scout Capital II ³	Equity Long/Short	90,575	0	0.00%
Senator Global Opportunity	Equity Long/Short	844,281	44,347,871	1.06%
South Point	Equity Long/Short	648,037	44,735,777	1.07%
Tessera QP Small Cap	Equity Long/Short	528,669	41,178,793	0.99%
Total Equity Long/Short		\$5,518,969	\$422,200,373	10.11%
Fixed Income				
Brigade	Growth-Oriented Public Debt	\$351,276	\$34,987,563	0.84%
C.S. McKee ³	Core Bond	107,457	0	0.00%
Fixed Income Impaired		0	22,738	0.00%
GSAM Strategic Income	Unconstrained Bonds	471,012	131,218,446	3.14%
Manulife	Unconstrained Bonds	117,731	75,460,278	1.81%
PIMCO ³	Active	461,353	0	0.00%
PriVest	Investment Grade Bonds	176,614	40,389,878	0.97%
SSgA BC Agg Index Fund	Core	22,723	325,851,073	7.80%
SSgA BC Agg x-Credit Index Fund ³	Core ex Credit	15,000	0	0.00%
Russell	Fund Overlay	30,743	10,011,617	0.24%
Total Fixed Income		\$1,753,909	\$617,941,593	14.80%

Investment Section

Fire & Police Members' Benefit Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Managed Futures				
Blue Trend	Hedge Fund	\$743,682	\$44,053,842	1.05%
Fulcrum Multi-Asset Trend	Hedge Fund	225,536	49,167,776	1.18%
Graham Tactical Trend	Hedge Fund	180,312	44,996,240	1.08%
Winton Diversified Futures	Hedge Fund	420,798	45,620,469	1.09%
Total Managed Futures		\$1,570,328	\$183,838,327	4.40%
Absolute Return				
AAM Absolute Return	Hedge Fund	\$189,593	\$11,844,942	0.28%
Alphadyne Global	Hedge Fund	410,786	22,348,824	0.53%
AQR Delta II	Hedge Fund	711,045	83,205,422	1.99%
AQR SPF	Hedge Fund	351,669	32,138,915	0.77%
Autonomy Global Macro	Hedge Fund	198,838	23,482,762	0.56%
Brevan Howard	Hedge Fund	455,333	5,849,080	0.14%
Cadian	Hedge Fund	188,407	10,689,013	0.26%
Dymon Asia	Hedge Fund	145,748	8,061,838	0.19%
Fortress Macro	Hedge Fund	351,618	26,071,169	0.62%
Hutchin Hill	Hedge Fund	0	50,000,000	1.20%
GAM	Hedge Fund	0	32,831	0.00%
GAM No.41 (Fortress) ³	Hedge Fund	60,530	0	0.00%
Lubben	Hedge Fund	233,966	11,537,748	0.28%
MKP Opportunity	Hedge Fund	670,841	45,860,260	1.10%
Moon Capital Global	Hedge Fund	270,594	10,288,134	0.25%
MW European TOPS	Hedge Fund	288,906	19,540,989	0.47%
Pharo Macro	Hedge Fund	542,225	35,899,395	0.86%
Pharo	Hedge Fund	49,288	401,336	0.01%
Pivot Global Value ³	Hedge Fund	22,969	0	0.00%
Samlyn Onshore	Hedge Fund	467,048	25,032,973	0.60%
Soroban	Hedge Fund	384,375	27,431,458	0.66%
Trient Global	Hedge Fund	277,700	23,307,211	0.56%
GAM Global Macro ²	Fund of Hedge Funds	177,573	0	0.00%
Total Absolute Return		\$6,449,052	\$473,024,300	11.33%
Real Assets				
Arclight Capital V	Energy Infrastructure	\$132,631	\$12,459,757	0.30%
EIG Real Assets XV	Energy Infrastructure	59,148	13,067,032	0.31%
EIG Real Assets XVI	Energy Infrastructure	0	1,267,156	0.03%
Energy Capital Partners II	Energy Infrastructure	118,449	17,006,120	0.41%
Energy Capital Partners III	Energy Infrastructure	189,969	2,109,007	0.05%
Enervest Fund XII	Oil & Gas	5,828	15,102,467	0.36%
Enervest Fund XIII-A	Oil & Gas	150,000	9,286,693	0.22%
Scout I-B	Oil & Gas	0	20,424,411	0.49%
Scout II-B	Oil & Gas	112,500	598,293	0.02%
Valuation Adjustment ⁴			952,669	0.02%
Total Real Assets		\$768,525	\$92,273,605	2.21%

Fire & Police Members' Benefit Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Real Estate				
Blackrock Diamond	Value Added	\$38,805	\$2,895,421	0.07%
Blackstone RE III	Opportunistic	0	102,282	0.00%
Blackstone RE VI	Opportunistic	230,860	20,956,837	0.50%
Blackstone RE VII	Opportunistic	224,212	15,217,966	0.36%
Dune Real Estate Fund I	Opportunistic	0	7,805,883	0.19%
Dune Real Estate Fund II	Opportunistic	0	5,584,323	0.13%
H/2 Real Estate	Distressed Debt	0	14,609,253	0.35%
JP Morgan	Core	556,566	60,751,399	1.46%
Morgan Stanley	Core	302,074	27,771,576	0.67%
Pauls REO 2012	Real Estate Debt	0	1,777,158	0.04%
Pauls REO 2014	Real Estate Debt	0	6,033,191	0.14%
PRISA	Core	247,422	31,582,134	0.76%
RREEF	Core	0	28,863	0.00%
Square Mile Partners III	Opportunistic	0	3,159,834	0.08%
Valuation Adjustment [†]			1,041,485	0.02%
Total Real Assets		\$1,599,939	\$199,317,605	4.77%
Private Debt				
Alchemy Special III	Distressed	\$0	\$109,735	0.00%
American Securities Opportunity Fund II	Distressed	150,000	9,394,325	0.23%
American Securities Opportunity Fund III	Distressed	20,409	288,462	0.01%
Capital Royalty II	Senior Lending	293,217	10,185,744	0.24%
HIG Bayside Opportunities Fund II	Distressed	0	10,284,525	0.25%
Mountain View FD II	Residential Loans	0	4,723,778	0.11%
OHA Strategic Credit Fund II	Non-Control Debt	0	2,000,263	0.05%
OSP Value	Distressed Credit	0	8,467,593	0.20%
Raven I	Asset Backed Lending	0	11,250,985	0.27%
Valuation Adjustment [†]			561,996	0.01%
Total Private Debt		\$463,626	\$57,267,406	1.37%

Investment Section

Fire & Police Members' Benefit Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Private Equity				
American Securities Partners VI		\$126,586	\$11,219,393	0.27%
Birch Hill Equity Partners (US) III		0	5,057,583	0.12%
Blackstone Capital Partners IV		0	1,931,655	0.05%
Blackstone Capital Partners V		16,127	7,520,454	0.18%
Boston Ventures V		0	144,162	0.01%
Bowmark Capital Partners IV		0	10,263,643	0.25%
Capital Partners Income II		246,901	4,687,487	0.11%
Catterton Partners V		0	2,784,061	0.07%
Catterton Partners VI		77,863	5,157,852	0.12%
Catterton Partners VII		292,459	7,349,808	0.18%
Center Lane III		0	7,233,390	0.17%
Coller International Partners IV		0	637,838	0.02%
Coller International Partners V		64,855	2,691,020	0.06%
Commonfund Capital Venture Partners IX		0	13,066,427	0.31%
Commonfund Capital Venture Partners X		0	4,943,450	0.12%
Constellation IV		76,691	3,412,991	0.08%
CVC European Equity Partners III		0	208,218	0.01%
CVC European Equity Partners IV		5,018	3,021,364	0.07%
CVC European Equity Partners V		36,891	9,319,645	0.22%
Doughty Hanson III		0	1,191,339	0.03%
Endeavour Capital IV		0	453,824	0.01%
Endeavour Capital VI		116,189	7,199,607	0.17%
Energy & Minerals Group II		149,345	20,201,233	0.48%
Energy & Minerals Group III		335,118	10,082,835	0.24%
Enhanced Equity II		176,960	4,014,416	0.10%
Ethos Private Equity VI		148,562	3,335,425	0.08%
GBOF IV		245,532	9,666,873	0.23%
Granite Global Ventures II		0	6,070,254	0.15%
Granite Global Ventures III		0	8,844,951	0.21%
Grey Mountain III		290,544	3,099,362	0.07%
HIG Middle Market II		149,994	107,343	0.00%
High Road Capital Partners		67,693	12,557,588	0.30%
High Road Capital Partners II		220,832	2,896,558	0.07%
Insight Venture Partners VII		0	11,285,043	0.27%
JH Whitney VII		383,614	13,935,452	0.33%
JMI Equity V		0	2,604,244	0.06%
JMI Equity VI		0	5,640,154	0.14%
JMI Equity VII		294,914	8,792,196	0.21%
Kayne Anderson Energy III		0	1,176,856	0.03%
Kayne Anderson Energy IV		31,129	3,837,738	0.09%
Kayne Anderson Energy VI		0	4,961,326	0.12%
Kelso Investment Assoc VIII		162,822	13,538,122	0.32%
Kohlberg Investors VI		(12,582)	3,472,805	0.08%
KPS Special Situations Fund III		5,417	6,212,888	0.15%
Larimer Ventures II		0	2,050	0.00%
LNK Partners		\$49,240	\$3,472,568	0.08%

Fire & Police Members' Benefit Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
MatlinPatterson Global Opps		\$0	\$3,637	0.00%
MVM III		0	5,124,994	0.12%
MVM IV		0	2,711,821	0.07%
Nautic Partners V		(22,948)	413,958	0.01%
Nautic Partners VI		33,047	7,801,245	0.19%
Nautic Partners VII		85,360	1,266,779	0.03%
New Enterprise Associates XIII		0	9,844,024	0.24%
NGP Natural Resources X		93,005	7,900,715	0.19%
Nordic Capital V		0	561,468	0.01%
Nordic Capital VI		18,352	5,805,716	0.14%
Nordic Capital VII		0	12,096,119	0.29%
Nordic Capital VIII		181,702	2,986,403	0.07%
Oxford Bioscience Partners IV		0	333,854	0.01%
Oxford Bioscience Partners V		0	2,238,446	0.05%
Palladium Equity IV		17,660	3,899,647	0.09%
Permira Europe IV		0	6,397,865	0.15%
Raine Partners II		500,000	3,822,217	0.09%
Roark Capital Partners II		64,985	15,075,877	0.36%
Roark Capital Partners III		1,221	5,027,169	0.12%
Rosemont Partners III		0	3,124,981	0.08%
SIF IV		0	16,721,728	0.40%
TA XI		0	5,693,515	0.14%
TCV VII		0	10,013,959	0.25%
TCV VIII		71,573	2,495,685	0.06%
Thomas McNerney & Partners		0	3,859,636	0.09%
Thomas, McNerney & Partners II		0	10,221,907	0.24%
TPG Growth II		20,662	14,158,597	0.34%
Veritas Capital IV		0	13,323,071	0.32%
W Capital Partners		0	1,273,929	0.03%
PE Stock Distribution Account		0	90	0.00%
Valuation Adjustment ¹			5,407,949	0.13%
Total Private Equity		\$4,823,333	\$448,910,492	10.75%
Cash account & Short Term BNY/Mellon Bank			46,155,515	1.12%
Annual Accrual Adjustment		32,450		
TOTAL FEES & ASSETS		\$26,132,254	\$4,174,932,536	100%

*The total fair value of the Members' Benefit Investment Fund does not include physical assets of the Association, assets in the Association's operational cash account, receivable and payables of the Association, and assets held in the securities lending investment pool.

1. Manager terminated in 2010

2. Manager terminated in 2013

3. Manager terminated in 2014

4. See Note 2.C. Summary of Significant Accounting Policies, within the Financial Statements

Investment Section

Fire & Police Members' Benefit Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund "Top 20" Equity Holdings

Company	Fair Value
APPLE INC	\$18,998,826
MICROSOFT CORP	\$14,623,064
JOHNSON & JOHNSON	\$12,951,936
TESSERA P2	\$11,750,553
EXXON MOBIL CORP	\$10,540,964
ROCHE HLDG AG GENUSSSCHEINE NPV	\$9,420,764
ORACLE CORP	\$9,042,927
NESTLE SA	\$8,756,056
MASTERCARD INC	\$8,151,598
TJX COS INC	\$7,968,996
CISCO SYSTEMS INC	\$7,570,186
WELLS FARGO & CO	\$7,258,168
QUALCOMM INC	\$7,234,911
WAL-MART STORES INC	\$7,007,808
NIKE INC	\$6,942,030
GENERAL ELECTRIC CO	\$6,769,833
NOVO NORDISK A/S-B	\$6,712,874
PROCTER & GAMBLE CO/THE	\$6,585,807
MICRON TECHNOLOGY INC	\$6,569,381
PFIZER INC	\$6,496,800

*The top 20 holdings exclude commingled funds.
A complete list of holdings is available upon request.*

Fire & Police Members' Benefit Investment Fund "Top 20" Fixed Income Holdings

Company	Description	Fair Value
MEXICAN CETES	0.000% 03/19/2015	\$2,723,718
FNMA POOL #OAL2688	6.000% 10/01/2040	\$2,410,160
ITALY BUONI POLIENALI DEL TES	5.500% 11/01/2022	\$2,349,598
FHLMC MULTICLASS MTG K039 A2	3.303% 07/25/2024	\$2,307,910
PROVINCE OF ONTARIO CANADA	1.200% 02/14/2018	\$1,983,340
BUNDESREPUBLIK DEUTSCHLAND	1.500% 02/15/2023	\$1,918,660
SPAIN GOVERNMENT BOND	4.500% 01/31/2018	\$1,838,967
PROVINCE OF QUEBEC CANADA	2.625% 02/13/2023	\$1,814,362
ITALY BUONI POLIENN CPI-INFLAT	2.350% 09/15/2019	\$1,791,648
US TREAS-CPI INFLAT	0.125% 04/15/2016	\$1,715,966
TRINITAS CLO LTD 14-2A AC 144A	VAR RT 07/15/2026	\$1,654,610
BRAZIL NOTAS DO TESNTNB-INFLAT	6.000% 08/15/2050	\$1,640,500
FMS WERTMANAGEMENT AOER	VAR RT 06/30/2015	\$1,601,608
ACIS CLO 13-2 LTD 144A	VAR RT 10/14/2022	\$1,562,560
MEXICAN CETES	0.000% 04/01/2015	\$1,549,863
OHIO ST UNIV	4.910% 06/01/2040	\$1,527,475
MEXICO CETES	0.000% 02/19/2015	\$1,499,642
SARATOGA INVESTMENT 1A A1 144A	VAR RT 10/20/2023	\$1,485,000
EXTENDED STAY AM ESH7 A17 144A	2.295% 12/05/2031	\$1,479,750
PUERTO RICO CMWLTH	8.000% 07/01/2035	\$1,457,250

*The top 20 holdings exclude commingled funds & SWAPS.
A complete list of holdings is available upon request.*

Fire & Police Members' Benefit Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund

Performance Summary as of December 31, 2014

Series Name Benchmark Indices	4Q return Percentage	1 year return Percentage	Annualized 3 year return Percentage	Annualized 5 year return Percentage
FPPA Total Fund - Gross of Fees	2.21	7.53	11.96	10.18
FPPA Total Fund - Net of Fees	1.93	6.83	11.34	9.59
Custom Total Fund Benchmark ¹	0.62	6.54	11.79	9.75
Public Fund Median (BNY/Mellon)	1.49	6.57	11.57	9.88
Global Public Equity Accounts - Gross of Fees	1.39	4.73	15.00	10.22
Global Public Equity Accounts - Net of Fees	1.33	4.55	14.76	9.97
MSCI ACWI IMI	0.70	4.36	14.90	10.03
Equity Long/Short - Gross of Fees	3.01	7.96	N/A	N/A
Equity Long/Short - Net of Fees	2.28	6.39	N/A	N/A
HFRI Equity Hedge	-0.06	1.79	N/A	N/A
Fixed Income Accounts - Gross of Fees	0.70	4.01	2.74	5.31
Fixed Income Accounts - Net of Fees	0.62	3.72	2.50	5.05
Barclays Capital U.S. Aggregate Index	1.80	5.97	2.66	4.45
Managed Futures - Gross of Fees	8.93	15.46	N/A	N/A
Managed Futures - Net of Fees	8.41	14.37	N/A	N/A
Barclays Hedge BTOP 50 Index	7.65	12.31	N/A	N/A
Absolute Return - Gross of Fees	3.75	5.67	5.94	N/A
Absolute Return - Net of Fees	2.93	4.03	4.65	N/A
90 Day T-Bill + 400bps	0.98	4.03	4.05	N/A
Total Illiquid Alternative - Gross of Fees ²	3.13	18.04	17.34	17.66
Total Illiquid Alternative - Net of Fees ²	2.78	16.81	16.19	16.17
Private Equity Accounts - Gross of Fees	2.96	18.24	18.69	18.61
Private Equity Accounts - Net of Fees	2.53	16.87	17.57	17.08
Private Debt Accounts - Gross of Fees	2.72	15.88	16.29	10.22
Private Debt Accounts - Net of Fees	2.54	14.66	15.23	3.55
Real Asset Accounts - Gross of Fees	1.90	22.69	16.54	N/A
Real Asset Accounts - Net of Fees	1.64	21.42	14.81	N/A
Real Estate Accounts - Gross of Fees	4.22	16.28	15.64	16.30
Real Estate Accounts - Net of Fees	3.98	15.33	14.63	15.21
MSCI ACWI IMI + 200bps Lagged	-2.36	12.70	18.74	12.33
Comparative Benchmarks				
ILPA All Funds	0.16	16.12	14.85	14.87
NCREIF ODCI Index	3.26	12.50	12.45	13.93
Actuarial Rate	1.83	7.50	7.50	7.70

NOTES:

1. Composite of the index benchmark returns of each asset class multiplied by their target asset allocations.

2. The majority of Illiquid Alternative accounts are reported on a quarter lag.

Investment Section

Fire & Police Members' Self-Directed Investment Fund *continued*

Fire & Police Members' Benefit Investment Fund Schedule of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
UBS SECURITIES LLC	\$35,941	30,007,182	0.001
DAIWA SECS INC	19,567	23,643,923	0.001
CREDIT SUISSE	40,628	20,872,279	0.002
DEUTSCHE BK SEC INC	28,770	16,969,111	0.002
CREDIT LYONNAIS SECS	11,287	10,570,371	0.001
MACQUARIE SECURITIES LIMITED	9,773	9,417,566	0.001
MERRILL LYNCH INTL LTD	92,747	8,292,128	0.011
MORGAN STANLEY & CO INC	20,437	6,922,219	0.003
JEFFERIES & CO INC	19,731	6,193,388	0.003
CITIGROUP GLOBAL MARKETS LTD	23,780	5,726,015	0.004
GOLDMAN SACHS & CO	25,018	5,103,981	0.005
BNP PARIBAS SEC SVCS	20,472	4,053,369	0.005
BARCLAYS CAPITAL INC.	50,676	3,927,374	0.013
INSTINET LIMITED	7,304	3,799,743	0.002
PERSHING SECURITIES LTD	7,453	3,790,054	0.002
ITG LTD	7,179	3,461,247	0.002
J P MORGAN SECURITIES INC	26,675	2,988,989	0.009
INVESTMENT TECHNOLOGY GROUP LTD	13,298	2,883,939	0.005
LIQUIDNET INC	2,309	1,742,046	0.001
SVENSKA HANDELSBANKEN	19,810	1,718,896	0.012
KIM ENG SEC USA INC	869	1,711,121	0.001
STANDARD CHARTERED BANK	1,828	1,616,596	0.001
HSBC BANK INC	10,254	1,586,947	0.006
HONG KONG & SHANGHAI BKG CORP	2,138	1,410,998	0.002
JP MORGAN SECURITIES INC	7,467	1,378,912	0.005
RBC DOMINION SECS INC	14,478	1,118,312	0.013
ROYAL BANK OF CANADA EUROPE LTD	5,140	906,631	0.006
SANFORD C BERNSTEIN & CO INC	3,325	708,549	0.005
MIZUHO SECURITIES INC.	18,986	670,105	0.028
SCOTIA CAPITAL INC	8,024	669,920	0.012
G-TRADE SERVICES LTD	2,483	651,616	0.004
UNION BANK SWITZERLAND SECS	1,249	617,654	0.002
NUMIS SECURITIES INC.	1,846	531,851	0.003
MITSUBISHI UFJ SECURITIES	15,586	519,995	0.030
PAREL	20,163	485,307	0.042
RBC CAPITAL MARKETS LLC	9,178	458,879	0.020
CANACCORD GENUITY INC.	9,035	410,335	0.022
DEPOSITORY TR CO	6,072	400,162	0.015
BANCO SANTANDER	2,594	395,513	0.007
SKANDINAVISKA ENSKILDA BANKEN	10,436	378,051	0.028
CIBC WORLD MKTS INC	4,369	298,424	0.015
SG SEC (LONDON) LTD	7,298	295,980	0.025
CITIBANK NA	1,408	282,244	0.005
CIMB SECURITIES, INC	1,075	259,381	0.004
RAYMOND JAMES & ASSOC INC	6,044	221,001	0.027
BERNSTEIN SANFORD C & CO	1,985	198,511	0.010
CARNEGIE ASA	2,819	194,271	0.015
KNIGHT DIRECT LLC	3,564	178,189	0.020
STIFEL NICOLAUS	1,187	169,618	0.007
KEPLER EQUITIES	6,319	162,124	0.039
All Other Brokers	61,884	2,014,477	0.031
Total	\$731,961	192,985,494	0.004

General Information

Summary of the Fund's Objectives

Members of the Self-Directed Investment Fund direct their contributions to one or more of the investment options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors or investment options available through a Self Directed Brokerage Account administered by FPPA's record keeper. It is the Self-Directed Plans Committee's intent to select well-managed funds, across diversified asset classes, as investment options for members participating in the plans. In doing so, the Board acts pursuant to the requirements of Colorado law governing its selection of investment options for such members, and pursuant to the Fund's master statement of investment policies and objectives, while at the same time seeking to delegate its fiduciary liability to the extent prudent.

In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs, each holding securities that are, in the majority, exclusive of the other managers. To this end, the Board's policy is to have a study of investment options performed approximately every two years. The purpose of this study is to provide updated information regarding the risk/reward profiles of current fund options, as well as alternative fund options across various asset classes. This information will be utilized by the Self-Directed Plans Committee in determining appropriate fund options.

Members make their own decisions when directing the investment of their contributions and accumulated account balances among the investment options offered. Members assume the risk of investment results derived from both the options offered and the strategies they select. It is the member's responsibility to allocate and reallocate assets among investment options as personal circumstances change. The options offered allow the members to address the risks and needs members face.

Fund Options for Members

As with any investment strategy, diversification is a component of effective risk management. FPPA's Board of Directors has selected a variety of funds across various asset classes from which members can select investment options. Within the funds, one or more pooled investment vehicles are offered in the following asset classes: Stable Value, Money Market, Domestic Bond, Domestic Equity, International Equity and Target Date Retirement Funds. FPPA utilizes Fidelity Investments® to provide recordkeeping and investment management services for FPPA's self-directed plans.





Gabriel Roeder Smith & Company
Consultants & Actuaries

7900 East Union Avenue
Suite 650
Denver, CO 80237-2746

720.274.7270 phone
303.694.0633 fax
www.gabrielroeder.com

April 14, 2015

Board of Directors
Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, CO 80111

Re: Actuarial Certification of Defined Benefit Plans

Dear Members of the Board:

This letter concerns the actuarial valuations (both funding and accounting) of the FPPA Defined Benefit System - Statewide Defined Benefit Plan, the Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component, the Statewide Death & Disability Plan, the Colorado Springs New Hire Plans, and affiliated local old hire and volunteer fire plans.

For each plan, a contribution rate was determined which provides for funding as shown in the following table:

Plan	Funding Objective
Defined Benefit System - Statewide Defined Benefit Plan	Current cost plus level percent of payroll amortization of unfunded liability over 30 years
Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component	Current cost plus level percent of payroll amortization of unfunded liability over 30 years
Statewide Death & Disability Plan	Current cost funded as level percent of payroll of contributing members
Defined Benefit System – Colorado Springs New Hire Pension Plans	Current cost plus level dollar amortization of unfunded liability over 25 years
Affiliated Local Old Hire Plans	Current cost plus level dollar amortization of unfunded liability over 19 years
Affiliated Volunteer Fire Plans	Current cost plus level dollar amortization of unfunded liability over 20 years

Most affiliated plans are valued every two years, while the Defined Benefit System and Statewide Death & Disability Plans, and certain state assisted local old hire plans are valued every year. The funding objective for each plan is currently being realized, with the exception of certain affiliated local old hire plans.

Gabriel Roeder Smith & Company

Board of Directors, Fire and Police Pension Association
April 14, 2015
Page 2

The Statewide Death & Disability Plan ("D&D") contribution rate was increased to 2.6% effective January 1, 2007, the maximum rate currently permitted by statute. The D&D contribution rate may only be changed every two years by statute. Based on the January 1, 2014 actuarial valuation, the Board elected to leave the contribution rate unchanged at 2.6% for the two year period beginning January 1, 2015.

The Defined Benefit System and Statewide Death & Disability Plans, and local old hire plans were last valued as of January 1, 2014. The affiliated volunteer fire plans were last valued as of January 1, 2013.

The total pension liability for GASB 67 purposes was rolled-forward from the valuation date to the plan's fiscal year ending December 31, 2014 using generally accepted actuarial principles. During 2014, ad hoc benefit adjustments were granted to retirees of the Statewide Defined Benefit Plan and Statewide Hybrid Plan Defined Benefit Component. In addition, member contributions to the Statewide Defined Benefit Plan are now scheduled to increase by 0.50% each year beginning January 1, 2015. The Schedule of Changes in the Employer's Net Pension Liability reflects these changes. There were no other significant events or material changes in benefit provisions that required an adjustment to the roll-forward liabilities.

A single discount rate was used to measure the total pension liability for the fiscal years ending December 31, 2013 and December 31, 2014. This single discount rate was based on the expected rate of return on pension plan investments of 7.50% and a municipal bond rate of 3.65% (based on the 20-year Bond Buyer GO Index as of the end of December 2014). For the Statewide Defined Benefit Plan, the Statewide Hybrid Plan Defined Benefit Component, the Colorado Springs New Hire Plans, the affiliated local old hire and most of the volunteer fire plans, the resulting discount rate was 7.50%. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were sufficient to finance all the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability for each system.

For some of the Affiliated Volunteer Plans, a single discount rate of less than 7.50% was used. The projections assume that sponsor contributions will continue at their current dollar level. For some plans, the pension plan's fiduciary net position and future contributions were not sufficient to finance all the future benefit payments of the current plan members. As a result, the municipal bond rate was applied to all benefit payments after the projected depletion of the pension plan's fiduciary net position, resulting in a blended discount rate of less than 7.50%.

The valuations were performed based on data provided by FPPA's administrative staff, with an examination of the data for reasonableness. The actuarial methods and assumptions used are in full compliance with all the parameters established by GASB

Gabriel Roeder Smith & Company

Board of Directors, Fire and Police Pension Association
April 14, 2015
Page 3

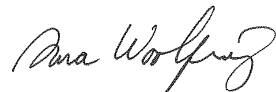
Statements No. 67 & No. 68 and meet the parameters set for the disclosures presented in the financial section by GASB Statement No. 67. The supporting schedules in the actuarial section and the trend tables in the financial section were prepared by FPPA from information in GRS' actuarial reports. We have reviewed these schedules for their accuracy. To the best of our knowledge, the supporting schedules fully and fairly disclose the actuarial conditions of the plans.

The undersigned are independent actuaries. Both are Members of the Society of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Sincerely,
Gabriel, Roeder, Smith & Company



Joseph P. Newton, F.S.A., E.A.
Senior Consultant



Dana Woolfrey, F.S.A., E.A.
Consultant

Gabriel Roeder Smith & Company

This page has been left blank intentionally.

Actuarial Section

General Information and Summary of Actuarial Assumptions

General Information

The Fire & Police Members' Benefit Investment Fund of the Fire & Police Pension Association includes the assets of the Defined Benefit System, Affiliated Local "Old Hire" police and fire plans, Affiliated Local Volunteer Firefighter pension plans, and the Statewide Death & Disability Plan. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. An independent actuarial firm is hired by the Association to perform annual valuations on the three statewide plans and the Colorado Springs New Hire Pension Plan, and to perform biennial valuations on the local "Old Hire" and volunteer plans. In 2014 and 2013 the independent actuarial valuations were performed by Gabriel, Roeder, Smith & Company.

All of the Affiliated Local "Old Hire" pension plans have a valuation performed as of January 1 of the even numbered years (2014, 2016, etc.). All of the Affiliated Local Volunteer Firefighter plans have valuations performed as of January 1 of the odd numbered years (2013, 2015, etc.).

Each of the locally administered plans has a different benefit and member structure. All of the affiliated plans use the actuarial assumptions which have been established by the Fire & Police Pension Association's Board of Directors.

The following data covers detailed information on the Defined Benefit System, Statewide Death & Disability Plan and the Affiliated Local plans.

Summary of Actuarial Assumptions

The Defined Benefit System is a multi-tiered system that is comprised of the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. The Defined Benefit System - Statewide Defined Benefit Plan and the Defined Benefit System - Statewide Hybrid Plan are cost-sharing multiple-employer public employee retirement systems (PERS).

The Defined Benefit System - Statewide Defined Benefit Plan was created by state statute to cover all members hired on and after April 8, 1978 for normal retirement benefits. This plan was created as the successor to local "Old Hire" plans, most of which had significant unfunded liabilities. The local "Old Hire" plans are closed to new entrants. As of December 31, 2014, 212 employer fire and police departments throughout the state were participating in the Defined Benefit System - Statewide Defined Benefit Plan.

The Defined Benefit System - Statewide Hybrid Plan was created by state statute on January 1, 2004 as an option for local Money Purchase plans and participants in the Fire & Police Members' Statewide Money Purchase plan. It allows participants in these plans to migrate to a defined benefit plan administered by the Fire & Police Pension Association. The plan is comprised of two components, the Defined Benefit Component and the Money Purchase Component. As of December 31, 2014, 34 employer fire and police departments throughout the state were participating.

Two plans joined the Defined Benefit System as of October 1, 2006. They are defined benefit plans for fire and police employees hired on and after April 8, 1978 but prior to October 1, 2006 for the City of Colorado Springs. Upon joining the Defined Benefit System, these two plans merged into one plan document but with a police and fire component. The plan is closed to new members as of October 1, 2006.

The Statewide Death & Disability Plan is a defined benefit cost-sharing multiple-employer death and disability plan, previously funded almost exclusively by contributions from the state. This plan was created by state statute, and is designed to provide both on- and off-duty coverage for death and disability for all members in the state who have not yet completed the age and service requirements for a normal retirement. As of December 31, 2014, 402 employer fire and police departments were participating.

The Affiliated Local Plans include defined benefit retirement plans for fire and police employees in the State of Colorado hired before April 8, 1978 (Old Hires), provided that such plans have affiliated with the Fire & Police Pension Association, and the affiliated volunteer fire pension plans in the State of Colorado. There are 224 Affiliated Local Plans as of December 31, 2014.

The valuations for the Defined Benefit System - Statewide Defined Benefit Plan and the Colorado Springs New Hire Pension Plan are used to determine the normal cost of the plan, and to determine any "excess" contribution amounts which may be allocated to the members' separate retirement accounts (SRAs) for the following year.

General Information and Summary of Actuarial Assumptions *continued*

The valuation for the Defined Benefit System - Statewide Hybrid Plan is also used to determine the normal cost of the plan and to determine any "excess" contribution amounts which may be allocated to the Money Purchase Component of the Plan.

The Fire & Police Pension Association supplied the data for the retired, active and inactive members to the actuary. The data was examined for general reasonableness and consistency with prior years' information by the independent actuarial firm but was not audited.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA) and an Enrolled Actuary (EA).

The actuarial assumptions have been selected by the Fire & Police Pension Association's Board of Directors based upon the actuary's analysis and recommendations from the 2011 Experience Study. The assumptions and methods are detailed within the Actuarial Section of this report. The Board has sole authority to determine the actuarial assumptions used for the plans. The assumptions that are based upon the actuary's recommendations are internally consistent and are reasonably based on the actual past experience of the plans. These assumptions are also in full compliance with all of the parameters established by Government Accounting Standards Board (GASB) Statements No. 67, No. 68, No. 43, and No. 45. The following economic and non-economic assumptions were adopted by the Fire & Police Pension Association's Board of Directors and were first used during the January 1, 2012 actuarial valuations.

Actuarial Experience Study

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2011 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension Association's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2012. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. The date the new actuarial assumptions were effective for benefit purposes was October 1, 2012.

The main actuarial factor changes were:

- Reduce the inflation assumption from 3.50% to 3.00%. It was determined that the current 3.50% assumption is higher than the long term historical average, the recent historical average, and most sources of future expectations. The decision to lower the assumption to 3.00% places the assumption closer to recent inflation levels and closer to the levels expected in the bond market.
- Reduce the normal investment return assumption from 8.00% to 7.50%, taking into account the lower inflation assumption and maintaining an expected net real return of 4.50%. The investment return assumption is one of the principal assumptions in any actuarial valuation of a retirement plan. It is used to discount future expected benefit payments to the valuation date, in order to determine the liabilities of the plan. Even a small change to this assumption can produce significant changes to the liabilities and contribution rates. The Fire & Police Pension Association's Board of Directors reduced the assumption to 7.50% as this was the median expected portfolio return given the fund's target allocation and given a set of capital market assumptions.
- Revise the post-retirement mortality tables to reflect increased longevity. The post-retirement mortality tables for non-disabled retirees were updated to the generational mortality tables with blue collar adjustment as it reflected the plans experience. An explicit assumption for continuously increasing longevity was also added as the life expectancies for today's younger active members are expected to be materially longer than those of today's retirees. This has a significant impact on costs and liabilities.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Actuarial Section

General Information and Summary of Actuarial Assumptions *continued*

The actuarial assumptions implemented January 1, 2012 are a more conservative position for the Fire & Police Pension Association as it proceeds forward. As always, the assumptions will be reviewed against actual experience each year and gains or losses recognized in accordance with Governmental Accounting Standards Board standards and our actuarial methods and policies.

Economic Assumptions

The investment rate of return for purposes of the actuarial valuation is 7.5% per annum, compounded annually and net of operating expenses. Future inflation is assumed to be 3.0% annually and is included in the active members' salary projections. Thus, the real investment rate of return, net of inflation, is 4.5% per annum.

Active members' salary increases are composed of three pieces, inflation increases, productivity component of 1.0%, and step-rate/promotional component which varies by the service of the member. As stated above, inflation is assumed to be 3.0% annually. For the Statewide Plans, retirees and beneficiaries are not assumed to receive annual cost-of-living increases as described under current state statute.

Under the affiliated plans, paid plan retirees and beneficiaries from limited rank escalation departments are projected to receive annual cost-of-living increases of 3.5% per annum, compounded annually for benefits accrued prior to January 1, 1980, and 3% per annum compounded annually for benefits accrued after January 1, 1980 (maximum permitted by law). Paid plan retirees and beneficiaries from full rank escalation departments are projected to receive annual cost-of-living increases of 3.5% per annum.

Assets are valued at an actuarial value of assets. The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of or less than expected investment income. The returns are computed net of administrative and investment expenses.

No new members are projected to be added to the plans.

Non-economic Assumptions

The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40% multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be .00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits. For the Defined Benefit System - Statewide Defined Benefit Plan and Defined Benefit System - Statewide Hybrid Plan, those benefits are for retirees and their spouses. For the Statewide Death & Disability Plan, the RP-2000 Combined Mortality Table with Blue Collar Adjustment and a 110% load, projected with Scale AA is used for occupationally disabled retirees. The RP-2000 Disabled Generational Mortality Table, projected with Scale AA is used in the valuation of benefits for totally disabled retirees. For the other affiliated plans, those benefits are for volunteer (actives and retirees) and paid retirees and their spouses. The probabilities of separation from service and disablement are based on paid firefighter and police and volunteer experience, and for disablement reflect the increased probability of injury/disablement due to the hazardous nature of firefighter and police work.

The actuarial method used for the valuation of benefits for funding and financial reporting purposes is specified by state statute to be either the Entry Age Normal or Aggregate Cost Method, with experience gains or losses adjusting the unfunded actuarial accrued liability. The surplus in the Defined Benefit System - Statewide Defined Benefit Plan and the Defined Benefit System - Statewide Hybrid Plan are amortized over 30 years from the valuation date. Since the two components of the Colorado Springs New Hire Pension Plan are closed plans, the amortization period for these plans are over 30 years from January 1, 2008. State statute also specifies that the Defined Benefit System - Statewide Defined Benefit Plan must be fully funded on an actuarially sound basis without necessitating an increase in the 8% employer and 8% member contribution. Within the Defined Benefit System - Statewide Defined Benefit Plan 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.

General Information and Summary of Actuarial Assumptions *continued*

Pre-Retirement Assumptions – Annual Rate Per 1,000 Members

Sample Ages	Disability			Years of Service	Separation			Attained Age in 2010	Death	
	Occupational	Total	Volunteer		Fire	Police	Volunteer		Male	Female
25	0.24	0.01	0.16	0	90.0	180.0	165.79	25	0.34	0.28
30	1.13	0.11	0.26	5	34.2	44.6	123.85	30	0.48	0.32
35	1.53	0.23	0.45	10	17.7	23.0	82.97	35	0.61	0.42
40	2.24	0.35	0.97	15	9.1	15.6	54.92	40	0.71	0.55
45	2.76	0.48	3.50	20	4.7	11.9	0.00	45	0.83	0.72
50	4.11	0.63	6.50	23	3.2	10.4	0.00	50	1.00	0.89
55	5.78	0.78	8.10					55	1.59	1.22

For Statewide Death and Disability Plan:

Service Retirement:

- 1) Statewide Defined Benefit System members - Age 55 with 5 years of service, or current age, if greater.
- 2) Money purchase plan members - Earlier of age 65 or age 55 with 25 years of service; or current age, if greater.
- 3) Denver Police local plan members - Age after 25 years of service or current age, if greater.
- 4) Denver Fire local plan members - Age 50 and 25 years of service or current age, if greater.
- 5) All other plan members - Age 52 or current age, if greater.

Pre-Retirement Assumptions – Salary Increase Rates

Years of Service	Annual Step-Rate/ Promotional Rate	Total Annual Rate of Increase Including 3% Inflation Component and 1% Productivity Component
1	10.00%	14.00%
2	9.00%	13.00%
3	8.50%	12.50%
4	8.00%	12.00%
5	2.50%	6.50%
6	1.50%	5.50%
7	1.50%	5.50%
8	1.00%	5.00%
9	0.75%	4.75%
10	0.50%	4.50%
11	0.50%	4.50%
12	0.50%	4.50%
13	0.25%	4.25%
14	0.25%	4.25%
15	0.00%	4.00%

Actuarial Section

General Information and Summary of Actuarial Assumptions *continued*

Post-Retirement Assumptions

Sample Ages	COLA Increases	Full Rank	Limited Rank		Annual Rate per 1,000 Members							
					Healthy Retiree or Survivor		Occupationally Disabled Retirees		Totally Disabled Retirees		Active Member Death	
			(Pre 1980)	(Post 1980)	(Male)*	(Female)*	(Male)*	(Female)*	(Male)*	(Female)*	(Male)*	(Female)*
20	N/A	3.5%	3.5%	3.0%	0.28	0.16	0.31	0.18	18.63	6.34	0.31	0.26
30	N/A	3.5%	3.5%	3.0%	0.69	0.26	0.76	0.29	21.47	6.74	0.48	0.32
40	N/A	3.5%	3.5%	3.0%	1.27	0.75	1.39	0.83	20.83	6.40	0.71	0.55
45	N/A	3.5%	3.5%	3.0%	1.57	1.18	1.73	1.30	19.80	6.34	0.83	0.72
50	N/A	3.5%	3.5%	3.0%	2.01	1.65	2.21	1.82	24.16	9.72	1.00	0.89
55	N/A	3.5%	3.5%	3.0%	3.46	2.58	3.81	2.84	29.26	15.27	1.59	1.22
60	N/A	3.5%	3.5%	3.0%	7.04	4.71	7.74	5.18	35.78	20.77	3.02	2.08
65	N/A	3.5%	3.5%	3.0%	13.50	9.89	14.85	10.88	43.58	26.66	5.60	4.16
70	N/A	3.5%	3.5%	3.0%	23.01	17.72	25.31	19.50	53.81	35.80	9.40	7.29

*Age attained in 2010.

Defined Benefit System | Statewide Defined Benefit Plan

Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
1/1/2014	6,110	40.7	10.6	\$426,690,241	\$69,835	(0.18%)
1/1/2013	5,807	41.0	10.8	\$406,258,662	\$69,960	3.94%
1/1/2012	5,717	40.8	10.5	\$384,803,645	\$67,309	1.19%
1/1/2011	5,314	40.7	10.5	\$353,484,986	\$66,520	1.83%
1/1/2010	5,331	40.1	9.9	\$384,253,545	\$65,326	5.12%
1/1/2009	5,197	39.6	9.5	\$322,971,268	\$62,146	3.91%
1/1/2008	4,988	39.3	9.2	\$298,313,990	\$59,806	2.00%
1/1/2007	4,512	39.3	9.2	\$264,560,282	\$58,635	5.26%
1/1/2006	4,302	39.1	9.1	\$239,642,543	\$55,705	3.75%
1/1/2005	3,907	39.0	9.1	\$209,765,329	\$53,690	1.58%

Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2014	Valuation as of January 1, 2013
Actuarial assets, prior valuation	\$1,374,576,631	\$1,225,537,747
Total Contributions since prior valuation	\$93,538,303	\$91,636,406
Benefits and refunds since prior valuation	(\$45,238,779)	(\$33,575,339)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$103,093,247	\$91,915,331
Contributions	\$3,507,686	\$3,436,365
Benefits and refunds paid	(\$1,696,454)	(\$1,259,075)
Total	\$104,904,479	\$94,092,621
Expected actuarial assets	\$1,527,780,634	\$1,377,691,435
Actual actuarial assets, this valuation	\$1,546,834,469	\$1,374,576,631
Asset gain/(loss)	\$19,053,835	(\$3,114,804)
	Gain	Loss

*7.5% as of 1/1/2012

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll*		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
12/31/2013	155	\$7,528,613	2	\$81,763	908	\$35,753,977	26.31%	\$39,377
12/31/2012	115	\$5,199,290	1	\$43,620	755	\$28,307,127	22.27%	\$37,493
12/31/2011	130	\$5,959,060	2	\$68,483	641	\$23,151,457	34.05%	\$36,118
12/31/2010	94	\$3,862,662	5	\$131,169	513	\$17,270,880	27.56%	\$33,666
12/31/2009	75	\$2,981,664	4	\$43,765	424	\$13,539,387	27.71%	\$31,933
12/31/2008	65	\$2,375,478	3	\$75,874	353	\$10,601,488	27.70%	\$30,033
12/31/2007	66	\$2,201,387	1	\$29,009	291	\$8,301,884	35.44%	\$28,529
12/31/2006	69	\$2,284,964	2	\$97,352	226	\$6,129,506	55.50%	\$27,122
12/31/2005	51	\$1,458,446	2	\$22,713	159	\$3,941,893	57.29%	\$24,792
12/31/2004	27	\$825,955	0	\$0	110	\$2,506,161	52.00%	\$22,783

*Includes Benefit Adjustments

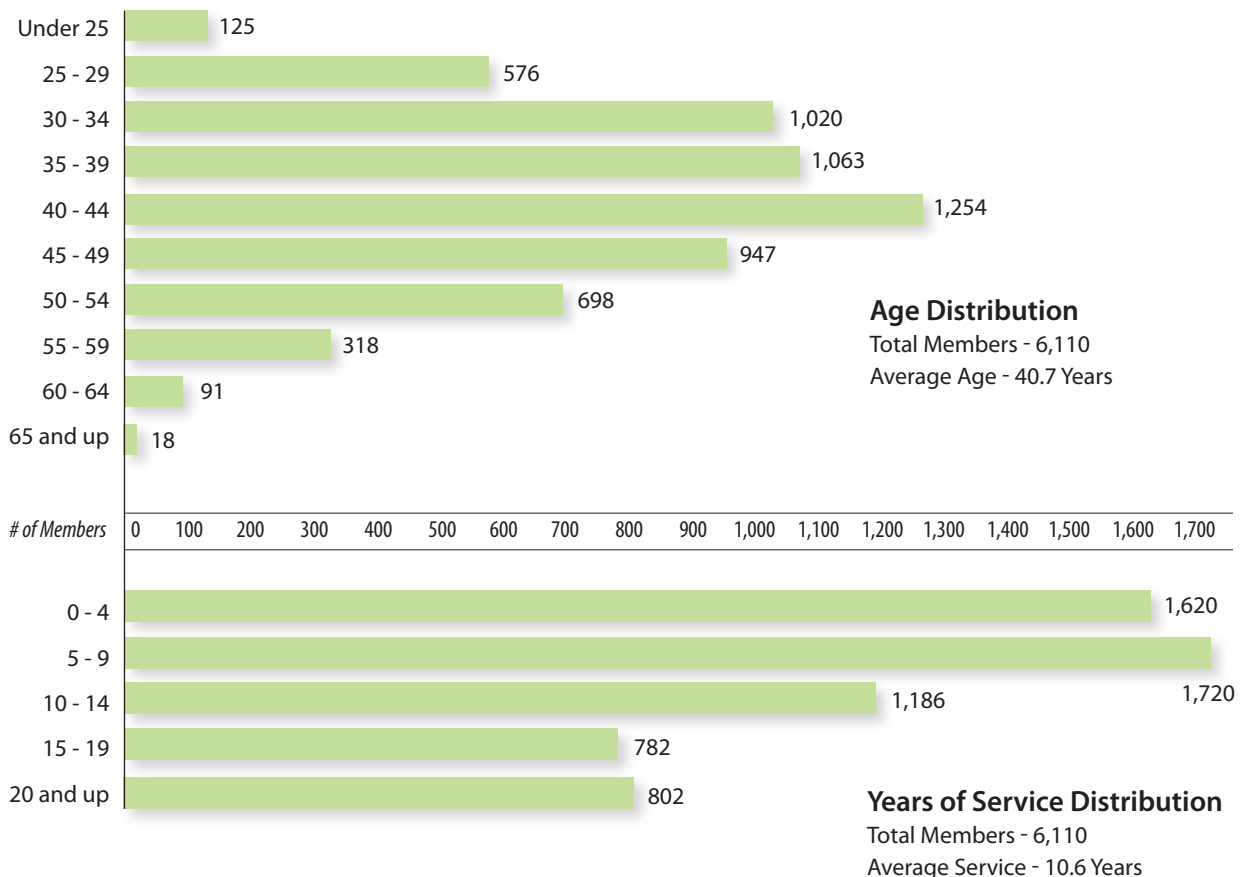
Actuarial Section

Defined Benefit System | Statewide Defined Benefit Plan

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
1/1/2014	\$1,546,834,469	\$1,533,631,141	(\$13,203,328)	100.9%	\$426,690,241	(3.1%)
1/1/2013	\$1,374,576,631	\$1,404,607,765	\$30,031,134	97.9%	\$406,258,662	7.4%
1/1/2012	\$1,225,537,747	\$1,271,490,169	\$45,952,422	96.4%	\$384,803,645	11.9%
1/1/2011	\$1,080,284,447	\$1,049,622,033	(\$30,662,414)	102.9%	\$353,484,986	(8.7%)
1/1/2010	\$963,500,681	\$963,300,852	(\$199,829)	100.0%	\$363,265,902	(0.1%)
1/1/2009	\$856,090,014	\$847,821,122	(\$8,268,892)	101.0%	\$337,918,774	(2.4%)
1/1/2008	\$950,114,346	\$795,499,983	(\$154,614,363)	119.4%	\$312,857,166	(49.4%)
1/1/2007	\$801,426,848	\$654,097,657	(\$147,329,191)	122.5%	\$271,906,902	(54.2%)
1/1/2006	\$681,193,087	\$569,819,934	(\$111,373,153)	119.5%	\$246,693,626	(45.1%)
1/1/2005	\$557,949,693	\$495,915,617	(\$62,034,076)	112.5%	\$217,752,582	(28.5%)

Age and Years of Service Distribution



Defined Benefit System | Statewide Defined Benefit Plan

Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System - Statewide Defined Benefit Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries. The objective is to entirely fund these promised benefits by the total member and employer combined contribution rate. In 2014, the total member and employer combined contribution rate was 16% of base salary.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

The schedule on this page illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities were not covered by current assets as of the January 1, 2012 and 2013 valuation dates. As of the January 1, 2014 valuation, the liabilities are 100% covered by current assets. This plan does not have any unfunded liability and current contributions exceed the cost of annual benefit accruals.

Solvency Test

Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)			
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2014	\$1,546,834	\$369,248	\$443,857	\$720,526	100%	100%	100%
1/1/2013	\$1,374,577	\$353,206	\$355,705	\$695,697	100%	100%	95.7%
1/1/2012	\$1,225,538	\$331,763	\$296,225	\$643,502	100%	100%	92.9%
1/1/2011	\$1,080,284	\$276,908	\$210,799	\$561,915	100%	100%	100%
1/1/2010	\$963,501	\$259,369	\$165,390	\$538,542	100%	100%	100%
1/1/2009	\$856,090	\$232,742	\$135,004	\$480,075	100%	100%	100%
1/1/2008	\$950,114	\$211,285	\$110,301	\$473,914	100%	100%	100%
1/1/2007	\$801,427	\$177,180	\$82,227	\$394,691	100%	100%	100%
1/1/2006	\$681,193	\$161,665	\$57,780	\$350,374	100%	100%	100%
1/1/2005	\$557,950	\$130,910	\$40,029	\$324,977	100%	100%	100%

Summary of Plan Provisions

Plan Description

The Fire & Police Pension Association Defined Benefit System – Statewide Defined Benefit Plan ("Plan") is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 1, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan was established in 1980 pursuant to Colorado Revised Statutes.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Statewide Defined Benefit Plan

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account "SRA" assets from eligible retired members.)

Plan Year

A twelve-month period ending December 31.

Members Included

Members included are active employees who are full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 1, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection.

Also included are employees of any employer that covers members under the federal Social Security Act or any county that chooses to affiliate with the Fire & Police Pension Association and that covers salaried employees whose duties are directly involved with the provision of law enforcement or fire protection as certified by the county under the federal Social Security Act.

Compensation Considered (Base Salary)

Base salary means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan which are "picked up" by the employer:

- 1) And shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member's fixed, periodic compensation.
- 2) Accumulated vacation leave pay will also be included if a Member completes his/her service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.
- 3) Base salary shall not include overtime pay (except as noted in the preceding sentence), step-up pay or other pay for temporarily acting in a higher rank, uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in the preceding sentence), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member's salary).
- 4) In the event an employer has established or does establish a Deferred Compensation Plan, the amount of the Member's salary that is deferred shall be included in the Member's base salary.
- 5) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary. A Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.

Contribution Rates

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. 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 are contributing at the rate of 8 percent of base salary for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Summary of Plan Provisions

Defined Benefit System | Statewide Defined Benefit Plan

Contributions from members and employers of plans re-entering the system are established by resolution and approved by the Fire & Police Pension Association's Board of Directors. The reentry group has a combined contribution rate of 20 percent of base salary through 2014. It is a local decision on who pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent.

The contribution rate for members and employers of affiliated social security employers is 4 percent of base salary for a total contribution rate of 8 percent effective January 1, 2007 through 2014. Per the 2014 member election, the affiliated social security group will also have their required member contribution rate increase 0.25 percent annually beginning in 2015 through 202 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
1/1/2014	8.0%	8.0%	16.0%
1/1/2015	8.5%	8.0%	16.5%
1/1/2016	9.0%	8.0%	17.0%
1/1/2017	9.5%	8.0%	17.5%
1/1/2018	10.0%	8.0%	18.0%
1/1/2019	10.5%	8.0%	18.5%
1/1/2020	11.0%	8.0%	19.0%
1/1/2021	11.5%	8.0%	19.5%
1/1/2022	12.0%	8.0%	20.0%
Beyond	12.0%	8.0%	20.0%

Note: The Statewide Defined Benefit Plan - Reentry group has a combined contribution rate of 20 percent through 2014. It is a local decision on who pays the additional 4 percent contribution. Effective 1/1/2015, the member contribution rate will increase by 0.5 percent per year over 8 years for a total combined member and employer contribution rate of 24 percent.

Supplemental Social Security - Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
1/1/2014	4.00%	4.00%	8.00%
1/1/2015	4.25%	4.00%	8.25%
1/1/2016	4.50%	4.00%	8.50%
1/1/2017	4.75%	4.00%	8.75%
1/1/2018	5.00%	4.00%	9.00%
1/1/2019	5.25%	4.00%	9.25%
1/1/2020	5.50%	4.00%	9.50%
1/1/2021	5.75%	4.00%	9.75%
1/1/2022	6.00%	4.00%	10.00%
Beyond	6.00%	4.00%	10.00%

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Statewide Defined Benefit Plan

Highest Average Salaries (HAS)

The average of the member's highest three calendar years' annual base salaries.

Normal Retirement Date

A member's Normal Retirement shall be the date on which the member has completed at least twenty-five years of credited service and has attained the age of 55.

Normal Retirement Benefit

The annual Normal Retirement Benefit shall be 2 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 2.5 percent for each year thereafter.

The benefit for members of affiliated social security employers will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62 for benefits prior to 2007. Beginning January 1, 2007, members of affiliated social security employers will participate in the Fire & Police Pension Association supplemental social security program which will provide benefits equal to 1 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent for each year thereafter.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit after completion of thirty years of service or attainment of age 50 with at least five years of credited service. The Early Retirement Benefit shall be the Normal Retirement Benefit reduced on an actuarially equivalent basis.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

Deferred Retirement Benefit

Members who qualify for a Normal or Vested Retirement may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

Terminated Vested Benefit

A member who terminates with at least five years of service is vested. A vested member who does not withdraw their contributions from the Plan is eligible for a vested benefit, payable at age 55. The annual vested benefit is equal to 2 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 2.5 percent for each year thereafter. Both the highest average salary and service are determined at the time the member leaves active employment or enters the Deferred Retirement Option Plan (DROP). Benefits may commence at age 55.

The benefit for members of affiliated social security employers earned prior to January 1, 2007 will be reduced by the amount of social security income the member receives annually.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

Severance Benefit

All members leaving covered employment with less than five years of service credit are eligible. Optionally, vested members (those with five or more years of service credit) may withdraw their accumulated contributions in lieu of the future vested benefits otherwise due.

The member receives a lump-sum payment equal to the sum of their member contributions. Five percent as interest is credited on these contributions.

Summary of Plan Provisions

Defined Benefit System | Statewide Defined Benefit Plan

Death Benefit of Active Members

Death must have occurred while an active or an inactive, non-retired member.

Upon the death of a non-vested active, unmarried member with no spouse, no dependent children, and no beneficiary, a refund of the member's contributions is paid to the member's estate. If the member was vested, single and had no dependent children and was not eligible for a Normal or Early retirement, a joint and survivor annuity may be paid to the beneficiary if greater than the refund. The benefit for members of affiliated social security employers earned prior to January 1, 2007 will be reduced by the amount of social security income the member receives annually.

Survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Statewide Death & Disability Plan. For purposes of the Statewide Death & Disability Plan benefits, a spouse includes a partner in a civil union.

Survivors of an active or inactive member who is eligible for a Normal or Early retirement and who dies after leaving active service but before electing a payment option or receiving the first pension payment is eligible to receive a benefit according to payment Option 1, (Joint and 100% Survivor benefits).

Optional Forms of Payment

In addition to a monthly life annuity, the Plan offers members these optional forms of payment on an actuarially equivalent:

Option 1 (Joint and 100% Survivor) - A life annuity payable while either the member or his beneficiary is alive.

Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50 percent of this amount if the member predeceases the beneficiary.

Option 3 (Joint and 50% Last Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50 percent of this amount if either the member or the beneficiary dies.

Option 4 (Joint and 100% Survivor with "Pop Up") - 100 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring member, with the provision that, should the beneficiary predecease the member, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.

Option 5 (Joint and 50% Survivor with "Pop Up") - 50 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring member, with the provision that, should the beneficiary predecease the member, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.

Survivor benefits are paid according to the payment option elected by the member at the time of retirement. Actuarial equivalence is based on tables adopted by the Board.

Benefit Adjustments for Benefits in Pay Status

Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to the higher of 3 percent or the Consumer Price Index. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Stabilization Reserve Account (SRA)

Annually, at the discretion of the Board of Directors, the difference between the combined member/employer contribution and the actuarially determined contribution rate may be allocated to the stabilization reserve account (SRA). Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account only upon election of Normal, Early, Disability or Vested retirement. If the cost of the Plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. If a member leaves with less than five years

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Statewide Defined Benefit Plan

of service credit, the SRA account is forfeited. Likewise, if a vested member elects to take a refund of member contributions instead of a retirement, the SRA is forfeited. The SRA may be payable in the event of the active member's death if the member was vested at the time of death, or if the member's survivors receive benefits from the Statewide Death & Disability Plan, the applicable SRA offset applies.

Members of plans reentering the system have a higher contribution rate. As a result their SRA has two components: the standard SRA and the reentry SRA. The component of the member's SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs of the non-reentry members. The reentry SRA could be used to correct any deficiencies in the cost of participation for the reentry members only.

A member may elect to convert the SRA and/or reentry SRA to a lifetime monthly benefit with survivor benefits.

Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in DROP, the member continues to make pension contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan. The member contribution rate will increase in 2015 as a result of the election.

Changes in Actuarial Assumptions

Beginning in the January 1, 2014 valuation, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Defined Benefit System | Statewide Hybrid Plan

The first actuarial valuation completed on the Statewide Hybrid Plan was in 2005.

Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
1/1/2014	170	45.6	10.8	\$12,937,791	\$76,105	1.02%
1/1/2013	172	45.3	10.3	\$12,958,335	\$75,339	10.58%
1/1/2012	171	44.5	8.9	\$11,650,031	\$68,129	(2.59%)
1/1/2011	121	43.4	9.7	\$8,462,937	\$69,942	2.20%
1/1/2010	126	42.7	8.9	\$8,622,865	\$68,435	6.30%
1/1/2009	114	41.2	8.8	\$7,338,959	\$64,377	5.93%
1/1/2008	115	40.9	8.5	\$6,988,987	\$60,774	(10.08%)
1/1/2007	63	41.7	10.3	\$4,257,723	\$67,583	14.12%
1/1/2006	67	42.4	9.8	\$3,967,889	\$59,222	(16.76%)
1/1/2005	36	48.7	12.2	\$2,561,203	\$71,145	N/A

Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2014	Valuation as of January 1, 2013
Actuarial assets, prior valuation	\$29,758,000	\$23,666,933
Total Contributions since prior valuation	\$2,513,695	\$4,617,459
Benefits and refunds since prior valuation	(\$562,660)	(\$452,915)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$2,231,850	\$1,775,020
Contributions	\$94,264	\$173,155
Benefits and refunds paid	(\$21,100)	(\$16,984)
Total	\$2,305,014	\$1,931,191
Expected actuarial assets	\$34,014,049	\$29,762,668
Actual actuarial assets, this valuation	\$34,476,002	\$29,758,000
Asset gain (loss) since prior valuation	\$461,953	(\$4,668)
	Gain	Loss

*7.5% as of 1/1/2012.

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll**		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
12/31/2013	3	\$111,306	0	\$0	19	\$597,652	22.89%	\$31,455
12/31/2012	2	\$54,220	0	\$0	16	\$486,346	12.55%	\$30,397
12/31/2011	4	\$174,855	0	\$0	14	\$432,126	67.96%	\$30,866
12/31/2010	4	\$90,509	0	\$0	10	\$257,272	54.27%	\$25,727
12/31/2009	0	\$4,858	0	\$0	6	\$166,763	3.00%	\$27,794
12/31/2008	2	\$59,330	0	\$0	6	\$161,905	66.76%	\$26,984
12/31/2007	1	\$13,802	0	\$0	4	\$97,089	16.57%	\$24,272
12/31/2006	3	\$83,287	0	\$0	3	\$83,287	N/A	\$27,762
12/31/2005	0	\$0	0	\$0	0	\$0	N/A	\$0
12/31/2004	0	\$0	0	\$0	0	\$0	N/A	\$0

**Includes Benefit Adjustments

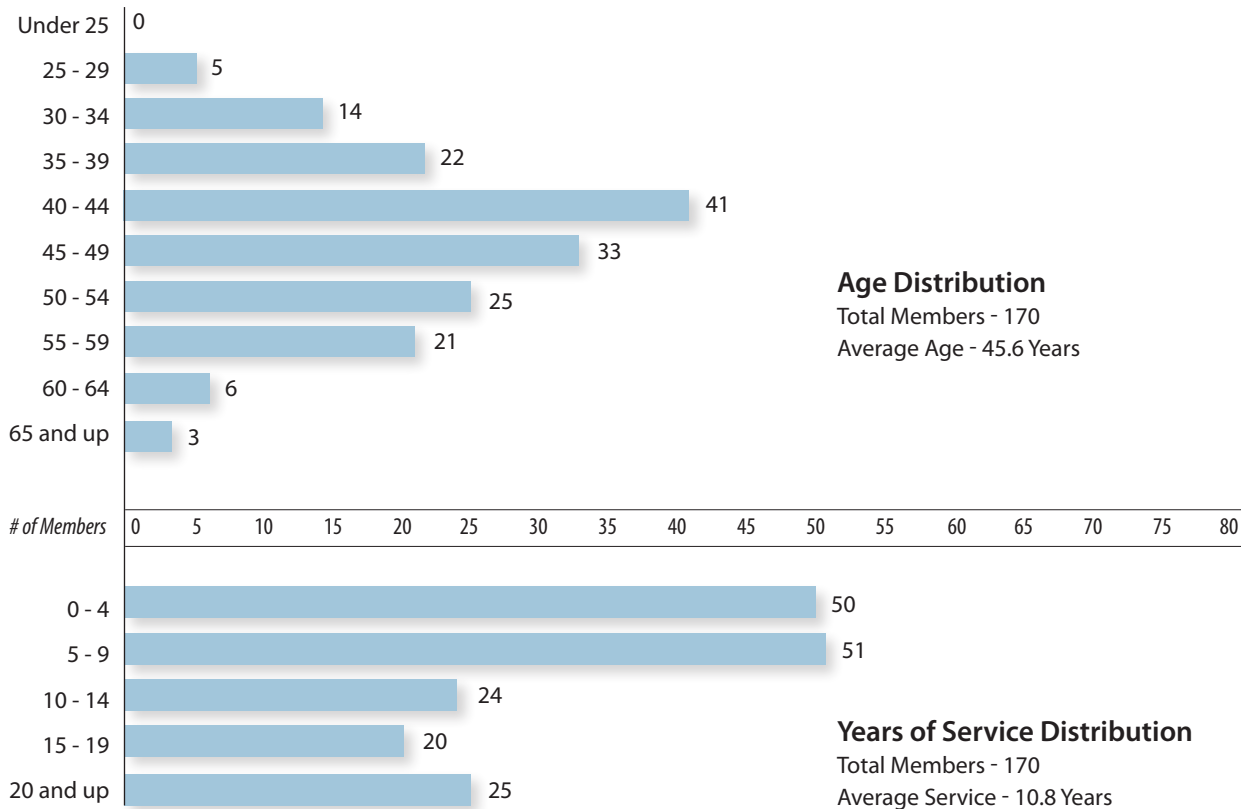
Actuarial Section

Defined Benefit System | Statewide Hybrid Plan

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
1/1/2014	\$34,476,002	\$26,123,656	(\$8,352,346)	132.0%	\$13,246,537	(63.1%)
1/1/2013	\$29,758,000	\$23,313,204	(\$6,444,796)	127.6%	\$13,384,707	(48.2%)
1/1/2012	\$23,666,933	\$18,832,849	(\$4,834,084)	125.7%	\$12,195,940	(39.6%)
1/1/2011	\$18,107,030	\$13,658,025	(\$4,449,005)	132.6%	\$8,770,187	(50.7%)
1/1/2010	\$15,373,546	\$12,107,329	(\$3,266,217)	127.0%	\$9,026,182	(36.2%)
1/1/2009	\$13,642,709	\$10,648,712	(\$2,993,997)	128.1%	\$7,726,670	(38.7%)
1/1/2008	\$14,075,984	\$9,774,906	(\$4,301,078)	144.0%	\$7,342,967	(58.6%)
1/1/2007	\$9,624,239	\$6,299,422	(\$3,324,817)	152.8%	\$4,391,954	(75.7%)
1/1/2006	\$7,998,356	\$5,366,912	(\$2,631,444)	149.0%	\$4,053,146	(64.9%)
1/1/2005	\$5,040,067	\$4,035,894	(\$1,004,173)	124.9%	\$2,587,830	(38.8%)

Age and Years of Service Distribution



Summary of Plan Provisions

Defined Benefit System | Statewide Hybrid Plan

Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System - Statewide Hybrid Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries. Contribution rates are actuarially determined each year as the sum of the normal cost and the amortization of the unfunded accrued liability over a period of 30 years from the current valuation date. The Board of Directors then certifies the rates allocated to the Defined Benefit component of the Statewide Hybrid Plan such that the rates will remain relatively stable over time and that will meet this financing objective. The contribution rate from July 1, 2013 through June 30, 2014 was 12.6%. The contribution rate from July 1, 2014 through June 30, 2015 is 12.5%.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are 100% covered by current assets. This plan does not have any unfunded liability and current contributions exceed the cost of annual benefit accruals.

Solvency Test

Valuation Date	Valuation Assets	Aggregate Accrued Liabilities For			Funded Percentages		
		(1) Active Member Contributions	(2) Retirees, and Beneficiaries	(3) Active Members (Employer Financed Portion)			
1/1/2014	\$34,476,002	\$11,990,004	\$7,712,307	\$6,421,345	100%	100%	100%
1/1/2013	\$29,758,000	\$12,049,328	\$5,853,027	\$5,410,849	100%	100%	100%
1/1/2012	\$23,666,933	\$9,883,610	\$5,280,530	\$3,668,709	100%	100%	100%
1/1/2011	\$18,107,030	\$7,303,256	\$3,146,943	\$3,207,826	100%	100%	100%
1/1/2010	\$15,373,546	\$7,717,567	\$2,233,942	\$2,155,820	100%	100%	100%
1/1/2009	\$13,642,709	\$7,488,207	\$2,201,593	\$958,912	100%	100%	100%
1/1/2008	\$14,075,984	\$9,263,435	\$1,249,679	(\$738,208)	100%	100%	100%
1/1/2007	\$9,624,239	\$6,372,113	\$869,103	(\$941,794)	100%	100%	100%
1/1/2006	\$7,998,356	\$6,565,089	\$0	(\$1,198,177)	100%	100%	100%
1/1/2005	\$5,040,067	\$4,796,229	\$0	(\$760,335)	100%	100%	100%

Summary of Plan Provisions

Plan Description

The Fire & Police Pension Association Defined Benefit System – Statewide Hybrid Plan ("Plan") was established January 1, 2004 as a cost-sharing multiple-employer pension plan covering full-time firefighters and police officers from departments that elect coverage. The Plan may also cover clerical staff or other fire district personnel whose services are auxiliary to fire protection. The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various mutual funds offered by an outside investment manager.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Statewide Hybrid Plan

Employers may not withdraw from the Plan once affiliated. The Plan assets for the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund and Plan assets associated with the Money Purchase Component and the Deferred Retirement Option Plan "DROP" are included in the Fire & Police Members' Self-Directed Investment Fund.

Plan Year

A twelve-month period ending December 31.

Members Included

Members included are active employees who are full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. The Plan may include clerical and other personnel from fire districts whose service are auxiliary to fire protection.

Compensation Considered (Base Salary)

Base salary means the total base rate of pay including Member Contributions to the Defined Benefit System which are "picked up" by the employer. The definition of Base Salary is subject to the following conditions:

- 1) The definition of Base Salary shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member's fixed, periodic compensation.
- 2) Accumulated vacation leave pay shall also be included if a Member completes his/her service requirement for purposes of normal retirement while exhausting accumulated vacation leave.
- 3) Base salary shall not include overtime pay (except as noted in (1) above), step-up pay or other pay for temporarily acting in a higher rank, uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in (2) above), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member's salary). A member is deemed to be temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.
- 4) In the event an employer has established or does establish a Deferred Compensation Plan in addition to the Defined Benefit System, the amount of the Member's salary that is deferred shall be included in the Member's base salary.
- 5) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary.

Contribution Rates

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of this Plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component of the total contribution rate for this Plan are noted on the following page:

Summary of Plan Provisions

Defined Benefit System | Statewide Hybrid Plan

Effective Date	Defined Benefit Component of the Total Contribution
7/1/2014 - 6/30/2015	12.50%
7/1/2013 - 6/30/2014	12.60%
7/1/2012 - 6/30/2013	13.00%
1/1/2012 - 6/30/2012	12.90%
7/1/2011 - 12/31/2011	11.30%
7/1/2010 - 6/30/2011	11.50%
7/1/2009 - 6/30/2010	11.40%
8/1/2008 - 6/30/2009	11.00%
8/1/2007 - 7/31/2008	10.25%
8/1/2006 - 7/31/2007	11.00%

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the Plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

A member may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

Highest Average Salaries (HAS)

The average of the member's highest three annual base salaries.

Normal Retirement Date

A member's Normal Retirement Date shall be the date on which the member has completed at least twenty-five years of credited service and has attained the age of 55.

Normal Retirement Benefit

The annual Normal Retirement Benefit of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years base salary for each year of credited service.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit within the Defined Benefit Component after completion of thirty years of service or attainment of age 50 with at least five years of credited service. The Early Retirement Benefit shall be the reduction of the Normal Retirement Benefit on an actuarially equivalent basis.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

Deferred Retirement Benefit

Members who qualify for a Normal or Vested Retirement within the Defined Benefit Component may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

Summary of Plan Provisions

Defined Benefit System | Statewide Hybrid Plan

Terminated Vested Benefit

A member who terminates with at least five years of active service credit is vested. A vested member who does not withdraw their contributions from the Plan is eligible for a vested benefit within the Defined Benefit Component, payable at age 55. The annual vested benefit is equal to 1.5 percent of the average of the member's highest three years base salary for each year of credited service. Both the highest average salary and service credits are determined at the time the member leaves active employment or enters the Deferred Retirement Option Plan (DROP). Benefits may commence at age 55.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

Severance Benefit

All members with contributions in the Defined Benefit Component and leaving covered employment with less than five years of service credit are eligible. Optionally, vested members (those with five or more years of service credit) may withdraw their accumulated contributions from the Defined Benefit Component in lieu of the benefits otherwise due.

The member receives a lump-sum payment equal to the sum of their member contributions. Five percent as interest is credited on these contributions. In addition, upon termination, the vested account balance within the Money Purchase Component is available to the member.

Death Benefit of Active Members

Death must have occurred while an active or an inactive, non-retired member.

Upon the death of an active, unmarried member with no spouse, no dependent children, and no beneficiary, a refund of the member's contributions is paid to the member's estate. If the member was eligible for retirement, a joint and survivor annuity may be paid to the beneficiary when the member would have been age 55.

Survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Statewide Death & Disability Plan. For purposes of the Statewide Death & Disability Plan, a spouse includes a partner in a civil union.

Optional Forms of Payment

In addition to a monthly life annuity, the Plan offers members these optional forms of payment on an actuarially equivalent basis:

- Option 1 (Joint and 100% Survivor) - A life annuity payable while either the member or his or her beneficiary is alive.
- Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50 percent of this amount if the member predeceases the beneficiary.
- Option 3 (Joint and 50% Last Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50 percent of this amount if either the member or the beneficiary dies.
- Option 4 (Joint and 100% Survivor with "Pop Up") - 100 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring member, with the provision that, should the beneficiary predecease the participant, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.
- Option 5 (Joint and 50% Survivor with "Pop Up") - 50 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring participant, with the provision that, should the beneficiary predecease the member, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.

Summary of Plan Provisions**Defined Benefit System | Statewide Hybrid Plan**

Survivor benefits are paid according to the payment option elected by the member at the time of retirement or entry into DROP. Actuarial equivalence is based on tables adopted by the Board.

Benefit Adjustments for Benefits in Pay Status

Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to 3 percent. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement or vested retirement and age 55. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. The member continues to make contributions, which are credited to the DROP. The member shall self-direct the investments of their DROP funds.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan.

Changes in Actuarial Assumptions

Beginning in the January 1, 2014 valuation, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Actuarial Section

Defined Benefit System | Colorado Springs New Hire Pension Plan

Two plans from the City of Colorado Springs joined the Fire & Police Pension Association Defined Benefit System as of October 1, 2006. They are now one single-employer defined benefit pension plan, Colorado Springs New Hire Pension Plan ("Plan"), but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The plan is closed to new members as of October 1, 2006.

Employers may not withdraw from the Fire & Police Pension Association Defined Benefit System once elected. The Plan has had several elections since 2006 to allow members to consider transferring to the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account assets from eligible retired members).

Note: The first actuarial valuation on the Defined Benefit System – Colorado Springs New Hire Pension Plan was January 1, 2007. The fire and police components are studied separately.

Schedule of Active Member Valuation Data

	Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
Police Component	1/1/2014	409	44.6	16.1	\$30,441,800	\$74,430	4.23%
	1/1/2013	426	43.7	15.2	\$30,420,085	\$71,409	0.80%
	1/1/2012	443	42.9	14.3	\$31,381,480	\$70,839	(0.19%)
	1/1/2011	470	42.2	13.6	\$33,357,527	\$70,973	0.02%
	1/1/2010	501	41.5	12.9	\$35,550,304	\$70,959	1.41%
	1/1/2009	525	40.7	12.1	\$36,735,114	\$69,972	0.71%
	1/1/2008	562	40.1	11.3	\$39,048,754	\$69,482	8.42%
	1/1/2007	631	39.4	10.4	\$40,438,034	\$64,086	N/A
Fire Component	1/1/2014	155	46.8	17.8	\$12,468,196	\$80,440	4.87%
	1/1/2013	161	46.0	17.0	\$12,349,627	\$76,706	1.27%
	1/1/2012	165	45.0	16.0	\$12,497,987	\$75,745	1.69%
	1/1/2011	264	43.1	14.0	\$19,664,027	\$74,485	(0.39%)
	1/1/2010	288	42.7	13.7	\$21,535,495	\$74,776	1.44%
	1/1/2009	305	42.3	13.3	\$22,483,956	\$73,718	(1.31%)
	1/1/2008	319	41.7	12.5	\$23,827,770	\$74,695	14.54%
	1/1/2007	412	39.7	10.9	\$26,867,827	\$65,213	N/A

Gain | (Loss) on Actuarial Value of Assets

	Police Component		Fire Component	
	Valuation as of January 1, 2014	Valuation as of January 1, 2013	Valuation as of January 1, 2014	Valuation as of January 1, 2013
Actuarial assets, prior valuation	\$212,428,394	\$197,710,046	\$103,516,709	\$98,326,872
Total Contributions since prior valuation	\$10,647,439	\$8,974,225	\$4,879,867	\$4,017,079
Benefits and refunds since prior valuation	(\$8,493,950)	(\$7,901,852)	(\$5,217,650)	(\$5,260,141)
Assumed net investment income at actuarial rate %*				
Beginning assets	\$15,932,130	\$14,828,253	\$7,763,753	\$7,374,515
Contributions	\$399,279	\$336,533	\$182,995	\$150,640
Benefits and refunds paid	(\$318,523)	(\$296,319)	(\$195,662)	(\$197,255)
Total	\$16,012,886	\$14,868,467	\$7,751,086	\$7,327,900
Expected actuarial assets	\$230,594,769	\$213,650,886	\$110,930,012	\$104,411,710
Actual actuarial assets, this valuation	\$233,009,247	\$212,428,394	\$111,882,235	\$103,516,709
Asset gain (loss) since prior valuation	\$2,414,478	(\$1,222,492)	\$952,223	(\$895,001)
	Gain	Loss	Gain	Loss

* 7.5% as of 1/1/2012

Defined Benefit System | Colorado Springs New Hire Pension Plan

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

	Year Ended	Added to Payroll*		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
		Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
Police	12/31/2013	9	\$460,165	2	\$75,382	202	\$8,210,668	4.9%	\$40,647
Component	12/31/2012	9	\$428,295	2	\$73,884	195	\$7,825,885	4.7%	\$40,133
	12/31/2011	25	\$1,044,739	3	\$97,040	188	\$7,471,474	14.5%	\$39,742
	12/31/2010	21	\$1,007,007	0	\$0	166	\$6,523,775	18.3%	\$39,300
	12/31/2009	16	\$791,367	1	\$14,525	145	\$5,516,768	16.4%	\$38,047
	12/31/2008	17	\$847,350	0	\$0	130	\$4,739,926	21.8%	\$36,461
	12/31/2007	21	\$897,046	0	\$0	113	\$3,892,576	29.9%	\$34,448
	12/31/2006	14	\$619,230	0	\$0	92	\$2,995,530	N/A	\$32,560
Fire	12/31/2013	7	\$275,015	2	\$71,310	115	\$5,288,178	4.0%	\$45,984
Component	12/31/2012	2	\$96,704	0	\$0	110	\$5,084,473	1.9%	\$46,222
	12/31/2011	14	\$711,103	1	\$18,613	108	\$4,987,769	16.1%	\$46,183
	12/31/2010	16	\$901,143	0	\$0	95	\$4,295,279	26.5%	\$45,213
	12/31/2009	14	\$725,800	0	\$0	79	\$3,394,136	27.2%	\$42,964
	12/31/2008	11	\$536,669	0	\$0	65	\$2,668,336	25.2%	\$41,051
	12/31/2007	12	\$592,154	0	\$0	54	\$2,131,667	38.5%	\$39,475
	12/31/2006	26	\$1,160,157	0	\$0	42	\$1,539,513	N/A	\$36,655

*Includes Cost-of-Living Adjustments granted since the prior valuation.

Schedule of Funding Progress

	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
Police	1/1/2014	\$233,009,247	\$281,166,840	\$48,157,593	82.9%	\$30,441,800	158.2%
Component	1/1/2013	\$212,428,394	\$258,960,907	\$46,532,513	82.0%	\$30,420,085	153.0%
	1/1/2012	\$197,710,046	\$246,518,300	\$48,808,254	80.2%	\$31,381,480	155.5%
	1/1/2011	\$187,249,190	\$226,088,133	\$38,838,943	82.8%	\$33,357,427	116.4%
	1/1/2010	\$170,960,335	\$213,764,095	\$42,803,760	80.0%	\$35,550,304	120.4%
	1/1/2009	\$156,099,012	\$198,695,916	\$42,596,904	78.6%	\$36,735,114	116.0%
	1/1/2008	\$178,548,098	\$188,263,199	\$9,715,101	94.8%	\$39,048,754	24.9%
	1/1/2007	\$159,508,243	\$161,530,980	\$2,022,737	98.7%	\$40,438,034	5.0%
Fire	1/1/2014	\$111,882,235	\$138,255,953	\$26,373,718	80.9%	\$12,468,196	211.5%
Component	1/1/2013	\$103,516,709	\$129,466,329	\$25,949,620	80.0%	\$12,349,627	210.1%
	1/1/2012	\$98,326,872	\$124,211,363	\$25,884,491	79.2%	\$12,497,987	207.1%
	1/1/2011	\$108,848,941	\$127,909,057	\$19,060,116	85.1%	\$19,664,027	96.9%
	1/1/2010	\$100,709,022	\$121,361,624	\$20,652,602	83.0%	\$21,535,495	95.9%
	1/1/2009	\$92,515,096	\$113,068,434	\$20,553,338	81.8%	\$22,483,956	91.4%
	1/1/2008	\$104,946,386	\$107,389,381	\$2,442,995	97.7%	\$23,827,770	10.3%
	1/1/2007	\$98,290,761	\$99,137,903	\$847,142	99.1%	\$26,867,827	3.2%

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plan

Age and Years of Service Distribution**

	Valuation Date	Average Age	Average Service
Police Component	1/1/2014	44.6	16.1
	1/1/2013	43.7	15.2
	1/1/2012	42.9	14.3
	1/1/2011	42.2	13.6
	1/1/2010	41.5	12.9
	1/1/2009	40.7	12.1
	1/1/2008	40.1	11.3
	1/1/2007	39.4	10.4
Fire Component	1/1/2014	46.8	17.8
	1/1/2013	46.0	17.0
	1/1/2012	45.0	16.0
	1/1/2011	43.1	14.0
	1/1/2010	42.7	13.7
	1/1/2009	42.3	13.3
	1/1/2008	41.7	12.5
	1/1/2007	39.7	10.9

**A breakdown by age/service was not available in the actuarial valuations.

Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System – Colorado Springs New Hire Pension Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual cost-of-living increase to all retirees and beneficiaries. Contribution rates are actuarially determined each year as the sum of the normal cost and the amortization of the unfunded accrued liability over a period of 24 years from the current valuation date. The Board of Directors then certifies the rates allocated to the fire and police components of the Colorado Springs New Hire Pension Plan such that the rates will remain relatively stable over time and that will meet this financing objective. As of January 1, 2014, the fire plan annual required contribution is \$4,627,045. Of this amount the members of the plan contribute 10% of base salary and the employer remitted the remainder. Effective January 1, 2015, the fire plan annual required contribution is \$4,628,508. For the police plan, the annual required contribution for 2014 was \$10,136,718. Of this amount the members of the plan contributed 8% of base salary the employer remitted the remainder. Effective January 1, 2015, the annual required contribution is \$10,203,704.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system. The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are not covered by current assets.

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plan

Solvency Test

	Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Funded Percentages		
			(1) Active Member Contributions (000's)	(2) Retirees and Beneficiaries (000's)	(3) Active Members (Employer Financed Portion) (000's)			
Police	1/1/2014	\$233,009	\$31,545	\$124,081	\$125,541	100%	100%	61.6%
Component	1/1/2013	\$212,428	\$30,326	\$118,304	\$110,331	100%	100%	57.8%
	1/1/2012	\$197,710	\$29,048	\$112,336	\$105,134	100%	100%	53.6%
	1/1/2011	\$187,249	\$28,721	\$96,564	\$100,804	100%	100%	61.5%
	1/1/2010	\$170,960	\$28,025	\$82,218	\$103,521	100%	100%	58.7%
	1/1/2009	\$156,099	\$26,693	\$70,017	\$101,986	100%	100%	58.2%
	1/1/2008	\$178,548	\$26,162	\$57,986	\$104,116	100%	100%	90.7%
	1/1/2007	\$159,508	\$25,345	\$45,637	\$90,549	100%	100%	97.8%
Fire	1/1/2014	\$111,882	\$14,705	\$75,027	\$48,525	100%	100%	45.6%
Component	1/1/2013	\$103,517	\$13,989	\$72,425	\$43,053	100%	100%	39.7%
	1/1/2012	\$98,327	\$12,800	\$70,830	\$40,581	100%	100%	36.2%
	1/1/2011	\$108,849	\$17,297	\$59,509	\$51,103	100%	100%	62.7%
	1/1/2010	\$100,709	\$17,531	\$46,439	\$57,391	100%	100%	64.0%
	1/1/2009	\$92,515	\$17,117	\$36,551	\$59,400	100%	100%	65.4%
	1/1/2008	\$104,946	\$16,186	\$29,492	\$61,711	100%	100%	96.0%
	1/1/2007	\$98,291	\$17,106	\$21,479	\$60,554	100%	100%	98.6%

Summary of Plan Provisions

Police Component

Plan Year

A twelve-month period ending December 31.

Members Included

Members included are active employees hired on or after April 8, 1978 but prior to October 1, 2006. As of October 1, 2006, administration of the plan has been transferred to the Fire & Police Pension Association and the plan has been closed. All members hired on or after October 1, 2006 will become members of the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan.

Compensation Considered

Basic salary, including longevity pay, sick pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, third-week pay and mandatory overtime that is part of the members annual fixed periodic compensation. Also, all salary amounts deferred for 457 or Section 125 "cafeteria plan" are included.

Contribution Rates

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2014, the Police Component actuarially determined contribution was \$10,136,718. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2015, the actuarially determined contribution is \$10,203,704.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plan

Final Average Salary

Final Average Salary is the average of monthly basic salary compensation awarded to the member during the eighteen months immediately preceding termination or retirement.

Normal Retirement Date

A member's Normal Retirement Date shall be the date on which the member has completed at least 25 full years of credited service and has attained age of 50.

Normal Retirement Benefit

Any member who elects to retire on or after his Normal Retirement Date shall be eligible for a monthly pension equal to 2 percent of Final Average Salary for each full year of service for the first 10 years, plus 2.75 percent of Final Average Salary for each full year of service in excess of 10 years. The maximum monthly pension is 75 percent of Final Average Salary. The maximum pension is earned upon completing 30 years of service.

Early Retirement Benefit

A member under the Police Component who has a minimum of 20 years of service is eligible to receive a reduced, early retirement pension benefit beginning at age 45. The early retirement pension benefit shall be equal to 2 percent of Final Average Salary for each full year of service for the first 10 years, plus 2.75 percent for each full year of service thereafter, not to exceed the maximum monthly pension benefit of 75 percent, reduced by 7.5 percent for each year and portion thereof that the benefit commences prior to age 50.

Any member hired prior to May 1, 2001, who has completed at least 20 years of service and who has attained the age of 45 years may elect to retire from active service but shall receive 50 percent of the member's Final Average Salary, with that amount reduced by 0.5 percent for each month or portion thereof that such member lacks to attain the age of 50 years as of the date of retirement.

Any member hired after April 30, 2001, and before October 1, 2003, who has completed at least 20 years of service prior to attaining the age of 45 years may elect to retire from active service shall receive 50 percent of the member's Final Average Salary, with that amount reduced by 0.5 percent for each month or portion thereof that such member lacks to attain the age of 50 years as of the date of retirement.

Deferred Retirement Benefit

Any member retiring and eligible for a Normal Retirement Benefit may elect to defer receipt of such pension until attaining the age of 65 years. In the case of such an election, the annual deferred retirement pension shall be actuarially equivalent to the normal retirement pension.

Terminated Vested Benefit

A member who terminates with at least ten years of active service may leave the contributions in the Plan and when the member attains age 50 be eligible to receive a monthly vested benefit equal to 2 percent of Final Average Salary for each full year of credited service for the first 10 years, plus 2.75 percent of Final Average Salary for each full year of credited service in excess of 10 years. The maximum benefit is 75 percent of Final Average Salary.

Severance Benefit

In lieu of a future pension, a member may upon termination elect to have the accumulated member contributions refunded in a lump sum. Interest is credited at 5 percent per annum.

Death & Disability Benefit of Active Members

Disabled members and survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Fire & Police Pension Association Statewide Death & Disability Plan.

Post-Retirement Death Benefit

If a retired member dies, the "qualified surviving spouse" shall receive, until death, a monthly pension equal to 70 percent of the

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plan

monthly benefit the member was receiving prior to death, including cost-of-living increases. If there is no “qualified surviving spouse” or if the qualified surviving spouse dies, each qualified surviving child should receive equal shares of the qualified surviving spouses benefit, as long as the child remains a “qualified child.” For purposes of this Plan, a spouse includes a partner in a civil union.

Cost-of-Living Adjustment (COLA)

Benefits are increased to reflect increases in the consumer price index but in no case may benefits be increased by more than 3 percent for any one year. Cost-of-living adjustments begin on October 1st immediately prior to the earlier of attainment of age 60 or ten years after benefit payments commenced.

Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility for Normal Retirement. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member’s percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired. The member continues contributing the member contribution rate which is credited to the DROP. Effective March 1, 2003, the member shall self-direct the investments of their DROP funds.

Purchase of Service Credit

Active members of this Plan may purchase service credit for other employment completed within the United States not covered by this Plan. The cost of such service credit purchase shall be determined by the Fire & Police Pension Association Board of Directors and shall be on an actuarially equivalent basis. A member shall not be allowed to purchase service credit to the extent that the additional accrued benefits derived from the purchased service credit would result in the annual amount of the member’s benefit exceeding the annual benefit limitation for defined benefit plans as determined under section 415 of the Internal Revenue Code (Ord. 02-114).

Stabilization Reserve Account (SRA)

Annually, at the discretion of the Fire & Police Pension Association Board of Directors, a contribution may be allocated to the SRA based on the actuarial study for the previous year. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amount in this individual account upon election of normal, early vested, disability or deferred retirement, or in the event of the active member’s death. If the cost of the defined benefit plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Police Component was set at 0 percent. The rate will remain at 0 percent for calendar years 2014 and 2015.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan.

Deferred Retirement Option Plan (DROP)

Beginning in the January 1, 2014 valuation, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Fire Component

Plan Year

A twelve-month period ending December 31.

Members Included

Members included are active employees hired on or after April 8, 1978 but prior to October 1, 2006. As of October 1, 2006, administration of the plan has been transferred to the Fire & Police Pension Association and the plan has been closed. All members hired

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plan

on or after October 1, 2006 will become members of the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan.

Compensation Considered

Basic salary, including longevity pay, sick pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, third week pay and mandatory overtime (including Annual Pay in lieu of leave) that is part of the members annual fixed periodic compensation. Also, all salary amounts deferred for 457 or Section 125 "cafeteria plan" are included.

Contribution Rates

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2014, the Fire Component actuarially determined contribution is \$4,627,045. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2015, the actuarially determined contribution is \$4,628,508.

Final Average Salary

Final Average Salary is the average of monthly basic salary compensation awarded to the member during the eighteen months immediately preceding termination or retirement.

Normal Retirement Date

A member's Normal Retirement Date shall be the date on which the member has completed at least 25 years of credited service and has attained age of 55.

Normal Retirement Benefit

Any member who elects to retire on or after his Normal Retirement Date shall be eligible for a monthly pension equal to 2 percent of Final Average Salary for each year of service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of service in excess of 10 years. The maximum monthly pension is 77 percent of Final Average Salary. The maximum pension is earned upon completing 30 years of service.

Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit payable on or after the attainment of age 50 and completion of 20 years of service. The Early Retirement Benefit is 2 percent of Final Average Salary for each year of service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of service in excess of 10 years. The maximum monthly pension is 77 percent of Final Average Salary. The Early Retirement Benefit shall be reduced 4.615 percent for each year that the benefit commences before age 55.

Deferred Retirement Benefit

Any member retiring and eligible for a Normal Retirement Benefit may elect to defer receipt of such pension until attaining the age of 65 years. In the case of such an election, the annual deferred retirement pension shall be actuarially equivalent to the normal retirement pension.

Terminated Vested Benefit

A member who terminates with at least ten years of active service may leave the contributions in the Plan and when the member attains age 55 be eligible to receive a monthly vested benefit equal to 2 percent of Final Average Salary for each year of credited service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of credited service in excess of 10 years. The maximum benefit is 77 percent of Final Average Salary.

Severance Benefit

In lieu of a future pension, a member may upon termination elect to have the accumulated contributions refunded in a lump sum. Interest is credited at 5 percent per annum.

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plan

Death & Disability Benefit of Active Members

Disabled members and survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Fire & Police Pension Association Statewide Death & Disability Plan.

Post-Retirement Death Benefit

If a retired member dies, the “qualified surviving spouse” shall receive, until death, a monthly pension equal to 70 percent of the monthly benefit the member was receiving prior to death, including cost-of-living increases. If there is no “qualified surviving spouse” or if the qualified surviving spouse dies, each qualified surviving child should receive equal shares of the qualified surviving spouses benefit, as long as the child remains a “qualified child.” For purposes of this Plan, a spouse includes a partner in a civil union.

Cost-of-Living Adjustment (COLA)

Benefits are increased to reflect increases in the consumer price index but in no case may benefits be increased by more than 3 percent for any one year. Cost-of-living adjustments begin on October 1st immediately prior to the earlier of attainment of age 65 or ten years after benefit payments commenced.

Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility under “Rule of 75” with a minimum age of 50 years. This means that a member must attain age 50 and the sum of his or her credited service must total 75 or greater at date of severance in order to qualify for the DROP program. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member’s percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired. The member continues contributing the member contribution rate which is credited to the DROP. The member shall self-direct the investments of their DROP funds.

Purchase of Service Credit

Active members of this Plan may purchase service credit for other employment completed within the United States not covered by this Plan. The cost of such service credit purchase shall be determined by the Fire & Police Pension Association Board of Directors and shall be on an actuarially equivalent basis. A member shall not be allowed to purchase service credit to the extent that the additional accrued benefits derived from the purchased service credit would result in the annual amount of the member’s benefit exceeding the annual benefit limitation for defined benefit plans as determined under section 415 of the Internal Revenue Code (Ord. 04-107).

Stabilization Reserve Account (SRA)

Annually, at the discretion of the Fire & Police Pension Association Board of Directors, a contribution may be allocated to the SRA based on the actuarial study for the previous year. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account upon election of normal, vested, early, disability or deferred retirement, or in the event of the active member’s death. If the cost of the defined benefit plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Fire Component was set at 0 percent. The rate will remain at 0 percent for calendar years 2014 and 2015.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan.

Changes in Actuarial Assumptions

Beginning in the January 1, 2014 valuation, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Actuarial Section

Statewide Death & Disability Plan

Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Annual Payroll (000's)	Annual Average Pay	% Increase in Average Pay
1/1/2014	11,341	41.7	11.5	\$810,578	\$71,473	0.59%
1/1/2013	11,076	41.8	11.7	\$787,010	\$71,055	3.00%
1/1/2012	10,958	41.6	11.5	\$755,952	\$68,986	0.22%
1/1/2011	10,903	41.4	11.3	\$750,497	\$68,834	1.42%
1/1/2010	11,077	40.8	10.9	\$751,781	\$67,869	3.77%
1/1/2009	11,157	40.3	10.4	\$729,724	\$65,405	7.34%
1/1/2008	10,971	40.0	10.1	\$668,502	\$60,934	3.56%
1/1/2007	10,600	39.9	10.2	\$623,699	\$58,840	2.02%
1/1/2006	10,338	39.7	10.1	\$596,231	\$57,674	3.28%
1/1/2005	10,031	39.6	10.1	\$560,173	\$55,844	2.16%

Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2014	Valuation as of January 1, 2013
Actuarial assets, prior valuation	\$305,454,945	\$290,988,339
Total contributions since prior valuation	\$14,570,158	\$13,612,196
Benefits since prior valuation	(\$21,051,908)	(\$19,482,152)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$22,909,122	\$21,824,126
Contributions	\$546,381	\$510,457
Benefits paid	(\$789,447)	(\$730,581)
Total	\$22,666,056	\$21,604,002
Expected actuarial assets	\$321,639,251	\$306,722,385
Actual actuarial assets, this valuation	\$325,180,768	\$305,454,945
Asset gain (loss) since prior valuation	\$3,541,517	(\$1,267,440)
	Gain	Loss

*7.5% as of 1/1/2012

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
12/31/2013	56	\$1,853,252	16	\$341,854	968	\$21,498,284	7.56%	\$22,209
12/31/2012	56	\$1,721,508	9	\$166,231	928	\$19,986,885	8.44%	\$21,538
12/31/2011	46	\$1,239,908	18	\$414,489	881	\$18,431,608	4.69%	\$20,921
12/31/2010	50	\$1,366,173	9	\$185,774	853	\$17,606,189	7.19%	\$20,640
12/31/2009	54	\$1,537,193	14	\$312,334	812	\$16,425,790	8.06%	\$20,229
12/31/2008	45	\$1,259,221	20	\$339,442	772	\$15,200,931	6.44%	\$19,690
12/31/2007	39	\$1,264,925	16	\$258,356	747	\$14,281,152	7.58%	\$19,118
12/31/2006	78	\$2,061,528	11	\$223,439	724	\$13,274,583	6.06%	\$18,335
12/31/2005	49	\$1,349,934	17	\$270,411	689	\$12,516,017	9.44%	\$18,165
12/31/2004	50	\$752,870	9	\$123,720	657	\$11,436,494	5.82%	\$17,407

*Includes benefit adjustments

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
Results Using the Aggregate Funding Method						
1/1/2014	\$325,180,768	\$284,820,249	\$(40,360,519)	114.2%	\$810,578,220	(5.0%)
1/1/2013	\$305,454,945	\$272,350,253	\$(33,104,692)	112.2%	\$787,009,650	(4.2%)
1/1/2012	\$290,988,339	\$255,841,269	\$(35,147,071)	113.7%	\$755,952,497	(4.6%)
1/1/2011	\$281,577,454	\$260,688,472	\$(20,888,983)	108.0%	\$750,497,200	(2.8%)
1/1/2010	\$266,477,875	\$250,709,436	\$(15,768,440)	106.3%	\$758,113,476	(2.1%)
1/1/2009	\$257,279,496	\$241,813,411	\$(15,466,086)	106.4%	\$740,172,854	(2.1%)
1/1/2008	\$300,642,721	\$223,999,678	\$(76,643,044)	134.2%	\$679,223,009	(11.3%)
1/1/2007	\$274,091,581	\$258,243,478	\$(15,848,103)	106.1%	\$631,667,107	(2.5%)
1/1/2006	\$249,299,173	\$258,726,894	\$9,427,721	96.4%	\$610,620,208	1.5%
1/1/2005	\$223,389,097	\$231,252,507	\$7,863,410	96.6%	\$567,949,536	1.4%

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.

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 2007.

Results Using the Entry Age Normal Funding Method

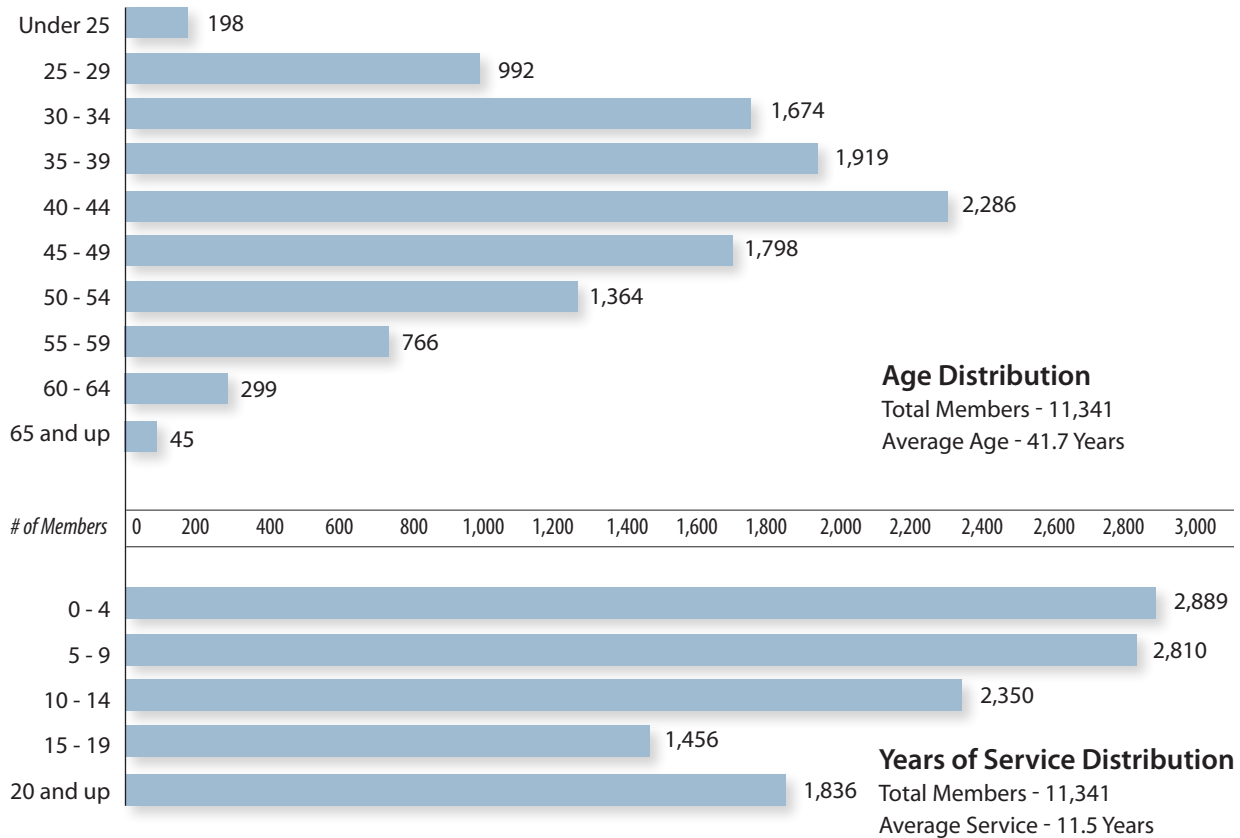
1/1/2014	\$325,180,768	\$289,577,412	\$(35,603,356)	112.3%	\$810,578,220	(4.4%)
1/1/2013	\$305,454,945	\$274,068,253	\$(31,386,692)	111.5%	\$787,009,650	(4.0%)
1/1/2012	\$290,988,339	\$253,869,640	\$(37,118,699)	114.6%	\$755,952,497	(4.9%)
1/1/2011	\$281,577,454	\$229,959,016	\$(51,618,438)	122.4%	\$750,497,200	(6.9%)
1/1/2010	\$266,477,875	\$216,103,895	\$(50,373,980)	123.3%	\$758,113,476	(6.6%)
1/1/2009	\$257,279,496	\$203,673,786	\$(53,605,710)	126.3%	\$740,172,854	(7.2%)
1/1/2008	\$300,642,721	\$182,814,659	\$(117,828,062)	164.5%	\$679,223,009	(17.3%)
1/1/2007	\$274,091,581	\$194,159,323	\$(79,932,258)	141.2%	\$631,667,107	(12.7%)

Actuarial Section

Summary of Plan Provisions

Statewide Death & Disability Plan

Age and Years of Service Distribution



Solvency Test

The Fire & Police Pension Association's funding objective for the Statewide Death & Disability Plan is to be able to pay the death and disability benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are 100% covered by current assets. This plan does not have any unfunded liability and current contributions exceed the cost of annual benefit accruals.

Summary of Plan Provisions

Statewide Death & Disability Plan

Solvency Test

Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Funded Percentages		
		(1) Active Member Contributions (000's)	(2) Retirees and Beneficiaries (000's)	(3) Active Members (Employer Financed Portion) (000's)			
1/1/2014	\$325,181	\$0	\$247,646	\$37,174	100%	100%	100%
1/1/2013	\$305,455	\$0	\$230,546	\$41,804	100%	100%	100%
1/1/2012	\$290,988	\$0	\$212,239	\$43,602	100%	100%	100%
1/1/2011	\$281,577	\$0	\$191,243	\$69,445	100%	100%	100%
1/1/2010	\$266,478	\$0	\$178,039	\$72,671	100%	100%	100%
1/1/2009	\$257,279	\$0	\$165,740	\$76,074	100%	100%	100%
1/1/2008	\$300,643	\$0	\$154,614	\$69,386	100%	100%	100%
1/1/2007	\$274,092	\$0	\$143,706	\$114,537	100%	100%	100%
1/1/2006	\$249,299	\$0	\$135,159	\$123,568	100%	100%	92%
1/1/2005	\$223,389	\$0	\$125,741	\$105,512	100%	100%	93%

Summary of Plan Provisions

Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan ("Plan") is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 1, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund.

Plan benefits provide 24-hour coverage, both on and off duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. On-duty death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

Plan Year

A twelve-month period ending December 31.

Members Included

Members included are active employees who are full-time salaried employees of a participating municipality or fire protection district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 1, 2003, the Plan may include part-time police and fire employees. Former members and beneficiaries of former members who have died or become disabled are also included. A department chief who elects to be exempted from the Fire & Police Pension Association Defined Benefit System and covered under Social Security or Colorado Public Employees Retirement Association shall not be covered by the Plan.

Summary of Plan Provisions

Statewide Death & Disability Plan

Compensation Considered (Base Salary)

Base salary means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan (or contributions to any alternate retirement plan) which are “picked up” by the employer:

- 1) And shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member’s fixed, periodic compensation.
- 2) Accumulated vacation leave pay will also be included if a Member completes his/her service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.
- 3) Base salary shall not include overtime pay (except as noted in the preceding sentence), step-up pay or other pay for temporarily acting in a higher rank, uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in the preceding sentence), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member’s salary).
- 4) In the event an employer has established or does establish a Deferred Compensation Plan, the amount of the Member’s salary that is deferred shall be included in the Member’s base salary.
- 5) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 “Cafeteria Plan” shall be included in the Member’s base salary. A Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.
- 6) The base salary under the Plan for each Member of the Colorado Springs New Hire Pension Plan shall be the same as the basic salary as defined in the Colorado Springs New Hire Pension Plan.

Contribution Rates

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

Members hired on or after January 1, 1997 and members covered by Social Security, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. The contribution increased to 2.6 percent of base salary as of January 1, 2007. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.6 percent contribution may be paid entirely by the employer or member, or it may be split between the employer and the member.

Pre-Retirement Death Benefits

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit (including payments made from local defined contribution plans) equal to 40 percent of the monthly base salary paid to the member prior to death. An additional 10 percent of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse, but the member had one or two dependent children, the benefit payable is 40 percent of the member’s monthly base salary. If there is no spouse but three or more dependent children, the benefit equals 50 percent of the member’s monthly base salary.

As of October 15, 2002, if a member dies prior to retirement while on-duty; the surviving spouse shall receive a benefit equal to 70 percent of the member’s monthly base salary regardless of the number of dependent children. If there is no spouse but one or more dependent children living in the member’s household the benefit equals 70 percent of the member’s monthly base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40 percent for the first child and 15 percent for each additional child, but not greater than 70 percent in total. Benefits will be paid to the spouse until death and to dependent children until, death, marriage or other termination of dependency.

For purposes of this Plan, a spouse includes a partner in a civil union. These benefits are offset by Money Purchase account balances, Stabilization Reserve Accounts (“SRA”) and Deferred Retirement Option Plan (“DROP”) accounts, converted to annuities.

Summary of Plan Provisions

Statewide Death & Disability Plan

Disability Benefits

The Plan provides the members with two types of disability: occupational and total.

Occupational Disability means a member is unable to perform his/her assigned duties due to a medical condition that is expected to last at least 1 year. Assigned duties are those specific tasks or job duties that a member is required to regularly perform. Within the Occupational Disability category, there are two sub-categories: Temporary Occupational Disability and Permanent Occupational Disability.

Temporary Occupational Disability is an occupational disability for which there is prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Permanent Occupational Disability is an occupational disability caused by a condition that is permanent or degenerative and for which there is no prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Total Disability means the member is unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that may be expected to result in death or that has lasted or is expected to last at least 1 year.

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits.

If the member is totally disabled, he shall receive 70 percent of his base salary preceding disability.

If the member is occupationally disabled and his disability is determined to be a permanent occupational disability, he shall receive 50 percent of his base salary preceding disability regardless of his family status. If the member is occupationally disabled and his disability is determined to be a temporary occupational disability, he shall receive 40 percent of his base salary preceding disability regardless of his family status for up to five years.

Total disability and permanent occupational disability benefits are offset by the Money Purchase, DROP or SRA balances, converted to annuities. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable.

Temporary Occupational Disability benefits are payable for a maximum of five years. Permanent Occupational and Total Disability benefits are payable as long as the member remains disabled.

Offsets for SRA, Money Purchase Balances, and DROP

Plan benefits are reduced by the actuarially equivalent annuities of the SRA, Money Purchase, and DROP account balances. A maximum of 16 percent (or 20 percent for re-entry members) of the annual Money Purchase contributions apply for this purpose. Benefits provided by the Plan are also offset by any defined benefit that the member may have received due to work as a Colorado firefighter or police officer.

Spousal income, IRAs, insurance benefits, legal awards, and other investment incomes are not subject to any offset. Deferred compensation accounts are generally not subject to an offset. However, if a department chief has contributions directed to a deferred compensation plan in lieu of a pension plan, the benefit award is offset based on the amount in the deferred compensation account. The amount of the offset is calculated in the same manner as the money purchase offset.

Actuarial equivalence is based on tables adopted by the Fire & Police Pension Association Board of Directors.

Actuarial Section

Summary of Plan Provisions

Statewide Death & Disability Plan

Optional Forms of Payment

In addition to a monthly life annuity, the Plan offers disabled members these optional forms of payment on an actuarially equivalent basis:

Option 1 (Joint and 100% Survivor) - A life annuity payable while either the participant or his beneficiary is alive.

Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50 percent of this amount if the member predeceases the beneficiary.

Option 3 (Family Benefit) - A life annuity payable to the member while both the member and beneficiary are alive. If the member dies, the survivor annuity will continue until the surviving spouse dies, until the youngest child reaches 23, or until death of any incapacitated child, whichever is later.

Actuarial equivalence is based on tables adopted by the Fire & Police Pension Association Board of Directors.

Benefit Adjustments for Benefits in Pay Status

A benefit adjustment of up to 3 percent may be granted to members and spouses by the Fire & Police Pension Association Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The benefit adjustment is effective October 1st. A benefit adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan.

Changes in Actuarial Assumptions

Beginning in the January 1, 2014 valuation, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Actuarial Section

Affiliated Local Plan

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 section are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

Schedule of Active Member Valuation Data

Valuation Date	Number of Participating Employers	Number of Paid and Volunteer Members	Annual Payroll of Paid Members	Annual Average Pay of Paid Members	% Increase in Average Pay
1/1/2013 and 1/1/2014	224	3,458	\$615,871	\$87,982	(9.43%)
1/1/2012 and 1/1/2013	224	3,461	\$874,274	\$87,427	0.00%
1/1/2011 and 1/1/2012	224	3,730	\$874,274	\$87,427	(5.33%)
1/1/2010 and 1/1/2011	226	3,758	\$3,416,792	\$92,346	0.74%
1/1/2009 and 1/1/2010	227	3,730	\$3,483,331	\$91,667	12.38%
1/1/2008 and 1/1/2009	230	3,763	\$6,199,241	\$81,569	0.00%
1/1/2007 and 1/1/2008	228	3,927	\$6,199,241	\$81,569	28.87%
1/1/2005 and 1/1/2006	221	4,949	\$75,130,892	\$63,295	5.98%
1/1/2003 and 1/1/2004	220	5,179	\$70,053,951	\$59,722	48.88%
1/1/2001 and 1/1/2002	211	5,652	\$74,373,501	\$40,115	(2.67%)

Gain | (Loss) on Actuarial Value of Assets

Note: Data to calculate a gain/loss analysis on all local plans was not available as of the 1/1/2013 and 1/1/2014 actuarial valuations.

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
1/1/2013 and 1/1/2014	N/A	N/A	N/A	N/A	6,397	\$163,950,416	N/A	\$25,629
1/1/2012 and 1/1/2013	N/A	N/A	N/A	N/A	6,538	\$164,776,863	N/A	\$25,203
1/1/2011 and 1/1/2012	N/A	N/A	N/A	N/A	6,305	\$163,638,762	N/A	\$25,954
1/1/2010 and 1/1/2011	N/A	N/A	N/A	N/A	6,402	\$158,198,482	N/A	\$24,711
1/1/2009 and 1/1/2010	N/A	N/A	N/A	N/A	6,185	\$156,599,326	N/A	\$25,319
1/1/2008 and 1/1/2009	N/A	N/A	N/A	N/A	6,258	\$151,639,626	N/A	\$24,231
1/1/2007 and 1/1/2008	N/A	N/A	N/A	N/A	6,046	\$150,903,385	N/A	\$24,959
1/1/2005 and 1/1/2006	N/A	N/A	N/A	N/A	5,808	\$143,788,489	N/A	\$24,757
1/1/2003 and 1/1/2004	N/A	N/A	N/A	N/A	5,516	\$113,510,844	N/A	\$20,578
1/1/2002	N/A	N/A	N/A	N/A	2,989	\$110,003,326	*N/A	\$36,803

**Does not include volunteer retirees.*

Note: Data to calculate the retirees and beneficiaries added to and removed from payroll on all local plans was not available prior to the 1/1/2002 actuarial valuations.

Solvency Test

Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Funded Percentages (1) (2) (3)		
		(1) Active Member Contributions (000's)	(2) Retirees and Beneficiaries (000's)	(3) Active Members (Employer Financed Portion) (000's)			
1/1/2013 and 1/1/2014	\$1,619,114	*	*	\$1,971,130	N/A	N/A	82.1%
1/1/2012 and 1/1/2013	\$1,516,275	*	*	\$2,044,975	N/A	N/A	74.1%
1/1/2011 and 1/1/2012	\$1,501,490	*	*	\$2,027,014	N/A	N/A	74.1%
1/1/2010 and 1/1/2011	\$1,626,454	*	*	\$2,038,237	N/A	N/A	79.8%
1/1/2009 and 1/1/2010	\$1,618,456	*	*	\$2,036,108	N/A	N/A	79.5%
1/1/2008 and 1/1/2009	\$1,855,494	*	*	\$2,081,304	N/A	N/A	89.2%
1/1/2007 and 1/1/2008	\$1,859,987	*	*	\$2,064,576	N/A	N/A	90.1%
1/1/2005 and 1/1/2006	\$1,818,994	*	*	\$2,246,573	N/A	N/A	81.0%
1/1/2003 and 1/1/2004	\$1,642,271	*	*	\$2,160,729	N/A	N/A	76.0%
1/1/2001 and 1/1/2002	\$1,902,729	*	*	\$2,086,914	N/A	N/A	91.2%

* Included in Column 3.

Summary of Plan Provisions

Members Included

The Affiliated Local Plans are for the benefit of two distinct groups. The first of those are fire and police employees of affiliated employers hired prior to April 8, 1978 (Old Hires). The second of those are the volunteer firefighters of affiliated plans.

Compensation Considered

Compensation comprises base salary, including longevity, sick and vacation pay.

Volunteer members are not compensated. Their benefit is generally based on the total assets in the plan.

Normal Retirement Date

The member's Normal Retirement Date varies with each Old Hire plan. Several plans are based on the date a member has completed years of credited service, usually twenty to twenty five years. Most plans require the member to complete twenty to twenty five years of credited service and attain the age of 50 to 55.

Volunteer plans Normal Retirement Date is at age 50 with 20 years of service.

Normal Retirement Benefit

The annual Normal Retirement Benefit varies with each Old Hire plan. The benefit calculation ranges from 50-75% of salary. Several plans offer a lump sum actuarial equivalent benefit.

Volunteer plans offer a flat dollar benefit from \$0 - \$1,400 per month.

Summary of Plan Provisions

Affiliated Local Plan

Deferred Vested Benefit

Some Old Hire plans allow a member to leave their contributions in the fund and be eligible to receive a vested benefit based on salary times years of credited service at termination, usually with a maximum benefit of 50% of pay. The benefit is payable at normal retirement age, typically age 50 or 55. The minimum eligibility for this benefit is usually ten or twenty years of service at termination. Most plans do not offer deferred vested benefits.

Volunteer plans offer a flat dollar benefit that ranges from 50-100% of the normal retirement benefit depending on the years of credited service at termination. The benefit is usually payable at age 50.

Severance Benefits

In lieu of a future pension, some Old Hire plans offer their members upon termination an election to have accumulated contributions refunded in a lump sum. In addition to receiving accumulated contributions, the member may receive interest on the total accumulated contributions. Most plans do not offer severance benefits.

Volunteer plans are restricted by statute and cannot offer severance benefits.

Cost-of-Living Adjustments for Benefits in Pay Status

Several Old Hire plans offer a cost-of-living increase to their retirees and beneficiaries. Some only offer an ad-hoc cost-of-living increase. Others offer an escalation benefit based on the rank at which the member retired.

Volunteer plans are restricted by statute and cannot offer a cost-of-living increase.

Contribution Rates

The contribution rate varies for each Old Hire plan. Paid member rates range from 0-10%.

Volunteer members do not contribute to their plan.

Pre-Retirement Death and Disability Benefits

The paid Old Hire members are covered by the Statewide Death & Disability Plan.

Some volunteer plans offer a 50% benefit. All volunteer plans are required to pay at least a \$100 lump sum funeral benefit.

Post-Retirement Death Benefits

Most Old Hire plans offer a 50-100% benefit to the surviving spouse until death or remarriage. Some plans also offer actuarially equivalent post-retirement death benefits.

Some volunteer plans offer a 50% benefit to the surviving spouse until death or remarriage.

Deferred Retirement Option Plan (DROP)

Several Old Hire plans allow a member to participate in the DROP after reaching eligibility for normal or delayed retirement. A member continues to work while participating in the DROP, but must terminate employment within a given time frame, generally between three to five years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments accumulate in the DROP account until the member terminates service, at which time the DROP and accumulated benefits can be paid as a lump sum or periodic payments, if desired. The member continues contributing the employee percentage of pay which is credited to the DROP.

Volunteer plans are restricted by statute and cannot offer a DROP.

Summary of Plan Provisions**Affiliated Local Plan****Changes in Plan Provisions**

The provisions of the local plans will vary from plan to plan, as will the periodic changes made to the plans. Local Old Hire plans are required to complete a supplemental actuarial study prior to adopting any benefit changes to the plan. Local volunteer fire plans are required to complete a supplemental actuarial study if improving their normal retirement benefit above \$100 per month. The following Summary of Actuarial Information and Additional Information is reflective of any changes in plan provisions and is the known Current Plan as of December 31, 2014. The data is adjusted to reflect the impact of such plan provisions as calculated within the required supplemental actuarial study.

Changes in Actuarial Assumptions

Effective January 1, 2013, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

Actuarial Section

Summary of Plan Provisions

Summary of Actuarial Information						
Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Adams County (North Washington)						
FPD-Old Hire	1/1/14	\$3,261,205	\$4,607,179	\$1,345,974	70.8%	\$0
Adams County (North Washington)						
FPD-Volunteer	1/1/13	\$156,730	\$58,408	(\$98,322)	268.3%	N/A
Alamosa Fire-Volunteer	1/1/13	\$1,459,991	\$1,350,125	(\$109,866)	108.1%	N/A
Alamosa County FPD-Volunteer	1/1/13	\$490,849	\$613,923	\$123,074	80.0%	N/A
Allenspark FPD-Volunteer	1/1/13	\$389,305	\$496,746	\$107,441	78.4%	N/A
Aspen FPD -Volunteer	1/1/13	\$1,752,971	\$3,271,973	\$1,519,002	53.6%	N/A
Ault FPD -Volunteer	1/1/13	\$525,778	\$1,038,833	\$513,055	50.6%	N/A
Aurora Fire-Old Hire	1/1/14	\$79,258,302	\$102,069,400	\$22,811,098	77.7%	\$0
Aurora Police-Old Hire	1/1/14	\$92,031,605	\$120,359,988	\$28,328,383	76.5%	\$100,856
Bancroft FPD-Old Hire	1/1/14	\$1,334,119	\$5,867,964	\$4,533,845	22.7%	\$0
Basalt and Rural FPD-Volunteer	1/1/13	\$1,658,913	\$1,885,429	\$226,516	88.0%	N/A
Bennett FPD #7-Volunteer	1/1/13	\$774,170	\$515,901	(\$258,269)	150.1%	N/A
Berthoud FPD-Volunteer	1/1/13	\$542,282	\$723,403	\$181,121	75.0%	N/A
Big Sandy FPD-Volunteer	1/1/13	\$106,683	\$46,044	(\$60,639)	231.7%	N/A
Big Thompson Canyon Fire-Volunteer	1/1/13	\$324,630	\$495,294	\$170,664	65.5%	N/A
Black Forest FPD-Volunteer	1/1/13	\$1,125,522	\$846,150	(\$279,372)	133.0%	N/A
Blanca Fire -Volunteer	1/1/13	\$139,460	\$99,324	(\$40,136)	140.4%	N/A
Boone Fire -Volunteer	1/1/13	\$33,460	\$37,145	\$3,685	90.1%	N/A
Boulder Mountain FPD-Volunteer	1/1/13	\$747,877	\$888,641	\$140,764	84.2%	N/A
Boulder Rural FPD-Volunteer	1/1/13	\$589,772	\$1,603,205	\$1,013,433	36.8%	N/A
Bow Mar Police-Old Hire	1/1/14	\$56,377	\$30,241	(\$26,136)	186.4%	\$0
Brighton VFD-Volunteer	1/1/13	\$3,599,270	\$3,855,359	\$256,089	93.4%	N/A
Brush Combined Fire-Volunteer	1/1/13	\$760,349	\$1,279,713	\$519,364	59.4%	N/A
Buena Vista Fire-Volunteer	1/1/13	\$377,479	\$477,641	\$100,162	79.0%	N/A
Calhan FPD-Volunteer	1/1/13	\$111,690	\$97,236	(\$14,454)	114.9%	N/A
Cañon City Area FPD-Old Hire	1/1/14	\$3,020,697	\$5,308,300	\$2,287,603	56.9%	\$0
Cañon City Area FPD-Volunteer	1/1/13	\$228,966	\$400,617	\$171,651	57.2%	N/A
Carbondale & Rural FPD-Volunteer	1/1/13	\$2,039,703	\$2,554,788	\$515,085	79.8%	N/A
Cascade FPD-Volunteer	1/1/13	\$294,438	\$354,149	\$59,711	83.1%	N/A
Castle Rock Fire -Volunteer	1/1/13	\$948,087	\$1,062,711	\$114,624	89.2%	N/A
Cedaredge Police-Old Hire	1/1/14	\$159,450	\$40,958	(\$118,492)	389.3%	\$0
Central City VFD-Volunteer	1/1/13	\$473,887	\$557,793	\$83,906	85.0%	N/A
Central Orchard Mesa FPD-Volunteer	1/1/13	\$105,091	\$323,837	\$218,746	32.5%	N/A
Cherry Hills FPD-Old Hire	1/1/14	\$2,474,276	\$4,509,247	\$2,034,971	54.9%	\$0
Cheyenne County FPD #1 -Volunteer	1/1/13	\$355,665	\$481,535	\$125,870	73.9%	N/A
Clear Creek Fire Authority-Volunteer	1/1/13	\$1,749,054	\$2,172,078	\$423,024	80.5%	N/A
Clifton FPD-Volunteer	1/1/13	\$1,777,601	\$1,704,687	(\$72,914)	104.3%	N/A
Coal Creek Canyon Fire-Volunteer	1/1/13	\$903,876	\$1,313,486	\$409,610	68.8%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the known Current Plan as of 12/31/2014.

		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
\$196,745	\$45,912	11	0	0	11	0	N/A	N/A	N/A
(\$12,016)	N/A	14	0	0	10	0	N/A	N/A	\$100
(\$4,542)	N/A	20	22	N/A	29	4	33.9	7.3	\$375
\$16,885	N/A	20	23	N/A	17	1	39.3	14.0	\$200
\$20,017	N/A	20	25	N/A	11	1	53.6	10.6	\$200
\$169,120	N/A	20	26	N/A	41	3	45.7	10.8	\$550
\$52,966	N/A	20	19	N/A	20	0	36.7	7.0	\$400
\$2,178,948	N/A	20	0	2	136	0	N/A	N/A	N/A
\$2,612,565	N/A	20	1	0	150	0	59.0	37.9	N/A
\$728,738	N/A	8	0	0	15	0	N/A	N/A	N/A
\$52,375	N/A	20	27	N/A	31	4	43.4	5.8	\$543
(\$23,908)	N/A	20	14	0	21	10	41.3	7.9	\$175
\$15,427	N/A	20	1	0	20	3	38.0	8.0	\$400
(\$6,118)	N/A	20	21	0	11	0	35.9	3.4	\$50
\$23,900	N/A	20	12	0	10	1	41.8	5.3	\$350
(\$15,821)	N/A	20	11	0	15	0	48.5	7.1	\$500
(\$3,836)	N/A	20	4	0	3	0	42.0	4.8	\$275
\$733	N/A	20	12	0	5	0	37.7	10.0	\$50
\$32,539	N/A	20	41	0	31	1	50.0	7.9	\$200
\$106,841	N/A	20	11	0	29	4	40.3	6.6	\$500
(\$7,838)	N/A	6	0	0	1	0	N/A	N/A	N/A
\$19,582	N/A	20	1	0	39	6	45.0	13.0	\$900
\$64,916	N/A	20	34	0	34	1	37.4	7.1	\$260
\$13,043	N/A	20	10	0	10	4	47.9	9.2	\$250
\$2,209	N/A	20	15	0	2	1	40.9	6.1	\$150
\$216,474	N/A	20	0	0	12	0	N/A	N/A	N/A
\$20,644	N/A	20	21	0	13	2	36.1	6.3	\$200
\$128,363	N/A	20	57	0	39	4	42.9	4.4	\$500
\$7,015	N/A	20	13	0	16	0	45.9	7.4	\$170
\$12,770	N/A	20	3	0	14	4	47.3	14.3	\$675
(\$30,385)	N/A	6	0	0	1	0	N/A	N/A	N/A
\$18,524	N/A	20	16	0	5	2	33.8	7.4	\$500
\$23,293	N/A	20	11	0	12	0	45.1	6.2	\$270
\$201,921	N/A	18	0	0	11	0	N/A	N/A	N/A
\$14,929	N/A	20	32	0	16	1	37.3	5.8	\$200
\$47,301	N/A	20	18	0	34	11	42.8	13.1	\$450
\$9,194	N/A	20	18	0	27	4	30.9	3.3	\$600
\$59,002	N/A	20	34	0	30	7	44.0	5.9	\$300

Actuarial Section

Summary of Plan Provisions

Summary of Actuarial Information						
Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Colorado River (Burning Mountains)						
FPD-Volunteer	1/1/13	\$1,833,792	\$3,209,735	\$1,375,943	57.1%	N/A
Colorado River (Rifle) FPD-Volunteer	1/1/13	\$3,973,902	\$3,376,820	(\$597,082)	117.7%	N/A
Colorado Springs Fire-Old Hire	1/1/14	\$79,467,739	\$96,220,416	\$16,752,677	82.6%	\$0
Colorado Springs Police-Old Hire	1/1/14	\$66,728,808	\$81,933,276	\$15,204,468	81.4%	\$86,903
Cortez Police-Old Hire	1/1/14	\$291,946	\$162,303	(\$129,643)	179.9%	\$0
Crested Butte FPD-Volunteer	1/1/13	\$2,339,297	\$2,760,411	\$421,114	84.7%	N/A
Cripple Creek Fire-Volunteer	1/1/13	\$466,028	\$172,938	(\$293,090)	269.5%	N/A
Crowley VFD-Volunteer	1/1/13	\$32,717	\$10,196	(\$22,521)	320.9%	N/A
Crystal Lakes FPD-Volunteer	1/1/13	\$199,930	\$121,660	(\$78,270)	164.3%	N/A
Del Norte Police-Old Hire	1/1/14	\$2,391	\$13,344	\$10,953	17.9%	\$0
Denver Fire-Old Hire	1/1/14	\$353,484,704	\$482,021,920	\$128,537,216	73.3%	\$87,308
Denver Police-Old Hire	1/1/14	\$621,002,687	\$683,727,443	\$62,724,756	90.8%	\$89,936
Divide VFD-Volunteer	1/1/13	\$338,493	\$327,666	(\$10,827)	103.3%	N/A
Donald Westcott FPD-Volunteer	1/1/13	\$910,325	\$760,200	(\$150,125)	119.7%	N/A
Dove Creek FPD-Volunteer	1/1/13	\$237,090	\$414,521	\$177,431	57.2%	N/A
Durango Fire-Old Hire	1/1/14	\$1,151,892	\$2,165,197	\$1,013,305	53.2%	\$0
Durango Police-Old Hire	1/1/14	\$1,701,515	\$2,808,749	\$1,107,234	60.6%	\$0
Durango FPD-Volunteer	1/1/13	\$5,054,437	\$5,592,970	\$538,533	90.4%	N/A
Eads Fire-Volunteer	1/1/13	\$128,573	\$112,068	(\$16,505)	114.7%	N/A
East Grand FPD #4-Volunteer	1/1/13	\$1,784,855	\$2,281,596	\$496,741	78.2%	N/A
Eaton FPD-Volunteer	1/1/13	\$1,016,344	\$1,209,330	\$192,986	84.0%	N/A
Eckley Fire -Volunteer	1/1/13	\$21,779	\$49,113	\$27,334	44.3%	N/A
Elbert FPD & Rescue-Volunteer	1/1/13	\$164,979	\$52,115	(\$112,864)	316.6%	N/A
Elizabeth FPD-Volunteer	1/1/13	\$1,131,767	\$1,936,433	\$804,666	58.4%	N/A
Elk Creek FPD -Volunteer	1/1/13	\$2,556,323	\$2,153,238	(\$403,085)	118.7%	N/A
Englewood Fire -Old Hire	1/1/14	\$7,191,033	\$9,243,507	\$2,052,474	77.8%	\$0
Englewood Police-Old Hire	1/1/14	\$4,906,910	\$9,032,379	\$4,125,469	54.3%	\$0
Englewood Fire -Volunteer	1/1/13	\$100,401	\$121,155	\$20,754	82.9%	N/A
Evans FPD-Volunteer	1/1/13	\$544,027	\$1,307,060	\$763,033	41.6%	N/A
Evergreen FPD-Volunteer	1/1/13	\$3,796,473	\$5,536,583	\$1,740,110	68.6%	N/A
Falcon FPD-Volunteer	1/1/13	\$637,532	\$928,345	\$290,813	68.7%	N/A
Federal Heights Fire -Volunteer	1/1/13	\$2,289,388	\$226,004	(\$2,063,384)	1013.0%	N/A
Fisher's Peak FPD-Volunteer	1/1/13	\$128,371	\$73,365	(\$55,006)	175.0%	N/A
Florence FPD-Volunteer	1/1/13	\$1,314,135	\$1,611,619	\$297,484	81.5%	N/A
Foothills Fire & Rescue-Volunteer	1/1/13	\$1,272,922	\$1,822,205	\$549,283	69.9%	N/A
Fort Lewis-Mesa FPD-Volunteer	1/1/13	\$297,770	\$444,124	\$146,354	67.0%	N/A
Fort Morgan Fire-Volunteer	1/1/13	\$1,151,725	\$2,390,940	\$1,239,215	48.2%	N/A
Fort Morgan Rural Fire-Volunteer	1/1/13	\$633,536	\$932,587	\$299,051	67.9%	N/A
Fort Morgan Police-Old Hire	1/1/14	\$550,355	\$1,288,486	\$738,131	42.7%	\$0

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the known Current Plan as of 12/31/2014.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
\$126,777	N/A	20	12	0	32	3	36.1	8.3	\$875.50
(\$87,924)	N/A	20	5	0	39	8	44.2	7.8	\$875.50
\$1,639,319	N/A	19	0	0	186	0	N/A	N/A	N/A
\$1,466,935	N/A	19	1	0	158	0	63.0	36.9	N/A
(\$16,553)	N/A	14	0	0	1	0	N/A	N/A	N/A
\$70,224	N/A	20	33	0	19	7	39.4	9.2	\$680
(\$30,533)	N/A	20	0	0	5	2	N/A	N/A	\$300
(\$2,210)	N/A	20	13	0	0	0	46.4	14.1	\$10
\$899	N/A	20	11	0	3	0	56.5	4.1	\$300
\$4,935	N/A	3	0	0	1	0	N/A	N/A	N/A
\$13,060,761	N/A	17	1	21	810	0	59.0	35.9	N/A
\$5,027,201	\$16,261,604	19	1	5	1093	0	59.0	36.4	N/A
\$18,506	N/A	20	39	0	1	0	43.3	5.6	\$299
(\$6,443)	N/A	20	14	0	11	5	28.5	2.9	\$400
\$17,147	N/A	20	23	0	30	2	41.6	8.3	\$100
\$117,868	N/A	14	0	0	10	0	N/A	N/A	N/A
\$110,495	N/A	18	0	0	9	0	N/A	N/A	N/A
\$164,607	N/A	20	70	0	63	13	40.0	3.2	\$750
(\$213)	N/A	20	27	0	5	1	29.4	7.4	\$100
\$77,586	N/A	20	32	0	31	7	33.1	4.5	\$600
\$54,140	N/A	20	52	0	22	1	28.8	2.3	\$600
\$2,872	N/A	20	16	0	11	0	40.6	12.1	\$26
(\$11,215)	N/A	20	14	0	4	1	41.8	14.4	\$75
\$76,768	N/A	20	1	0	26	1	48.0	17.0	\$750
(\$321)	N/A	20	45	0	57	1	37.0	4.6	\$400
\$222,800	N/A	15	0	1	40	0	N/A	N/A	N/A
\$434,671	N/A	16	0	1	38	0	N/A	N/A	N/A
\$1,591	N/A	20	0	0	6	0	N/A	N/A	\$450
\$83,647	N/A	20	19	0	22	3	32.6	4.5	\$550
\$263,611	N/A	20	84	0	65	4	41.0	5.8	\$600
\$26,148	N/A	20	0	0	23	4	N/A	N/A	\$460
(\$205,164)	N/A	20	15	0	3	3	28.1	3.1	\$450
(\$3,614)	N/A	20	16	0	0	2	48.3	8.9	\$100
\$28,902	N/A	20	54	0	43	0	37.9	7.3	\$300
\$75,048	N/A	20	37	0	44	10	37.3	3.4	\$400
\$24,764	N/A	20	19	0	11	2	41.6	5.4	\$300
\$125,891	N/A	20	32	0	36	7	34.5	6.0	\$425
\$26,940	N/A	20	33	0	35	4	35.0	6.8	\$175
\$88,699	N/A	13	0	0	3	0	N/A	N/A	N/A

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information						
Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Franktown FPD-Volunteer	1/1/13	\$2,386,172	\$868,687	(\$1,517,485)	274.7%	N/A
Frederick Firestone FPD-Volunteer	1/1/13	\$149,249	\$275,360	\$126,111	54.2%	N/A
Galeton FPD-Volunteer	1/1/13	\$616,753	\$921,273	\$304,520	66.9%	N/A
Genesee FPD-Volunteer	1/1/13	\$1,221,927	\$1,670,157	\$448,230	73.2%	N/A
Glacier View FPD-Volunteer	1/1/13	\$211,316	\$180,612	(\$30,704)	117.0%	N/A
Glendale Volunteer Fire -Volunteer	1/1/13	\$211,805	\$112,628	(\$99,177)	188.1%	N/A
Glenwood Springs Fire -Volunteer	1/1/13	\$741,647	\$1,166,698	\$425,051	63.6%	N/A
Golden Fire-Volunteer	1/1/13	\$2,810,660	\$4,679,734	\$1,869,074	60.1%	N/A
Golden Gate Fire-Volunteer	1/1/13	\$274,339	\$277,445	\$3,106	98.9%	N/A
Grand FPD #1-Volunteer	1/1/13	\$1,246,919	\$2,444,960	\$1,198,041	51.0%	N/A
Grand Junction Fire-Old Hire	1/1/14	\$9,493,841	\$12,552,106	\$3,058,265	75.6%	\$0
Grand Junction Police-Old Hire	1/1/14	\$4,414,527	\$3,953,023	(\$461,504)	111.7%	\$0
Grand Lake FPD-Volunteer	1/1/13	\$1,567,689	\$965,683	(\$602,006)	162.3%	N/A
Grand Valley FPD-Volunteer	1/1/13	\$3,111,281	\$1,696,580	(\$1,414,701)	183.4%	N/A
Greeley Police-Old Hire	1/1/14	\$862,360	\$1,337,684	\$475,324	64.5%	\$0
Greeley (Union Colony) Fire-Old Hire	1/1/14	\$10,212,293	\$10,438,678	\$226,385	97.8%	\$0
Green Mtn Falls/						
Chipita Park FPD Volunteer	1/1/13	\$219,303	\$417,350	\$198,047	52.5%	N/A
Gypsum FPD-Volunteer	1/1/13	\$520,710	\$901,018	\$380,308	57.8%	N/A
Hartsel FPD-Volunteer	1/1/13	\$557,544	\$1,029,957	\$472,413	54.1%	N/A
Haxtun Fire-Volunteer	1/1/13	\$152,582	\$163,286	\$10,704	93.4%	N/A
Haxtun Police-Old Hire	1/1/14	\$157,983	\$256,240	\$98,257	61.7%	\$0
Hillrose Rural FPD-Volunteer	1/1/13	\$182,841	\$175,792	(\$7,049)	104.0%	N/A
Holyoke (City) Fire-Volunteer	1/1/13	\$175,018	\$190,805	\$15,787	91.7%	N/A
Holyoke FPD-Volunteer	1/1/13	\$214,004	\$370,017	\$156,013	57.8%	N/A
Hot Sulphur Springs-Parshall						
FPD-Volunteer	1/1/13	\$202,424	\$182,690	(\$19,734)	110.8%	N/A
Hygiene FPD-Volunteer	1/1/13	\$962,334	\$886,193	(\$76,141)	108.6%	N/A
Indian Hills FPD-Volunteer	1/1/13	\$312,066	\$510,339	\$198,273	61.1%	N/A
Inter-Canyon FPD-Volunteer	1/1/13	\$1,222,336	\$2,038,711	\$816,375	60.0%	N/A
Jackson 105 FPD-Volunteer	1/1/13	\$242,291	\$432,388	\$190,097	56.0%	N/A
Jefferson-Como FPD-Volunteer	1/1/13	\$906,915	\$501,329	(\$405,586)	180.9%	N/A
Kiowa FPD-Volunteer	1/1/13	\$622,049	\$457,063	(\$164,986)	136.1%	N/A
Kremmling FPD-Volunteer	1/1/13	\$393,087	\$688,130	\$295,043	57.1%	N/A
La Junta Fire-Old Hire	1/1/14	\$843,054	\$1,335,928	\$492,874	63.1%	\$0
La Junta Police-Old Hire	1/1/14	\$784,292	\$1,089,658	\$305,366	72.0%	\$0
La Junta Fire-Volunteer	1/1/13	\$474,596	\$229,385	(\$245,211)	206.9%	N/A
Lafayette Fire-Volunteer	1/1/13	\$1,233,961	\$2,518,142	\$1,284,181	49.0%	N/A
Lake City Area FPD-Volunteer	1/1/13	\$67,914	\$45,859	(\$22,055)	148.1%	N/A
Lake Dillon FPD-Volunteer	1/1/13	\$3,529,649	\$4,078,797	\$549,148	86.5%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the known Current Plan as of 12/31/2014.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
(\$158,149)	N/A	20	9	0	24	0	45.6	12.4	\$350
\$11,852	N/A	17	0	0	15	1	N/A	N/A	\$200
\$33,020	N/A	20	19	0	11	0	37.5	4.5	\$500
\$75,204	N/A	20	34	0	36	1	44.9	5.9	\$450
\$5,958	N/A	20	16	0	5	0	48.1	4.1	\$250
(\$10,332)	N/A	20	0	0	13	0	N/A	N/A	\$100
\$43,649	N/A	20	3	0	20	5	53.0	4.3	\$525
\$254,207	N/A	20	55	0	58	5	34.5	5.9	\$615
\$12	N/A	20	3	0	9	2	35.0	6.7	\$300
\$141,536	N/A	20	24	0	27	4	34.8	4.2	\$700
\$307,037	N/A	18	0	0	34	0	N/A	N/A	N/A
(\$76,920)	\$0	13	0	0	16	0	N/A	N/A	N/A
(\$55,877)	N/A	20	5	0	13	2	37.2	2.2	\$700
(\$146,466)	N/A	20	7	0	23	0	38.0	8.1	\$775.41
\$68,269	N/A	10	0	0	10	0	N/A	N/A	N/A
\$6,099	\$0	13	0	0	30	0	N/A	N/A	N/A
\$24,427	N/A	20	23	0	9	0	41.5	6.9	\$275
\$50,377	N/A	20	19	0	11	5	33.0	5.4	\$500
\$72,718	N/A	20	20	0	14	2	47.9	4.9	\$650
\$1,869	N/A	20	30	0	22	0	36.5	8.9	\$50
\$9,342	N/A	20	0	0	1	0	N/A	N/A	N/A
(\$146)	N/A	20	14	0	9	3	44.3	8.8	\$100
\$940	N/A	20	21	0	24	2	36.9	6.7	\$55
\$16,739	N/A	20	40	0	43	3	39.3	7.9	\$60
\$1,615	N/A	20	14	0	4	1	37.2	4.1	\$250
(\$3,228)	N/A	20	18	0	22	1	46.7	9.9	\$300
\$23,157	N/A	20	10	0	17	0	40.9	6.7	\$250
\$105,679	N/A	20	43	0	18	0	48.5	11.8	\$432
\$24,620	N/A	20	17	0	13	5	44.9	6.5	\$200
(\$17,047)	N/A	20	14	0	8	0	41.1	2.4	\$1,000
(\$10,196)	N/A	20	22	0	12	3	32.2	2.4	\$300
\$36,799	N/A	20	11	0	11	3	41.6	6.2	\$450
\$48,084	N/A	19	0	0	4	0	N/A	N/A	N/A
\$37,190	N/A	13	0	0	3	0	N/A	N/A	N/A
(\$21,480)	N/A	20	18	0	5	1	38.5	11.7	\$200
\$119,164	N/A	20	0	0	36	10	N/A	N/A	\$600
(\$862)	N/A	20	11	0	1	2	40.5	4.2	\$100
\$27,734	N/A	20	0	0	47	7	N/A	N/A	\$800

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information						
Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Lake George FPD-Volunteer	1/1/13	\$278,910	\$401,525	\$122,615	69.5%	N/A
Lakewood FPD-Old Hire	1/1/14	\$15,334,725	\$14,497,764	(\$836,961)	105.8%	\$0
Lamar Fire-Old Hire	1/1/14	\$838,802	\$285,202	(\$553,600)	294.1%	\$0
Lamar Fire -Volunteer	1/1/13	\$607,626	\$163,391	(\$444,235)	371.9%	N/A
Larkspur FPD-Volunteer	1/1/13	\$1,423,770	\$2,202,661	\$778,891	64.6%	N/A
Las Animas Police-Old Hire	1/1/14	\$331,641	\$571,427	\$239,786	58.0%	\$0
La Salle Police-Old Hire	1/1/14	\$1,014,955	\$769,085	(\$245,870)	132.0%	\$73,367
La Salle FPD-Volunteer	1/1/13	\$2,497,196	\$3,751,398	\$1,254,202	66.6%	N/A
Leadville Fire-Old Hire	1/1/14	\$175,503	\$269,960	\$94,457	65.0%	\$0
Lefthand FPD-Volunteer	1/1/13	\$1,052,852	\$767,663	(\$285,189)	137.2%	N/A
Lewis Arriola FPD-Volunteer	1/1/13	\$1,117,429	\$1,690,013	\$572,584	66.1%	N/A
Limon Area FPD-Volunteer	1/1/13	\$474,170	\$265,641	(\$208,529)	178.5%	N/A
Livermore FPD-Volunteer	1/1/13	\$149,711	\$139,824	(\$9,887)	107.1%	N/A
Log Hill Mesa FPD-Volunteer	1/1/13	\$175,665	\$273,478	\$97,813	64.2%	N/A
Loveland Fire-Old Hire	1/1/14	\$195,132	\$211,998	\$16,866	92.0%	\$0
Loveland & Rural Consolidated						
VFD-Volunteer	1/1/13	\$2,759,048	\$3,845,311	\$1,086,263	71.8%	N/A
Lower Valley FPD-Volunteer	1/1/13	\$1,151,028	\$1,112,183	(\$38,845)	103.5%	N/A
Lyons FPD-Volunteer	1/1/13	\$884,245	\$798,556	(\$85,689)	110.7%	N/A
Mancos FPD-Volunteer	1/1/13	\$734,458	\$297,886	(\$436,572)	246.6%	N/A
Manitou Springs Fire-Old Hire	1/1/14	\$346,781	\$569,700	\$222,919	60.9%	\$0
Manitou Springs VFD-Volunteer	1/1/13	\$360,312	\$576,898	\$216,586	62.5%	N/A
Manzanola Rural FPD-Volunteer	1/1/13	\$146,357	\$81,862	(\$64,495)	178.8%	N/A
Milliken FPD-Volunteer	1/1/13	\$564,831	\$1,016,035	\$451,204	55.6%	N/A
Montrose FPD-Old Hire	1/1/14	\$139,709	\$292,099	\$152,390	47.8%	\$0
Montrose FPD-Volunteer	1/1/13	\$566,592	\$1,051,159	\$484,567	53.9%	N/A
Mountain View FPD-Old Hire	1/1/14	\$362,238	\$330,572	(\$31,666)	109.6%	\$0
Mountain View FPD-Volunteer	1/1/13	\$2,344,613	\$2,645,363	\$300,750	88.6%	N/A
Nederland FPD-Volunteer	1/1/13	\$538,616	\$677,983	\$139,367	79.4%	N/A
New Raymer-Stoneham FPD-Volunteer	1/1/13	\$186,279	\$207,899	\$21,620	89.6%	N/A
North Fork FPD-Volunteer	1/1/13	\$209,498	\$337,952	\$128,454	62.0%	N/A
North Routt County Fire-Volunteer	1/1/13	\$186,284	\$355,819	\$169,535	52.4%	N/A
Northeast Teller County FPD-Volunteer	1/1/13	\$525,657	\$743,450	\$217,793	70.7%	N/A
Northwest FPD-Volunteer	1/1/13	\$313,157	\$670,186	\$357,029	46.7%	N/A
Northwest Conejos FPD-Volunteer	1/1/13	\$433,966	\$611,136	\$177,170	71.0%	N/A
Norwood FPD-Volunteer	1/1/13	\$308,268	\$400,502	\$92,234	77.0%	N/A
Nucla-Naturita FPD-Volunteer	1/1/13	\$460,152	\$483,230	\$23,078	95.2%	N/A
Nunn FPD-Volunteer	1/1/13	\$681,434	\$335,049	(\$346,385)	203.4%	N/A
Oak Creek FPD-Volunteer	1/1/13	\$298,103	\$549,553	\$251,450	54.2%	N/A
Olathe FPD-Volunteer	1/1/13	\$574,277	\$828,705	\$254,428	69.3%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the known Current Plan as of 12/31/2014.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
\$19,475	N/A	20	9	0	7	1	60.2	5.8	\$450
(\$106,862)	\$0	14	0	0	40	0	N/A	N/A	N/A
(\$57,672)	N/A	20	0	0	1	0	N/A	N/A	N/A
(\$41,177)	N/A	20	40	0	3	0	34.5	4.4	\$250
\$121,660	N/A	20	29	0	26	6	39.1	3.5	\$695
\$26,510	N/A	15	0	0	3	0	N/A	N/A	N/A
(\$26,282)	N/A	19	1	0	0	0	62.0	41.0	N/A
\$112,332	N/A	20	15	0	30	4	25.7	2.2	\$1,000
\$9,793	N/A	17	0	0	3	0	N/A	N/A	N/A
(\$9,344)	N/A	20	30	0	15	1	46.8	4.4	\$400
\$72,941	N/A	20	30	0	25	6	36.2	8.3	\$425
(\$21,885)	N/A	20	13	0	13	2	35.5	3.1	\$175
\$2,237	N/A	20	11	0	5	0	52.5	7.5	\$200
\$18,658	N/A	20	30	0	19	0	46.5	4.2	\$200
\$5,224	N/A	5	0	0	2	0	N/A	N/A	N/A
\$105,757	N/A	20	11	0	63	5	28.0	1.6	\$700
\$1,490	N/A	20	19	0	14	8	37.9	5.3	\$550
\$11,757	N/A	20	35	0	15	9	37.0	3.5	\$325
(\$47,720)	N/A	20	16	0	3	3	38.2	8.3	\$200
\$21,799	N/A	19	0	0	2	0	N/A	N/A	N/A
\$25,311	N/A	20	31	0	20	1	38.9	4.5	\$225
(\$6,497)	N/A	20	12	0	3	2	45.4	13.4	\$60
\$56,708	N/A	20	20	0	19	1	29.8	2.4	\$550
\$17,593	N/A	14	0	0	2	0	N/A	N/A	N/A
\$52,743	N/A	20	6	0	15	1	38.3	8.3	\$700
(\$12,136)	N/A	9	0	0	1	0	N/A	N/A	N/A
\$37,367	N/A	20	7	0	64	16	42.3	6.1	\$500
\$31,953	N/A	20	21	0	7	4	43.2	6.7	\$400
\$3,405	N/A	20	24	0	6	3	36.6	5.5	\$150
\$14,999	N/A	20	20	0	10	1	42.3	10.0	\$160
\$25,144	N/A	20	16	0	6	1	49.8	6.9	\$300
\$20,693	N/A	20	2	0	21	6	42.5	6.5	\$400
\$45,942	N/A	20	14	0	12	0	40.9	6.2	\$475
\$21,751	N/A	20	32	0	34	10	40.2	12.7	\$100
\$11,737	N/A	20	28	0	9	1	49.0	9.3	\$175
\$4,308	N/A	20	18	0	18	2	36.2	6.2	\$200
(\$31,800)	N/A	20	19	0	3	0	44.5	13.1	\$275
\$23,237	N/A	20	4	0	16	5	40.5	9.5	\$300
\$33,261	N/A	20	19	0	18	0	37.3	6.3	\$400

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information						
Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Olney Springs Fire-Volunteer	1/1/13	\$162,556	\$97,509	(\$65,047)	166.7%	N/A
Ordway Fire -Volunteer	1/1/13	\$192,850	\$89,653	(\$103,197)	215.1%	N/A
Ouray VFD-Volunteer	1/1/13	\$367,122	\$315,363	(\$51,759)	116.4%	N/A
Palisade VFD-Volunteer	1/1/13	\$749,801	\$403,461	(\$346,340)	185.8%	N/A
Palmer Lake Fire-Volunteer	1/1/13	\$17,978	\$105,885	\$87,907	17.0%	N/A
Parker FPD-Volunteer	1/1/13	\$423,822	\$715,357	\$291,535	59.2%	N/A
Pawnee FPD-Volunteer	1/1/13	\$125,199	\$32,716	(\$92,483)	382.7%	N/A
Peetz FPD-Volunteer	1/1/13	\$135,886	\$51	(\$135,835)	266443.1%	N/A
Peyton FPD-Volunteer	1/1/13	\$32,864	\$23,945	(\$8,919)	137.2%	N/A
Pinewood Springs VFD-Volunteer	1/1/13	\$144,219	\$188,419	\$44,200	76.5%	N/A
Plateau Valley FPD-Volunteer	1/1/13	\$1,203,574	\$1,094,191	(\$109,383)	110.0%	N/A
Platte Canyon FPD-Volunteer	1/1/13	\$963,411	\$1,125,513	\$162,102	85.6%	N/A
Platte Valley FPD-Volunteer	1/1/13	\$2,178,901	\$1,572,133	(\$606,768)	138.6%	N/A
Platteville/Gilcrest FPD-Volunteer	1/1/13	\$3,576,922	\$5,219,082	\$1,642,160	68.5%	N/A
Pleasant View Metro FPD-Volunteer	1/1/13	\$1,508,428	\$870,437	(\$637,991)	173.3%	N/A
Poudre Canyon FPD -Volunteer	1/1/13	\$54,719	\$111,841	\$57,122	48.9%	N/A
Poudre Fire Authority -Volunteer	1/1/13	\$110,681	\$175,638	\$64,957	63.0%	N/A
Pueblo Fire-Old Hire	1/1/14	\$38,209,192	\$49,077,843	\$10,868,651	77.9%	\$78,448
Pueblo Police-Old Hire	1/1/14	\$53,116,672	\$64,812,929	\$11,696,257	82.0%	\$99,053
Pueblo Rural FPD-Old Hire	1/1/14	\$2,081,556	\$2,485,906	\$404,350	83.7%	\$0
Rangely Rural FPD-Volunteer	1/1/13	\$542,524	\$633,906	\$91,382	85.6%	N/A
Rattlesnake FPD -Volunteer	1/1/13	\$847,957	\$1,073,055	\$225,098	79.0%	N/A
Red Feather Lakes FPD -Volunteer	1/1/13	\$273,719	\$430,710	\$156,991	63.6%	N/A
Red, White & Blue FPD-Old Hire	1/1/14	\$289,099	\$621,125	\$332,026	46.5%	\$0
Red, White & Blue FPD -Volunteer	1/1/13	\$1,258,384	\$990,861	(\$267,523)	127.0%	N/A
Ridgway FPD-Volunteer	1/1/13	\$529,457	\$342,977	(\$186,480)	154.4%	N/A
Rio Blanco FPD -Volunteer	1/1/13	\$2,674,308	\$3,058,088	\$383,780	87.5%	N/A
Rocky Ford Fire-Old Hire	1/1/14	\$325,433	\$72,810	(\$252,623)	447.0%	\$0
Rocky Ford Police-Old Hire	1/1/14	\$327,753	\$592,430	\$264,677	55.3%	\$0
Rocky Ford Fire -Volunteer	1/1/13	\$65,843	\$23,439	(\$42,404)	280.9%	N/A
Rocky Mountain FPD -Volunteer	1/1/13	\$418,922	\$528,592	\$109,670	79.3%	N/A
Sable Altura FPD -Volunteer	1/1/13	\$544,145	\$661,613	\$117,468	82.2%	N/A
Salida Fire-Old Hire	1/1/14	\$156,722	\$236,670	\$79,948	66.2%	\$0
Salida Police-Old Hire	1/1/14	\$639,915	\$1,298,676	\$658,761	49.3%	\$0
Sheridan Fire -Volunteer	1/1/13	\$426,452	\$947,490	\$521,038	45.0%	N/A
Silverton San Juan FRA-Volunteer	1/1/13	\$218,666	\$284,162	\$65,496	77.0%	N/A
South Adams County FPD-Old Hire	1/1/14	\$397,484	\$601,268	\$203,784	66.1%	\$0
South Adams County FPD-Volunteer	1/1/13	\$4,827,401	\$8,606,105	\$3,778,704	56.1%	N/A
South Arkansas FPD-Volunteer	1/1/13	\$183,640	\$167,193	(\$16,447)	109.8%	N/A
South Conejos FPD-Volunteer	1/1/13	\$203,980	\$250,085	\$46,105	81.6%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the known Current Plan as of 12/31/2014.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
(\$4,476)	N/A	20	8	0	4	1	44.9	8.8	\$150
(\$10,148)	N/A	20	12	0	11	0	47.9	15.1	\$50
(\$6,335)	N/A	20	28	0	22	0	45.4	12.7	\$90
(\$20,898)	N/A	20	32	0	12	2	33.9	3.8	\$300
\$8,844	N/A	20	20	0	10	0	35.5	4.4	\$100
\$27,596	N/A	20	0	0	22	1	N/A	N/A	\$420
(\$9,634)	N/A	20	8	0	2	0	42.9	11.9	\$50
(\$17,971)	N/A	20	19	0	0	0	38.0	6.2	\$0
(\$617)	N/A	20	10	0	1	0	33.6	5.9	\$100
\$11,008	N/A	20	16	0	3	0	52.9	6.7	\$225
(\$1,274)	N/A	20	28	0	11	0	43.6	8.1	\$550
\$23,136	N/A	20	19	0	17	1	47.2	11.5	\$375
(\$21,058)	N/A	20	41	0	20	1	27.6	2.3	\$750
\$162,071	N/A	20	21	0	49	7	32.2	3.0	\$1,000
\$4,564	N/A	20	32	0	3	2	27.6	2.6	\$1,400
\$10,842	N/A	20	31	0	0	0	52.1	7.7	\$100
\$7,335	N/A	20	1	0	5	0	59.0	26.0	\$300
\$1,324,595	\$1,028,768	13	1	1	135	0	57.0	35.9	N/A
\$1,226,430	N/A	15	1	0	121	0	65.0	39.0	N/A
\$43,733	N/A	16	0	0	9	0	N/A	N/A	N/A
\$23,120	N/A	20	27	0	11	0	32.3	5.1	\$350
\$47,565	N/A	20	36	0	16	4	39.8	7.0	\$375
\$24,494	N/A	20	12	0	7	0	55.2	6.9	\$400
\$41,846	N/A	12	0	0	2	0	N/A	N/A	N/A
(\$27,870)	N/A	20	0	0	26	8	N/A	N/A	\$400
(\$13,580)	N/A	20	19	0	9	0	39.2	6.6	\$300
\$39,809	N/A	20	33	0	32	1	39.0	7.3	\$750
(\$27,004)	N/A	19	0	0	1	0	N/A	N/A	N/A
\$27,408	N/A	17	0	0	2	0	N/A	N/A	N/A
(\$4,326)	N/A	20	21	0	7	0	38.0	6.9	\$25
\$13,569	N/A	20	4	0	21	3	55.3	13.8	\$200
\$36,237	N/A	20	27	0	7	3	30.8	4.7	\$550
\$9,539	N/A	14	0	0	3	0	N/A	N/A	N/A
\$66,481	N/A	18	0	0	6	0	N/A	N/A	N/A
\$48,730	N/A	20	0	0	23	1	N/A	N/A	\$551.05
\$10,494	N/A	20	27	0	10	4	51.4	12.1	\$100
\$19,461	N/A	20	0	0	2	0	N/A	N/A	N/A
\$479,392	N/A	20	82	0	61	6	33.4	5.0	\$1,000
(\$1,758)	N/A	18	0	0	6	0	N/A	N/A	\$225
\$3,629	N/A	20	14	0	24	0	39.6	11.5	\$100

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information						
Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
South Metro Fire Rescue-Volunteer	1/1/13	\$366,153	\$336,624	(\$29,529)	108.8%	N/A
Southwest Washington County						
FPD-Volunteer	1/1/13	\$106,532	\$56,758	(\$49,774)	187.7%	N/A
Springfield Police-Old Hire	1/1/14	\$487,302	\$358,710	(\$128,592)	135.8%	\$0
Springfield Fire -Volunteer	1/1/13	\$120,619	\$54,841	(\$65,778)	219.9%	N/A
Steamboat Springs VFD-Volunteer	1/1/13	\$1,133,513	\$1,560,273	\$426,760	72.6%	N/A
Sterling Fire-Old Hire	1/1/14	\$748,087	\$1,270,810	\$522,723	58.9%	\$0
Sterling Police-Old Hire	1/1/14	\$328,265	\$130,405	(\$197,860)	251.7%	\$0
Sterling Fire -Volunteer	1/1/13	\$394,145	\$521,018	\$126,873	75.6%	N/A
Stonewall FPD-Volunteer	1/1/13	\$651,853	\$670,843	\$18,990	97.2%	N/A
Stratton FPD-Volunteer	1/1/13	\$107,793	\$46,484	(\$61,309)	231.9%	N/A
Sugar City Fire -Volunteer	1/1/13	\$100,296	\$106,622	\$6,326	94.1%	N/A
Sugarloaf FPD-Volunteer	1/1/13	\$371,995	\$519,967	\$147,972	71.5%	N/A
Telluride FPD-Volunteer	1/1/13	\$1,428,875	\$2,479,896	\$1,051,021	57.6%	N/A
Thornton Fire-Old Hire	1/1/14	\$5,589,535	\$7,955,511	\$2,365,976	70.3%	\$0
Timberline FPD -Volunteer	1/1/13	\$1,621,715	\$1,730,815	\$109,100	93.7%	N/A
Trinidad Fire-Old Hire	1/1/14	\$644,024	\$1,283,862	\$639,838	50.2%	\$0
Trinidad Police-Old Hire	1/1/14	\$72,491	\$124,030	\$51,539	58.4%	\$0
Walsh VFD-Volunteer	1/1/13	\$57,979	\$50,091	(\$7,888)	115.7%	N/A
Wellington FPD-Volunteer	1/1/13	\$1,211,475	\$1,493,314	\$281,839	81.1%	N/A
West Cheyenne FPD-Volunteer	1/1/13	\$127,893	\$107,839	(\$20,054)	118.6%	N/A
West Douglas County FPD-Volunteer	1/1/13	\$522,094	\$791,182	\$269,088	66.0%	N/A
West Metro FPD-Volunteer	1/1/13	\$718,121	\$766,309	\$48,188	93.7%	N/A
West Routt FPD-Volunteer	1/1/13	\$2,302,915	\$2,233,216	(\$69,699)	103.1%	N/A
Westminster VFD-Volunteer	1/1/13	\$2,514,869	\$1,827,858	(\$687,011)	137.6%	N/A
Wet Mountain FPD-Volunteer	1/1/13	\$1,386,060	\$1,131,641	(\$254,419)	122.5%	N/A
Wiggins Rural FPD-Volunteer	1/1/13	\$756,018	\$608,547	(\$147,471)	124.2%	N/A
Wiley Rural FPD-Volunteer	1/1/13	\$112,277	\$56,393	(\$55,884)	199.1%	N/A
Windsor Severance FPD-Volunteer	1/1/13	\$2,546,054	\$3,039,526	\$493,472	83.8%	N/A
Yampa FPD-Volunteer	1/1/13	\$408,507	\$548,745	\$140,238	74.4%	N/A
Yuma Fire -Volunteer	1/1/13	\$437,950	\$256,870	(\$181,080)	170.5%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the known Current Plan as of 12/31/2014.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
(\$3,076)	N/A	20	0	0	11	2	N/A	N/A	\$400
(\$4,316)	N/A	20	16	0	1	2	42.9	10.6	\$50
(\$16,419)	N/A	14	0	0	1	0	N/A	N/A	N/A
(\$5,846)	N/A	20	15	0	4	0	38.4	6.2	\$95
\$41,237	N/A	20	1	0	24	4	43.0	4.0	\$650
\$50,937	N/A	19	0	0	4	0	N/A	N/A	N/A
(\$35,047)	N/A	9	0	0	1	0	N/A	N/A	N/A
\$16,696	N/A	20	16	0	18	2	25.6	1.0	\$300
\$47,866	N/A	20	35	0	8	0	48.4	4.6	\$550
(\$5,763)	N/A	20	13	0	5	0	38.3	8.0	\$50
\$1,703	N/A	20	13	0	5	0	45.2	12.5	\$100
\$23,456	N/A	20	17	0	20	1	46.2	9.5	\$220
\$122,564	N/A	20	62	0	33	2	44.5	8.4	\$400
\$239,804	N/A	18	0	1	21	0	N/A	N/A	N/A
\$28,845	N/A	20	32	0	46	3	46.9	6.8	\$300
\$72,428	N/A	14	0	0	7	0	N/A	N/A	N/A
\$8,031	N/A	9	0	0	5	0	N/A	N/A	N/A
\$335	N/A	20	18	0	0	0	41.8	8.5	\$100
\$84,018	N/A	20	46	0	12	0	34.8	4.2	\$700
(\$895)	N/A	20	21	0	3	1	35.2	8.8	\$100
\$36,354	N/A	20	25	0	36	1	43.0	5.0	\$200
\$893	N/A	20	0	0	35	3	N/A	N/A	\$250
(\$2,721)	N/A	20	9	0	21	3	42.7	7.2	\$750
(\$71,570)	N/A	20	0	0	30	0	N/A	N/A	\$700
(\$19,677)	N/A	20	25	0	19	1	38.0	7.4	\$350
(\$14,757)	N/A	20	20	0	14	3	32.6	5.6	\$275
(\$5,045)	N/A	20	10	0	3	0	39.3	7.5	\$100
\$75,406	N/A	20	31	0	31	13	29.3	1.7	\$725
\$19,687	N/A	20	11	0	10	2	35.9	7.6	\$400
(\$19,549)	N/A	20	18	0	25	0	44.7	14.1	\$75

This page has been left blank intentionally.

The objectives of the statistical section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess the overall financial condition of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund. In support of these objectives, FPPA reports information in this section in compliance with Governmental Accounting Standards Board (GASB) Statement 44, Economic Condition Reporting: The Statistical Section. This statement establishes standardized reporting requirements relative to the supplementary information provided in this section.

- The tables on pages 166-167 detail revenue and expense categories for the past 10 years.
- The schedules beginning on page 168 show financial trend information about the growth of FPPA's assets within various reporting entities. These schedules, entitled "Changes in Fiduciary Net Position", provide detailed information about the trends of key sources of additions and deductions to the Plans' fiduciary net position, which assist in providing a context framing how the Plans' financial position have changed over time.
- Pages 176-181 contain the Schedule of Average Benefit Payments for New Benefit Recipients which outline payment information according to Retirement Year within ranges of Years of Service Credit.
- The listing of Principal Participating Employers by Plan is found on pages 182-200.
- The listing of all Employers affiliated for coverage under each applicable Plan are on pages 201-206.
- The tables on pages 208-213 outline Benefit and Refund Deductions from Net Position by Type.
- The schedules and graphs beginning on page 214 show demographic and economic information. The demographic information is designed to provide additional insight regarding FPPA's active and retired membership. The economic information provides an overall summary of the sources of change within the Total Pension Fund Fiduciary Net Position managed by FPPA. All non-accounting data is derived from FPPA internal sources. The demographic and economic information presented includes:
 - Active Members by Plan Type
 - Retired Members by Plan Type
 - Defined Benefit System Membership by Status
 - Statewide Death & Disability Plan Membership by Status
 - Active and Retired Members by Occupation
 - Growth of Total Pension Fund Net Position
 - Schedule of Retired Members by Type of Benefit.

While the material in this section is intended to supplement the independent auditor's report contained elsewhere, none of the information within the Statistical Section has been reviewed or certified as to its accuracy by FPPA's auditors.



Statistical Section

Revenues by Source — All Plans

For Year Ended	Investment Earnings	State Funding	Employers	Employees	Contributions for Service Reinstatements	Affiliations	Total
2014	\$288,997,131	\$2,929,781	\$116,898,369	\$97,049,216	\$17,816	\$0	\$505,892,313
2013	570,927,282	145,255,639	114,808,487	107,025,634	32,919	10,350,550	948,400,511
2012	393,619,896	8,303,953	104,833,565	104,175,480	0	(1,528,280)	609,404,614
2011	24,699,751	3,102,866	101,823,398	115,127,440	0	85,939,479	330,692,934
2010	402,703,434	3,078,432	89,914,037	79,691,769	0	211,874	575,599,546
2009	515,320,880	2,908,504	79,071,860	72,855,332	0	26,112,745	696,269,321
2008	(1,072,758,209)	37,592,294	88,810,611	60,950,939	0	1,051,718	(884,352,647)
2007	307,987,773	37,593,512	85,552,218	76,320,853	0	70,777,656	578,232,012
2006	428,071,167	27,970,106	86,508,062	57,931,399	0	5,986,434	606,467,168
2005	270,239,803	2,628,849	85,341,786	53,119,943	0	12,576,166	423,906,547

Prior to 2014, State Funding was provided to both Local Affiliated Old Hire and Volunteer Firefighter plans. The Local Affiliated Old Hire plans had state funding suspended from 2003-2005 and 2009-2011. The State completed their obligation to fund Local Affiliated Old Hire plans as of 5/31/2013. Beginning in 2014 and going forward, the State Funding amounts are representative for Affiliated Volunteer Firefighter plans only.

Revenue Allocation — All Plans

For Year Ended	Additions to Fund Balance	Benefit Payments	Administrative Expenses	Refunds & Withdrawals	Total
2014	\$199,350,710	\$250,181,029	\$7,872,867	\$48,487,707	\$505,892,313
2013	646,654,542	242,611,084	7,218,541	51,916,344	948,400,511
2012	320,639,551	230,312,590	8,307,066	50,145,407	609,404,614
2011	26,307,100	221,287,914	7,386,801	75,711,119	330,692,934
2010	314,956,021	217,548,445	6,501,353	36,593,727	575,599,546
2009	461,550,570	196,224,840	5,829,521	32,664,390	696,269,321
2008	(1,104,966,569)	185,187,189	5,215,816	30,210,917	(884,352,647)
2007	352,182,265	173,142,569	4,197,336	48,709,842	578,232,012
2006	401,908,001	164,846,096	4,203,557	35,509,514	606,467,168
2005	211,727,492	156,721,164	3,698,198	51,759,693	423,906,547

Expenses by Type — All Plans

For Year Ended	Benefit Payments	Refunds	Administrative Expenses	Capital Expenses	Total Expenses
2014	\$250,181,029	\$48,487,707	\$7,872,867	\$470,437	\$307,012,040
2013	242,611,084	51,916,344	7,218,541	126,975	301,872,946
2012	230,312,590	50,145,407	8,307,066	375,571	289,140,634
2011	221,287,914	75,711,119	7,386,801	391,016	304,776,850
2010	217,548,445	36,593,727	6,501,353	202,049	260,845,574
2009	196,224,840	32,664,390	5,829,521	6,700	234,725,451
2008	185,187,189	30,210,917	5,215,816	60,051	220,673,973
2007	173,142,569	48,709,842	4,197,336	66,012	226,115,759
2006	164,846,096	35,509,514	4,203,557	42,615	212,221,562
2005	156,721,164	51,759,693	3,698,198	42,507	195,629,605

Statistical Section

Changes in Fiduciary Net Position

Affiliated Local Plans

	2014	2013	2012
Additions			
Employer Contributions	\$52,530,357	\$52,371,362	\$46,585,541
Member Contributions	237,228	176,577	140,504
Affiliations (Withdrawals)		(1,537,861)	(17,186)
State Contributions	2,929,781	145,255,639	8,303,953
Investment Income (Loss)	109,355,637	218,204,672	154,887,279
<i>Total Additions</i>	<i>165,053,003</i>	<i>414,470,389</i>	<i>209,900,091</i>
Deductions			
Benefit Payments:			
Retirees/Survivors	164,721,406	165,121,187	165,552,566
Death/Disability			
Refunds of Contributions	521,475	848,221	315,017
Administrative Costs	2,680,031	3,160,989	3,200,335
<i>Total Deductions</i>	<i>167,922,912</i>	<i>169,130,397</i>	<i>169,067,918</i>
<i>Changes in Fiduciary Net Position Available</i>	<i>(2,869,909)</i>	<i>245,339,992</i>	<i>40,832,173</i>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,648,535,812</i>	<i>1,403,195,820</i>	<i>1,362,363,647</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$1,645,665,903</i>	<i>\$1,648,535,812</i>	<i>\$1,403,195,820</i>

Note: Information prior to 2007 is not available.

Statewide Death & Disability Plan

	2014	2013	2012
Additions			
Employer Contributions	\$12,653,911	\$11,863,949	\$11,100,211
Member Contributions	2,867,243	2,697,161	2,516,758
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	22,363,360	45,003,288	32,323,103
<i>Total Additions</i>	<i>37,884,514</i>	<i>59,564,398</i>	<i>45,940,072</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability	22,707,843	21,018,988	19,482,152
Refunds of Contributions	12,647	32,919	
Administrative Costs	722,214	827,325	673,194
<i>Total Deductions</i>	<i>23,442,704</i>	<i>21,879,232</i>	<i>20,155,346</i>
<i>Changes in Fiduciary Net Position Available</i>	<i>14,441,810</i>	<i>37,685,166</i>	<i>25,784,726</i>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>339,783,538</i>	<i>302,098,372</i>	<i>276,313,646</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$354,225,348</i>	<i>\$339,783,538</i>	<i>\$302,098,372</i>

Note: Information prior to 2007 is not available.

2011	2010	2009	2008	2007
\$46,108,486	\$37,239,905	\$30,813,175	\$46,007,841	\$47,549,603
169,643	276,165	366,911	640,234	1,238,824
2,512,024	(678,910)		21,194	7,042,765
3,102,866	3,078,432	2,908,504	37,592,294	37,593,512
11,809,291	178,431,326	240,361,700	(552,351,083)	167,049,310
63,702,310	218,346,918	274,450,290	(468,089,520)	260,474,014

162,511,376	164,220,145	157,644,750	152,270,531	146,375,432
584,749	1,823,003	5,045,932	2,958,380	3,219,143
3,002,396	2,927,262	2,797,233	2,693,660	2,337,465
166,098,521	168,970,410	165,487,915	157,922,571	151,932,040
(102,396,211)	49,376,508	108,962,375	(626,012,091)	108,541,974
1,464,759,858	1,415,383,350	1,306,420,975	1,932,433,066	1,823,891,092
\$1,362,363,647	\$1,464,759,858	\$1,415,383,350	\$1,306,420,975	\$1,932,433,066

2011	2010	2009	2008	2007
\$10,602,122	\$10,001,394	\$9,573,756	\$8,562,034	\$7,522,862
2,354,267	2,307,656	2,311,648	2,356,603	2,372,335
2,035,621	33,679,604	42,062,468	(89,411,107)	26,139,800
14,992,010	45,988,654	53,947,872	(78,492,470)	36,034,997

18,217,570	17,376,644	15,995,412	14,886,707	13,741,872
47,192	58,440	14,242		
592,716	544,161	485,984	435,765	369,928
18,857,478	17,979,245	16,495,638	15,322,472	14,111,800
(3,865,468)	28,009,409	37,452,234	(93,814,942)	21,923,197
280,179,114	252,169,705	214,717,471	308,532,413	286,609,216
\$276,313,646	\$280,179,114	\$252,169,705	\$214,717,471	\$308,532,413

Statistical Section

Changes in Fiduciary Net Position

Defined Benefit System

	2014	2013	2012
Additions			
Employer Contributions	\$48,230,516	\$46,987,285	\$43,554,063
Member Contributions	53,349,124	63,990,476	65,719,525
Contributions for Service Reinstatement	17,816	32,919	
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	139,054,738	265,190,786	177,692,483
<i>Total Additions</i>	<i>240,652,194</i>	<i>376,201,466</i>	<i>286,966,071</i>
Deductions			
Benefit Payments:			
Retirees/Survivors	62,751,780	56,470,909	45,277,872
Death/Disability			
Refunds of Contributions	2,327,778	3,130,258	1,988,637
Administrative Costs	3,654,517	3,988,951	3,734,627
<i>Total Deductions</i>	<i>68,734,075</i>	<i>63,590,118</i>	<i>51,001,136</i>
<i>Changes in Fiduciary Net Position Available</i>	<i>171,918,119</i>	<i>312,611,348</i>	<i>235,964,935</i>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>2,021,168,000</i>	<i>1,708,556,652</i>	<i>1,472,591,717</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$2,193,086,119</i>	<i>\$2,021,168,000</i>	<i>\$1,708,556,652</i>

Note: Information prior to 2007 is not available.

Fire & Police Members' Statewide Money Purchase Plan

	2014	2013	2012
Additions			
Employer Contributions	\$385,503	\$402,308	\$378,338
Member Contributions	367,925	383,665	357,791
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	412,534	999,304	681,003
<i>Total Additions</i>	<i>1,165,962</i>	<i>1,785,277</i>	<i>1,417,132</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability			
Refunds of Contributions	300,406	951,163	1,067,020
Administrative Costs	(2,477)	3,360	8
<i>Total Deductions</i>	<i>297,929</i>	<i>954,523</i>	<i>1,067,028</i>
<i>Changes in Fiduciary Net Position Available</i>	<i>868,033</i>	<i>830,754</i>	<i>350,104</i>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>7,486,580</i>	<i>6,655,826</i>	<i>6,305,722</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$8,354,613</i>	<i>\$7,486,580</i>	<i>\$6,655,826</i>

Note: Information prior to 2007 is not available.

2011	2010	2009	2008	2007
\$41,676,619	\$40,075,299	\$36,109,248	\$31,867,543	\$29,464,995
76,527,790	41,303,655	46,415,422	33,780,203	49,112,009
9,332,179	165,582,369	193,591,955	(382,348,087)	103,317,713
127,536,588	246,961,323	276,116,625	(316,700,341)	181,894,717
40,558,968	35,951,656	22,584,678	18,029,951	13,025,265
2,400,352	1,883,717	2,488,556	4,076,623	5,375,671
3,043,671	2,644,986	2,219,881	1,854,959	1,489,943
46,002,991	40,480,359	27,293,115	23,961,533	19,890,879
81,533,597	206,480,964	248,823,510	(340,661,874)	162,003,838
1,391,058,120	1,184,577,156	935,753,646	1,276,415,520	1,114,411,682
\$1,472,591,717	\$1,391,058,120	\$1,184,577,156	\$935,753,646	\$1,276,415,520

2011	2010	2009	2008	2007
\$313,947	\$319,739	\$295,874	\$282,877	\$250,200
297,614	312,330	295,874	283,369	250,200
	25,671			
71,541	684,169	958,382	(1,405,228)	417,710
683,102	1,341,909	1,550,130	(838,982)	918,110

175,587	402,564	262,920	500,040	644,083
11,116	6,460	14,623		
186,703	409,024	277,543	500,040	644,083
496,399	932,885	1,272,587	(1,339,022)	274,027
5,809,323	4,876,438	3,603,851	4,942,873	4,668,846
\$6,305,722	\$5,809,323	\$4,876,438	\$3,603,851	\$4,942,873

Statistical Section

Changes in Fiduciary Net Position

Self-Directed Position for Affiliated Local & Defined Benefit System Plans

	2014	2013	2012
Additions			
Employer Contributions	\$2,282,111	\$2,393,547	\$2,460,673
Member Contributions	32,938,657	32,544,971	27,921,453
Affiliations (Withdrawals)	0	11,888,411	2,094,860
State Contributions			
Investment Income (Loss)	12,440,752	29,174,866	20,173,141
<i>Total Additions</i>	<i>47,661,520</i>	<i>76,001,795</i>	<i>52,650,127</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability			
Refunds of Contributions	39,891,560	42,699,246	42,317,300
Administrative Costs	797,665	638,000	679,615
<i>Total Deductions</i>	<i>40,689,225</i>	<i>43,337,246</i>	<i>42,996,915</i>
<i>Changes in Fiduciary Net Position Available</i>	<i>6,972,295</i>	<i>32,664,549</i>	<i>9,653,212</i>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>271,724,158</i>	<i>239,059,609</i>	<i>229,406,397</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$278,696,453</i>	<i>\$271,724,158</i>	<i>\$239,059,609</i>

Note: Information prior to 2007 is not available.

IRC 457 Deferred Compensation Plan

	2014	2013	2012
Additions			
Employer Contributions	\$815,971	\$790,036	\$754,739
Member Contributions	7,289,039	7,232,784	7,519,449
Affiliations (Withdrawals)			(3,605,954)
State Contributions			
Investment Income (Loss)	5,370,110	13,771,024	7,862,887
<i>Total Additions</i>	<i>13,475,120</i>	<i>21,793,844</i>	<i>12,531,121</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability			
Refunds of Contributions	5,433,841	4,254,537	4,457,433
Administrative Costs	20,917	16,574	19,287
<i>Total Deductions</i>	<i>5,454,758</i>	<i>4,271,111</i>	<i>4,476,720</i>
<i>Changes in Fiduciary Net Position Available</i>	<i>8,020,362</i>	<i>17,522,733</i>	<i>8,054,401</i>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>89,322,357</i>	<i>71,799,624</i>	<i>63,745,223</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$97,342,719</i>	<i>\$89,322,357</i>	<i>\$71,799,624</i>

Note 1: 2011 is the first year in which Contributions have been split between Employer and Member for financial reporting purposes for this Plan.

Note 2: Information prior to 2007 is not available.

2011	2010	2009	2008	2007
\$2,421,796	\$2,277,700	\$2,279,807	\$2,065,284	\$684,519
29,697,334	28,407,353	17,604,699	17,009,496	16,815,374
83,427,455	865,113	26,112,745	1,532,625	69,134,962
1,596,788	16,632,880	27,211,960	(30,051,876)	6,163,503
117,143,373	48,183,046	73,209,211	(9,444,471)	92,798,358
67,711,031	27,588,789	22,942,996	20,852,584	36,396,439
649,032	336,571	271,171		
68,360,063	27,925,360	23,214,167	20,852,584	36,396,439
48,783,310	20,257,686	49,995,044	(30,297,055)	56,401,919
180,623,087	160,365,401	110,370,357	140,667,412	84,265,493
\$229,406,397	\$180,623,087	\$160,365,401	\$110,370,357	\$140,667,412
2011	2010	2009	2008	2007
\$700,428				
6,080,792	7,084,610	5,860,778	6,856,002	6,433,829
(145,669)	7,693,086	11,134,415	(17,374,290)	4,745,946
6,635,551	14,777,696	16,995,193	(10,518,288)	11,179,775
4,792,208	4,837,214	1,909,744	1,821,135	2,861,400
87,870	41,913	40,629		
4,880,078	4,879,127	1,950,373	1,821,135	2,861,400
1,755,473	9,898,569	15,044,820	(12,339,423)	8,318,375
61,989,750	52,091,181	37,046,361	49,385,784	41,067,409
\$63,745,223	\$61,989,750	\$52,091,181	\$37,046,361	\$49,385,784

Statistical Section

Changes in Fiduciary Net Position

FPPA Staff Healthcare Subsidy Plan

	2014	2013	2012
Additions			
Employer Contributions	\$6,240	\$8,056	\$13,266
Member Contributions			
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	14,398	28,411	19,028
<i>Total Additions</i>	<i>20,638</i>	<i>36,467</i>	<i>32,294</i>
Deductions			
Benefit Payments:			
Retirees/Survivors	9,566	8,264	6,500
Death/Disability			
Refunds of Contributions			
Administrative Costs			
<i>Total Deductions</i>	<i>9,566</i>	<i>8,264</i>	<i>6,500</i>
<i>Changes in Fiduciary Net Position Available</i>	<i>11,072</i>	<i>28,203</i>	<i>25,794</i>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>219,922</i>	<i>191,719</i>	<i>165,925</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$230,994</i>	<i>\$219,922</i>	<i>\$191,719</i>

Note 1: The FPPA Staff Healthcare Subsidy Plan is listed here separately for informational purposes. It is also included as part of the Defined Benefit System.

Note 2: Information prior to 2007 is not available.

2011	2010	2009	2008	2007
\$14,823	\$14,316	\$13,632	\$12,425	\$8,600
962	17,556	19,670	(38,716)	10,314
15,785	31,872	33,302	(26,291)	18,914
5,958	7,041	6,349	1,348	2,226
5,958	7,041	6,349	1,348	2,226
9,827	24,831	26,953	(27,639)	16,688
156,098	131,267	104,314	131,953	115,265
\$165,925	\$156,098	\$131,267	\$104,314	\$131,953

Statistical Section

Schedule of Average Benefit Payments for New Benefit Recipients

Affiliated Local Plans

Year Retired	In Total
<i>1/1/2014 - 12/31/2014</i>	
Average monthly benefit	\$887
Average highest average salary	Not Available
Number of service retirees	197
<i>1/1/2013 - 12/31/2013</i>	
Average monthly benefit	\$834
Average highest average salary	Not Available
Number of service retirees	229
<i>1/1/2012 - 12/31/2012</i>	
Average monthly benefit	\$344
Average highest average salary	Not Available
Number of service retirees	157
<i>1/1/2011 - 12/31/2011</i>	
Average monthly benefit	\$456
Average highest average salary	Not Available
Number of service retirees	135
<i>1/1/2010 - 12/31/2010</i>	
Average monthly benefit	\$415
Average highest average salary	Not Available
Number of service retirees	172
<i>1/1/2009 - 12/31/2009</i>	
Average monthly benefit	\$429
Average highest average salary	Not Available
Number of service retirees	125
<i>1/1/2008 - 12/31/2008</i>	
Average monthly benefit	\$399
Average highest average salary	Not Available
Number of service retirees	95
<i>1/12/07 - 12/31/2007</i>	
Average monthly benefit	\$1,717
Average highest average salary	Not Available
Number of service retirees	200

Note 1: Information prior to 2007 is not available.

Note 2: Information on Years of Service is not available for the Affiliated Local Plans.

Schedule of Average Benefit Payments for New Benefit Recipients

Statewide Death & Disability Plan

Year Retired	In Total
1/1/2014 - 12/31/2014	
Average monthly benefit	\$2,336
Average final salary	\$5,829
Number of service retirees	68
1/1/2013 - 12/31/2013	
Average monthly benefit	\$2,413
Average final salary	\$5,761
Number of service retirees	56
1/1/12 - 12/31/2012	
Average monthly benefit	\$2,160
Average final salary	\$5,748
Number of service retirees	56
1/1/11 - 12/31/2011	
Average monthly benefit	\$2,078
Average final salary	\$5,362
Number of service retirees	46
1/1/10 - 12/31/2010	
Average monthly benefit	\$2,277
Average final salary	\$5,804
Number of service retirees	50
1/1/09 - 12/31/2009	
Average monthly benefit	\$2,372
Average final salary	Not Available
Number of service retirees	54
1/1/08 - 12/31/2008	
Average monthly benefit	\$2,332
Average final salary	Not Available
Number of service retirees	45
1/1/07 - 12/31/2007	
Average monthly benefit	\$2,703
Average final salary	Not Available
Number of service retirees	39

Note 1: Information prior to 2007 is not available.

Note 2: Service is not taken into consideration in the benefit calculation for the Statewide Death & Disability Plan, therefore only totals are available.

Statistical Section

Schedule of Average Benefit Payments for New Benefit Recipients *continued*

Defined Benefit System - Statewide Defined Benefit Plan

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/2014 - 12/31/2014						
Average monthly benefit	\$700	\$1,089	\$2,167	\$3,317	\$4,003	\$5,333
Average highest average salary	\$4,861	\$4,467	\$5,945	\$6,809	\$7,021	\$7,443
Number of service retirees	13	18	6	30	43	36
1/1/2013 - 12/31/2013						
Average monthly benefit	\$639	\$1,186	\$2,249	\$3,174	\$4,226	\$5,131
Average highest average salary	\$4,719	\$7,173	\$6,925	\$6,765	\$7,378	\$7,501
Number of service retirees	9	12	5	25	42	62
1/1/2012 - 12/31/2012						
Average monthly benefit	\$314	\$963	\$2,052	\$3,088	\$3,978	\$5,002
Average highest average salary	\$3,787	\$4,863	\$5,771	\$6,733	\$6,709	\$7,147
Number of service retirees	2	9	9	23	35	37
1/1/2011 - 12/31/2011						
Average monthly benefit	\$708	\$986	\$1,459	\$3,003	\$4,031	\$4,775
Average highest average salary	\$5,403	\$4,914	\$4,656	\$6,329	\$6,842	\$6,786
Number of service retirees	4	9	6	24	44	43
1/1/2010 - 12/31/2010						
Average monthly benefit	\$681	\$863	\$1,692	\$3,171	\$3,954	\$4,571
Average highest average salary	\$1,958	\$3,607	\$4,463	\$6,487	\$6,829	\$6,945
Number of service retirees	4	4	13	15	32	26
1/1/2009 - 12/31/2009						
Average monthly benefit	\$0	\$834	\$2,275	\$2,527	\$3,600	\$4,601
Average highest average salary	\$0	\$3,903	\$5,755	\$5,457	\$6,056	\$6,613
Number of service retirees	0	8	7	13	30	17
1/1/2008 - 12/31/2008						
Average monthly benefit	\$1,165	\$1,193	\$1,632	\$2,566	\$3,667	\$3,717
Average highest average salary	\$3,940	\$3,957	\$4,107	\$4,965	\$5,478	\$6,892
Number of service retirees	2	5	9	15	26	8

Note: Detailed information prior to 2008 is not available.

Schedule of Average Benefit Payments for New Benefit Recipients

Defined Benefit System - Statewide Hybrid Plan - Defined Benefit Component

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/2014 - 12/31/2014						
Average monthly benefit	\$3,412	\$0	\$0	\$0	\$0	\$3,488
Average highest average salary	\$3,837	\$0	\$0	\$0	\$0	\$6,820
Number of service retirees	2	0	0	0	0	4
1/1/2013 - 12/31/2013						
Average monthly benefit	\$0	\$0	\$0	\$0	\$3,162	\$2,459
Average highest average salary	\$0	\$0	\$0	\$0	\$8,083	\$5,455
Number of service retirees	0	0	0	0	1	2
1/1/2012 - 12/31/2012						
Average monthly benefit	\$0	\$1,552	\$0	\$2,065	\$0	\$0
Average highest average salary	\$0	\$4,964	\$0	\$5,815	\$0	\$0
Number of service retirees	0	1	0	1	0	0
1/1/2011 - 12/31/2011						
Average monthly benefit	\$4,560	\$1,671	\$0	\$0	\$0	\$4,889
Average highest average salary	N/A	\$8,854	\$0	\$0	\$0	\$7,530
Number of service retirees	1	1	0	0	0	1
1/1/2010 - 12/31/2010						
Average monthly benefit	\$0	\$993	\$0	\$0	\$1,801	\$2,374
Average highest average salary	\$0	\$4,168	\$0	\$0	\$5,674	\$6,331
Number of service retirees	0	1	0	0	1	2
1/1/2009 - 12/31/2009						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	\$0	\$0	\$0	\$0	\$0	\$0
Number of service retirees	0	0	0	0	0	0
1/1/2008 - 12/31/2008						
Average monthly benefit	\$0	\$0	\$0	\$0	\$1,579	\$3,365
Average highest average salary	\$0	\$0	\$0	\$0	\$4,887	\$7,901
Number of service retirees	0	0	0	0	1	1

Note: Detailed information prior to 2008 is not available.

Statistical Section

Schedule of Average Benefit Payments for New Benefit Recipients *continued*

Defined Benefit System - Colorado Springs New Hire Pension Plan (Combined Police and Fire Components)

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/2014 - 12/31/2014						
Average monthly benefit	\$0	\$1,186	\$1,917	\$3,253	\$4,081	\$5,828
Average final average salary	\$0	\$4,744	\$5,053	6,126	\$6,516	\$7,718
Number of service retirees	0	3	4	5	9	9
1/1/2013 - 12/31/2013						
Average monthly benefit	\$0	\$1,287	\$1,703	\$3,165	\$4,099	\$0
Average final average salary	\$0	\$5,589	\$5,017	\$6,293	\$6,602	\$0
Number of service retirees	0	2	2	7	5	0
1/1/2012 - 12/31/2012						
Average monthly benefit	\$0	\$1,281	\$2,977	\$2,711	\$4,522	\$4,327
Average final average salary	\$0	\$5,629	\$7,088	\$5,449	\$6,885	\$5,769
Number of service retirees	0	2	1	3	4	1
1/1/2011 - 12/31/2011						
Average monthly benefit	\$0	\$1,253	\$1,903	\$3,114	\$4,559	\$5,255
Average final average salary	\$0	\$5,064	\$5,653	\$6,323	\$6,985	\$6,955
Number of service retirees	0	3	7	9	13	7
1/1/2010 - 12/31/2010						
Average monthly benefit	\$0	\$1,283	\$1,843	\$3,607	\$4,397	\$5,879
Average final average salary	\$0	\$5,639	\$5,064	\$6,746	\$6,903	\$8,512
Number of service retirees	0	1	3	6	19	8
1/1/2009 - 12/31/2009						
Average monthly benefit	\$0	\$930	\$1,567	\$3,092	\$4,596	\$5,188
Average final average salary	\$0	\$4,312	\$5,223	\$5,839	\$7,030	\$6,868
Number of service retirees	0	3	1	6	8	12
1/1/2008 - 12/31/2008						
Average monthly benefit	\$0	\$1,767	\$0	\$3,238	\$4,116	\$5,981
Average final average salary	\$0	\$5,684	\$0	\$5,923	\$6,390	\$7,961
Number of service retirees	0	1	0	7	17	3

Note: Detailed information prior to 2008 is not available.

Schedule of Average Benefit Payments for New Benefit Recipients

FPPA Staff Healthcare Subsidy Plan

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/2014 - 12/31/2014						
Average monthly benefit	\$0	\$0	\$230	\$0	\$0	\$0
Average highest average salary	Highest Average Salary is not taken into consideration in the benefit calculation for this plan.					
Number of service retirees	0	0	1	0	0	0
1/1/2013 - 12/31/2013						
Average monthly benefit	\$0	\$136	\$0	\$0	\$0	\$0
Average highest average salary	Highest Average Salary is not taken into consideration in the benefit calculation for this plan.					
Number of service retirees	0	1	0	0	0	0
1/1/2012 - 12/31/2012						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	Highest Average Salary is not taken into consideration in the benefit calculation for this plan.					
Number of service retirees	0	0	0	0	0	0
1/1/2011 - 12/31/2011						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	Highest Average Salary is not taken into consideration in the benefit calculation for this plan.					
Number of service retirees	0	0	0	0	0	0
1/1/2010 - 12/31/2010						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	Highest Average Salary is not taken into consideration in the benefit calculation for this plan.					
Number of service retirees	0	0	0	0	0	0
1/1/2009 - 12/31/2009						
Average monthly benefit	\$0	\$0	\$0	\$0	\$288	\$0
Average highest average salary	Highest Average Salary is not taken into consideration in the benefit calculation for this plan.					
Number of service retirees	0	0	0	0	1	0
1/1/2008 - 12/31/2008						
Average monthly benefit	\$0	\$0	\$213	\$0	\$0	\$0
Average highest average salary	Highest Average Salary is not taken into consideration in the benefit calculation for this plan.					
Number of service retirees	0	0	1	0	0	0

Note: Information for years prior to 2008 is not available.

Statistical Section

Principal Participating Employers

Affiliated Local Plans

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
Evergreen Fire (Volunteer)	1	84	2.44%
Durango FPD (Volunteer)	2	74	2.15%
Carbondale and Rural Fire Protection District (Volunteer)	3	67	1.95%
Telluride Fire Protection District (Volunteer)	4	61	1.78%
South Adams County Fire Protection District (Volunteer)	5	59	1.72%
Florence Fire Protection District (Volunteer)	6	50	1.46%
Elk Creek Fire Protection District (Volunteer)	7	49	1.43%
Golden Volunteer Fire Department	8	45	1.31%
Foothills Fire & Rescue FPD (Volunteer)	9	43	1.25%
Inter-Canyon FPD (Volunteer)	9	43	1.25%
Holyoke Fire Protection District (Volunteer)	10	42	1.22%

Employer	Rank	Covered Active Members as of 12/31/2013	Percentage of Total Plan
South Adams County Fire Protection District (Volunteer)	1	107	2.87%
Evergreen Fire (Volunteer)	2	84	2.26%
Durango Fire & Rescue Authority (Volunteer)	3	76	2.04%
Telluride Fire Protection District (Volunteer)	4	59	1.58%
Carbondale and Rural Fire Protection District (Volunteer)	5	57	1.53%
Florence Fire Protection District (Volunteer)	5	57	1.53%
Golden Volunteer Fire Department	6	54	1.45%
Eaton Fire Protection District (Volunteer)	7	52	1.40%
Wellington Fire Protection District (Volunteer)	8	46	1.23%
Windsor Severance Fire Protection District (Volunteer)	9	45	1.21%
Elk Creek Fire Protection District (Volunteer)	9	45	1.21%
Holyoke Fire Protection District (Volunteer)	9	45	1.21%
Lyons Fire Protection District (Volunteer)	10	44	1.18%
Foothills Fire & Rescue FPD (Volunteer)	10	44	1.18%

Employer	Rank	Covered Active Members as of 12/31/2012	Percentage of Total Plan
South Adams County Fire Protection District (Volunteer)	1	111	2.65%
Durango Fire & Rescue Authority (Volunteer)	2	104	2.48%
Golden Volunteer Fire Department	3	100	2.39%
Evergreen Fire (Volunteer)	4	88	2.10%
Wellington Fire Protection District (Volunteer)	5	74	1.77%
Elk Creek Fire Protection District (Volunteer)	6	64	1.53%
Bennet Fire Protection District (Volunteer)	7	62	1.48%
Telluride Fire Protection District (Volunteer)	8	61	1.46%
Florence Fire Protection District (Volunteer)	9	60	1.43%
Carbondale and Rural Fire Protection District (Volunteer)	10	55	1.31%

Note 1: Data for the number of members by employer for years prior to 2007 is not available.

Note 2: Many of the plans in this group are closed plans and do not have active members.

Principal Participating Employers *continued*Affiliated Local Plans *continued*

Employer	Rank	Covered Active Members as of 12/31/2011	Percentage of Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	96	2.36%
Golden Volunteer Fire Department	2	93	2.28%
Evergreen Fire (Volunteer)	3	89	2.18%
South Adams County Fire Protection District (Volunteer)	4	88	2.16%
Elk Creek Fire Protection District (Volunteer)	5	66	1.62%
Bennet Fire Protection District (Volunteer)	6	62	1.52%
Telluride Fire Protection District (Volunteer)	6	62	1.52%
Carbondale and Rural Fire Protection District (Volunteer)	7	55	1.35%
Wellington Fire Protection District (Volunteer)	8	53	1.30%
Divide Fire (Volunteer)	9	52	1.28%
Florence Fire Protection District (Volunteer)	10	51	1.25%

Employer	Rank	Covered Active Members as of 12/31/2010	Percentage of Total Plan
Golden Volunteer Fire Department	1	94	2.31%
Durango Fire & Rescue Authority (Volunteer)	2	89	2.18%
South Adams County Fire Protection District (Volunteer)	3	86	2.11%
Bennet Fire Protection District (Volunteer)	4	63	1.55%
Evergreen Fire (Volunteer)	4	63	1.55%
Foothills Fire Protection District (Volunteer)	4	63	1.55%
Telluride Fire Protection District (Volunteer)	4	63	1.55%
Larkspur Fire Protection District (Volunteer)	5	55	1.35%
Carbondale and Rural Fire Protection District (Volunteer)	6	52	1.28%
Florence Fire Protection District (Volunteer)	7	51	1.25%
Palmer Lake Fire (Volunteer)	8	46	1.13%
Denver Fire Old Hire Fire DROP	9	44	1.08%
Divide Fire (Volunteer)	10	43	1.06%

Employer	Rank	Covered Active Members as of 12/31/2009	Percentage of Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	92	2.31%
Golden Volunteer Fire Department	2	88	2.21%
South Adams County Fire Protection District (Volunteer)	3	66	1.66%
Bennet Fire Protection District (Volunteer)	4	65	1.63%
Evergreen Fire (Volunteer)	5	64	1.61%
Telluride Fire Protection District (Volunteer)	6	63	1.58%
Forence Fire Protection District (Volunteer)	7	57	1.43%
Carbondale and Rural Fire Protection District (Volunteer)	8	56	1.41%
Larkspur Fire Protection District (Volunteer)	9	55	1.38%
Foothills Fire Protection District (Volunteer)	10	48	1.20%

Note 1: Data for the number of members by employer for years prior to 2007 is not available.

Note 2: Many of the plans in this group are closed plans and do not have active members.

Statistical Section

Principal Participating Employers

Affiliated Local Plans *continued*

Employer	Rank	Covered Active Members as of 12/31/2008	Percentage of Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	107	2.39%
South Adams County Fire Protection District (Volunteer)	2	94	2.10%
Evergreen Fire (Volunteer)	3	86	1.92%
Golden Volunteer Fire Department	4	82	1.83%
Forence Fire Protection District (Volunteer)	5	77	1.72%
Mountain View Fire Protection District (Volunteer)	6	68	1.52%
Evans Volunteer Fire Department	7	62	1.38%
Telluride Fire Protection District (Volunteer)	8	61	1.36%
Lafayette Fire (Volunteer)	9	60	1.34%
Inter-Canyon Fire Protection District (Volunteer)	10	54	1.21%
Larkspur Fire Protection District (Volunteer)	10	54	1.21%

Employer	Rank	Covered Active Members as of 12/31/2007	Percentage of Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	108	2.39%
Evergreen Fire (Volunteer)	2	86	1.91%
Golden Volunteer Fire Department	3	83	1.84%
Forence Fire Protection District (Volunteer)	4	74	1.64%
South Adams County Fire Protection District (Volunteer)	5	73	1.62%
Evans Volunteer Fire Department	6	64	1.42%
Mountain View Fire Protection District (Volunteer)	6	64	1.42%
Telluride Fire Protection District (Volunteer)	7	63	1.40%
Denver Fire Old Hire Fire DROP	8	59	1.31%
Platte Canyon Fire Protection District (Volunteer)	9	54	1.20%
Wellington Fire Protection District (Volunteer)	9	54	1.20%
Inter-Canyon Fire Protection District (Volunteer)	10	50	1.11%
Northwest Conejos County Fire Protection District (Volunteer)	10	50	1.11%

Note 1: Data for the number of members by employer for years prior to 2007 is not available.

Note 2: Many of the plans in this group are closed plans and do not have active members.

Principal Participating Employers *continued*

Statewide Death & Disability Plan

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
Denver Police	1	1,342	11.21%
Denver Fire	2	829	6.91%
Aurora Police	3	681	5.75%
Colorado Springs Police	4	620	5.50%
Colorado Springs Fire	5	393	3.25%
West Metro Fire Protection District	6	309	2.43%
South Metro Fire Rescue	7	306	2.26%
Aurora Fire	8	288	2.42%
Fort Collins Police	9	228	2.18%
Pueblo Police	10	182	1.60%

Employer	Rank	Covered Active Members as of 12/31/2013	Percentage of Total Plan
Denver Police	1	1,321	11.65%
Denver Fire	2	836	7.37%
Aurora Police	3	669	5.90%
Colorado Springs Police	4	618	5.45%
Colorado Springs Fire	5	389	3.43%
West Metro Fire Protection District	6	321	2.83%
South Metro Fire Rescue	7	310	2.73%
Aurora Fire	8	285	2.51%
Fort Collins Police	9	234	2.06%
Boulder Police	10	172	1.52%

Employer	Rank	Covered Active Members as of 12/31/2012	Percentage of Total Plan
Denver Police	1	1,280	11.56%
Denver Fire	2	832	7.51%
Aurora Police	3	672	6.07%
Colorado Springs Police	4	600	5.42%
Colorado Springs Fire	5	366	3.30%
West Metro Fire Protection District	6	321	2.90%
South Metro Fire Rescue	7	314	2.83%
Aurora Fire	8	291	2.63%
Fort Collins Police	9	219	1.98%
Pueblo Police	10	174	1.57%
Boulder Police	10	174	1.57%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Statewide Death & Disability Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2011	Percentage of Total Plan
Denver Police	1	1,323	12.07%
Denver Fire	2	831	7.58%
Aurora Police	3	665	6.07%
Colorado Springs Police	4	575	5.25%
Colorado Springs Fire	5	354	3.23%
West Metro Fire Protection District	6	327	2.98%
South Metro Fire Rescue	7	306	2.79%
Aurora Fire	8	288	2.63%
Fort Collins Police	9	208	1.90%
Pueblo Police	10	187	1.71%

Employer	Rank	Covered Active Members as of 12/31/2010	Percentage of Total Plan
Denver Police	1	1,384	12.69%
Denver Fire	2	814	7.47%
Aurora Police	3	631	5.79%
Colorado Springs Police	4	571	5.24%
Colorado Springs Fire	5	351	3.22%
West Metro Fire Protection District	6	329	3.02%
South Metro Fire Rescue	7	312	2.86%
Aurora Fire	8	301	2.76%
Pueblo Police	9	195	1.79%
Fort Collins Police	10	188	1.72%

Employer	Rank	Covered Active Members as of 12/31/2009	Percentage of Total Plan
Denver Police	1	1,427	12.88%
Denver Fire	2	842	7.60%
Aurora Police	3	632	5.71%
Colorado Springs Police	4	612	5.52%
Colorado Springs Fire	5	384	3.47%
West Metro Fire Protection District	6	330	2.98%
South Metro Fire Rescue	7	324	2.92%
Aurora Fire	8	294	2.65%
Pueblo Police	9	192	1.73%
Fort Collins Police	10	189	1.71%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*Statewide Death & Disability Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2008	Percentage of Total Plan
Denver Police	1	1,472	13.16%
Denver Fire	2	865	7.73%
Aurora Police	3	629	5.62%
Colorado Springs Police	4	619	5.53%
Colorado Springs Fire	5	402	3.59%
South Metro Fire Rescue	6	329	2.94%
West Metro Fire Protection District	7	325	2.90%
Aurora Fire	8	289	2.58%
Pueblo Police	9	185	1.65%
Fort Collins Police	10	182	1.63%

Employer	Rank	Covered Active Members as of 12/31/2007	Percentage of Total Plan
Denver Police	1	1,455	12.97%
Denver Fire	2	805	7.17%
Aurora Police	3	696	6.20%
Colorado Springs Police	4	616	5.49%
Colorado Springs Fire	5	420	3.74%
Aurora Fire	6	306	2.73%
Pueblo Police	7	179	1.60%
Thornton Police	8	158	1.41%
Poudre Fire Authority	9	153	1.36%
Greeley Police	10	152	1.35%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Defined Benefit System - Statewide Defined Benefit Plan

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
Denver Police	1	1,506	21.24%
Denver Fire	2	935	13.19%
Colorado Springs Fire	3	257	3.63%
Colorado Springs Police	4	255	3.60%
Aurora Fire	5	253	3.57%
Pueblo Police	6	199	2.81%
Arvada Fire Protection District	7	147	2.07%
Pueblo Fire	8	138	1.95%
Littleton Fire	9	124	1.75%
Westminster Fire	10	115	1.62%

Employer	Rank	Covered Active Members as of 12/31/2013	Percentage of Total Plan
Denver Police	1	1,459	21.29%
Denver Fire	2	927	13.53%
Colorado Springs Fire	3	249	3.63%
Aurora Fire	4	247	3.60%
Colorado Springs Police	5	227	3.31%
Pueblo Police	6	192	2.80%
Arvada Fire Protection District	7	145	2.12%
Pueblo Fire	8	128	1.87%
Littleton Fire	9	123	1.79%
West Metro Fire Protection District	10	116	1.69%

Employer	Rank	Covered Active Members as of 12/31/2012	Percentage of Total Plan
Denver Police	1	1,406	21.81%
Denver Fire	2	908	14.08%
Aurora Fire	3	245	3.80%
Colorado Springs Fire	4	213	3.30%
Pueblo Police	5	188	2.92%
Colorado Springs Police	6	186	2.88%
Arvada Fire Protection District	7	143	2.22%
Pueblo Fire	8	133	2.06%
Westminster Fire	9	113	1.75%
Littleton Fire	10	110	1.71%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*Defined Benefit System - Statewide Defined Benefit Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2011	Percentage of Total Plan
Denver Police	1	1,440	22.96%
Denver Fire	2	903	14.40%
Aurora Fire	3	217	3.46%
Pueblo Police	4	202	3.22%
Colorado Springs Fire	5	195	3.11%
Colorado Springs Police	6	139	2.22%
Pueblo Fire	7	138	2.20%
Arvada Fire Protection District	8	120	1.91%
Littleton Fire	9	113	1.80%
Westminster Fire	10	110	1.75%

Employer	Rank	Covered Active Members as of 12/31/2010	Percentage of Total Plan
Denver Police	1	1,470	25.35%
Denver Fire	2	867	14.95%
Pueblo Police	3	200	3.45%
Pueblo Fire	4	142	2.45%
Littleton Fire	5	111	1.91%
Westminster Fire	6	110	1.90%
Colorado Springs Police	7	104	1.79%
Arvada Fire Protection District	8	100	1.72%
West Metro Fire Protection District	9	99	1.71%
Greeley Fire	10	98	1.69%

Employer	Rank	Covered Active Members as of 12/31/2009	Percentage of Total Plan
Denver Police	1	1,459	25.72%
Denver Fire	2	843	14.86%
Pueblo Police	3	191	3.37%
Pueblo Fire	4	127	2.24%
Colorado Springs Police	5	111	1.96%
Westminster Fire	5	111	1.96%
Littleton Fire	6	104	1.83%
Arvada Fire Protection District	7	100	1.76%
Colorado Springs Fire	8	95	1.67%
Union Colony Fire Rescue	9	93	1.64%
West Metro Fire Protection District	9	93	1.64%
North Metro Fire Rescue	10	90	1.59%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Defined Benefit System - Statewide Defined Benefit Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2008	Percentage of Total Plan
Denver Police	1	1,503	27.18%
Denver Fire	2	857	15.50%
Pueblo Police	3	185	3.35%
Pueblo Fire	4	121	2.19%
Westminster Fire	5	113	2.04%
North Metro Fire Rescue	6	105	1.90%
Union Colony Fire Rescue	7	101	1.83%
Arvada Fire Protection District	8	98	1.77%
Colorado Springs Fire	8	98	1.77%
West Metro Fire Protection District	9	94	1.70%
Colorado Springs Police	10	92	1.66%

Employer	Rank	Covered Active Members as of 12/31/2007	Percentage of Total Plan
Denver Police	1	1,455	29.08%
Denver Fire	2	805	16.09%
Pueblo Police	3	179	3.58%
Pueblo Fire	4	124	2.48%
Westminster Fire	5	110	2.20%
Colorado Springs Fire	6	100	2.00%
Arvada Fire Protection District	7	94	1.88%
Union Colony Fire Rescue	8	93	1.86%
North Metro Fire Rescue	9	88	1.76%
West Metro Fire Protection District	10	75	1.50%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*

Defined Benefit System - Statewide Hybrid Plan

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
West Metro Fire Protection District	1	216	50.82%
Aurora Fire	2	63	14.82%
Evans Police	3	30	7.06%
Littleton Fire	4	24	5.65%
Westminster Fire	5	16	3.76%
Canon City Police	6	11	2.59%
North Metro Fire Rescue	7	10	2.35%
Lafayette Police	7	10	2.35%
Lake Dillon Fire Protection District	8	8	1.88%
Snowmass Wildcat Fire Protection District	9	5	1.18%
Englewood Police	9	5	1.18%
Sheridan Police	10	4	0.94%
Trinidad Fire	10	4	0.94%

Employer	Rank	Covered Active Members as of 12/31/2013	Percentage of Total Plan
West Metro Fire Protection District	1	241	52.16%
Aurora Fire	2	68	14.72%
Evans Police	3	29	6.28%
Littleton Fire	4	25	5.41%
Westminster Fire	5	18	3.90%
Canon City Police	6	12	2.60%
North Metro Fire Rescue	7	12	2.60%
Lafayette Police	7	10	2.16%
Lake Dillon Fire Protection District	8	8	1.73%
Englewood Police	9	5	1.08%
Snowmass Wildcat Fire Protection District	9	5	1.08%
Sheridan Police	10	4	0.87%
Trinidad Fire	10	4	0.87%

Employer	Rank	Covered Active Members as of 12/31/2012	Percentage of Total Plan
West Metro Fire Protection District	1	249	52.75%
Aurora Fire	2	69	14.62%
Littleton Fire	3	29	6.14%
Evans Police	4	26	5.51%
Westminster Fire	5	18	3.81%
Canon City Police	6	14	2.97%
North Metro Fire Rescue	7	11	2.33%
Lafayette Police	8	10	2.12%
Lake Dillon Fire Protection District	9	8	1.69%
Snowmass Wildcat Fire Protection District	10	6	1.27%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Defined Benefit System - Statewide Hybrid Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2011	Percentage of Total Plan
West Metro Fire Protection District	1	256	53.44%
Aurora Fire	2	72	15.03%
Littleton Fire	3	29	6.05%
Evans Police	4	24	5.01%
Westminster Fire	5	19	3.97%
Canon City Police	6	15	3.13%
North Metro Fire Rescue	7	11	2.30%
Lafayette Police	8	10	2.09%
Lake Dillon Fire Protection District	9	8	1.67%
Snowmass Wildcat Fire Protection District	10	6	1.25%

Employer	Rank	Covered Active Members as of 12/31/2010	Percentage of Total Plan
West Metro Fire Protection District	1	252	62.22%
Littleton Fire	2	29	7.16%
Evans Police	3	25	6.17%
Westminster Fire	4	21	5.19%
Canon City Police	5	18	4.44%
North Metro Fire Rescue	6	12	2.96%
Lafayette Police	7	10	2.47%
Lake Dillon Fire Protection District	8	8	1.98%
Snowmass Wildcat Fire Protection District	9	6	1.48%
Brighton Police	10	4	0.99%
Trinidad Fire	10	4	0.99%

Employer	Rank	Covered Active Members as of 12/31/2009	Percentage of Total Plan
West Metro Fire Protection District	1	261	62.00%
Littleton Fire	2	30	7.13%
Evans Police	3	27	6.41%
Westminster Fire	4	21	4.99%
Canon City Police	5	19	4.51%
North Metro Fire Rescue	6	16	3.80%
Lafayette Police	7	10	2.38%
Lake Dillon Fire Protection District	8	8	1.90%
Snowmass Wildcat Fire Protection District	9	6	1.43%
Brighton Police	10	4	0.95%
Trinidad Fire	10	4	0.95%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*Defined Benefit System - Statewide Hybrid Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2008	Percentage of Total Plan
West Metro Fire Protection District	1	238	65.21%
Evans Police	2	27	7.40%
Westminster Fire	3	22	6.03%
Canon City Police	4	19	5.21%
North Metro Fire Rescue	5	14	3.84%
Lafayette Police	6	10	2.74%
Lake Dillon Fire Protection District	7	8	2.19%
Snowmass Wildcat Fire Protection District	8	6	1.64%
Brighton Police	9	4	1.10%
Trinidad Fire	9	4	1.10%
Federal Heights Police	10	3	0.82%

Employer	Rank	Covered Active Members as of 12/31/2007	Percentage of Total Plan
West Metro Fire Protection District	1	31	30.39%
Evans Police	2	20	19.61%
Westminster Fire	3	13	12.75%
Canon City Police	4	9	8.82%
Lafayette Police	4	9	8.82%
Lake Dillon Fire Protection District	5	6	5.88%
Trinidad Fire	6	5	4.90%
Brighton Police	7	2	1.96%
North Metro Fire Rescue	7	2	1.96%
Federal Heights Police	8	1	0.98%
Federal Heights Fire	8	1	0.98%
Milliken Police	8	1	0.98%
Montrose Fire Protection District	8	1	0.98%
Union Colony Fire Rescue	8	1	0.98%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
Colorado River Fire Protection District	1	47	29.38%
Eaton Fire Protection District	2	18	11.25%
Elizabeth Fire Protection District	3	17	10.63%
Grand Valley Fire Protection District	4	16	10.00%
Windsor Severance Fire Protection District	5	15	9.38%
Central City Police	6	7	4.38%
Mountain Village Police	6	7	4.38%
West Routt Fire Protection District	7	5	3.13%
Sable-Altura Fire Protection District	8	3	1.88%
Fairmount Fire Protection District	9	2	1.25%
Platteville Police	9	2	1.25%
Bayfield Police	10	1	0.63%
Black Hawk Fire	10	1	0.63%
Brighton Fire Protection District	10	1	0.63%
Central City Fire	10	1	0.63%
Clear Creek Fire Authority	10	1	0.63%
Colorado Centre Metro District Fire	10	1	0.63%
Copper Mountain Fire	10	1	0.63%
Denver Police	10	1	0.63%
Elizabeth Police	10	1	0.63%
Falcon Fire Protection District	10	1	0.63%
Federal Heights Fire	10	1	0.63%
Genessee Fire Protection District	10	1	0.63%
Greater Eagle Fire Protection District	10	1	0.63%
Jefferson-Como Fire Protection District	10	1	0.63%
Kremmling Fire Protection District	10	1	0.63%
Lake George Fire Protection District	10	1	0.63%
Lone Tree Police	10	1	0.63%
Mountain View Police	10	1	0.63%
Nederland Fire Protection District	10	1	0.63%
Rocky Mountain Fire Protection District	10	1	0.63%
Southern Park County Fire Protection District	10	1	0.63%

Employer	Rank	Covered Active Members as of 12/31/2013	Percentage of Total Plan
Colorado River Fire Rescue Authority	1	32	20.78%
Elizabeth Fire Protection District	2	17	11.04%
Eaton Fire Protection District	2	17	11.04%
Rifle Fire Protection District	3	15	9.74%
Grand Valley Fire Protection District	4	14	9.09%
Windsor Severance Fire Protection District	5	12	7.79%
Central City Police	6	7	4.55%
Mountain Village Police	7	6	3.90%
West Routt Fire Protection District	8	5	3.25%
Sable-Altura Fire Protection District	9	4	2.60%
Fairmount Fire Protection District	10	2	1.30%
Lone Tree Police	10	2	1.30%
Jefferson-Como Fire Protection District	10	2	1.30%

Principal Participating Employers *continued*Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2012	Percentage of Total Plan
Rifle Fire Protection District	1	46	28.57%
Eaton Fire Protection District	2	20	12.42%
Elizabeth Fire Protection District	3	16	9.94%
Windsor Severance Fire Protection District	4	15	9.32%
Grand Valley Fire Protection District	4	15	9.32%
West Routt Fire Protection District	5	6	3.73%
Mountain Village Police	5	6	3.73%
Central City Police	5	6	3.73%
Sable-Altura Fire Protection District	6	4	2.48%
Jefferson-Como Fire Protection District	7	3	1.86%
Genesee Fire Protection District	8	2	1.24%
Bayfield Police	9	1	0.62%
Black Hawk Fire	9	1	0.62%
Brighton Fire Protection District	9	1	0.62%
Central City Fire	9	1	0.62%
Clear Creek Fire Authority	9	1	0.62%
Colorado Centre Metro District Fire	9	1	0.62%
Colorado Springs Police	9	1	0.62%
Denver Police	9	1	0.62%
Elizabeth Police	9	1	0.62%
Erie Police	9	1	0.62%
Falcon Fire Protection District	9	1	0.62%
Greater Eagle Fire Protection District	9	1	0.62%
Kremmling Fire Protection District	9	1	0.62%
Lake George Fire Protection District	9	1	0.62%
Manassa Police	9	1	0.62%
Mountain View Police	9	1	0.62%
Nederland Fire Protection District	9	1	0.62%
Platte Canyon Fire Protection District	9	1	0.62%
Platteville Police	9	1	0.62%
Rocky Mountain Fire Protection District	9	1	0.62%
Security Fire Protection District	9	1	0.62%
Southern Park County Fire Protection District	9	1	0.62%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2011	Percentage of Total Plan
Rifle Fire Protection District	1	33	26.40%
Eaton Fire Protection District	2	16	12.80%
Elizabeth Fire Protection District	3	15	12.00%
Windsor Severance Fire Protection District	4	11	8.80%
Mountain Village Police	5	7	5.60%
Central City Police	6	5	4.00%
Sable-Altura Fire Protection District	7	4	3.20%
West Routt Fire Protection District	7	4	3.20%
Jefferson-Como Fire Protection District	8	3	2.40%
Colorado Springs Police	9	2	1.60%
Bayfield Police	10	1	0.80%
Brighton Fire Protection District	10	1	0.80%
Burning Mountains Fire Protection District	10	1	0.80%
Central City Fire	10	1	0.80%
Clear Creek Fire Authority	10	1	0.80%
Colorado Centre Metro District Fire	10	1	0.80%
Denver Police	10	1	0.80%
Edgewater Fire	10	1	0.80%
Elizabeth Police	10	1	0.80%
Erie Police	10	1	0.80%
Falcon Fire Protection District	10	1	0.80%
Grand Valley Fire Protection District	10	1	0.80%
Greater Eagle Fire Protection District	10	1	0.80%
Kremmling Fire Protection District	10	1	0.80%
Lake George Fire Protection District	10	1	0.80%
Manassa Police	10	1	0.80%
Mountain View Police	10	1	0.80%
Nederland Fire Protection District	10	1	0.80%
Palisade Police	10	1	0.80%
Platteville Police	10	1	0.80%
Rocky Mountain Fire Protection District	10	1	0.80%
Salida Fire	10	1	0.80%
Security Fire Protection District	10	1	0.80%
Southern Park County Fire Protection District	10	1	0.80%
Upper Pine River Fire Protection District	10	1	0.80%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2010	Percentage of Total Plan
Rifle Fire Protection District	1	29	27.88%
Eaton Fire Protection District	2	16	15.38%
Elizabeth Fire Protection District	3	15	14.42%
Sable-Altura Fire Protection District	4	8	7.69%
Mountain Village Police	5	6	5.77%
Central City Police	6	4	3.85%
West Routt Fire Protection District	7	2	1.92%
Brighton Fire Protection District	8	1	0.96%
Burning Mountains Fire Protection District	8	1	0.96%
Central City Fire	8	1	0.96%
Clear Creek Fire Authority	8	1	0.96%
Colorado Centre Metro District Fire	8	1	0.96%
Colorado Springs Police	8	1	0.96%
Edgewater Fire	8	1	0.96%
Elizabeth Police	8	1	0.96%
Erie Police	8	1	0.96%
Fairmount Fire Protection District	8	1	0.96%
Falcon Fire Protection District	8	1	0.96%
Gilcrest Police	8	1	0.96%
Grand Valley Fire Protection District	8	1	0.96%
Kremmling Fire Protection District	8	1	0.96%
Lake George Fire Protection District	8	1	0.96%
Mountain View Police	8	1	0.96%
Nederland Fire Protection District	8	1	0.96%
Palisade Police	8	1	0.96%
Platteville Police	8	1	0.96%
Rocky Mountain Fire Protection District	8	1	0.96%
Salida Fire	8	1	0.96%
Security Fire Protection District	8	1	0.96%
Southern Park County Fire Protection District	8	1	0.96%
Upper Pine River Fire Protection District	8	1	0.96%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2009	Percentage of Total Plan
Rifle Fire Protection District	1	25	27.47%
Eaton Fire Protection District	2	17	18.68%
Elizabeth Fire Protection District	3	15	16.48%
Mountain Village Police	4	7	7.69%
Central City Police	5	4	4.40%
West Routt Fire Protection District	6	2	2.20%
Brighton Fire Protection District	7	1	1.10%
Central City Fire	7	1	1.10%
Clear Creek Fire Authority	7	1	1.10%
Colorado Centre Metro District Fire	7	1	1.10%
Colorado Springs Police	7	1	1.10%
Elizabeth Police	7	1	1.10%
Erie Police	7	1	1.10%
Fairmount Fire Protection District	7	1	1.10%
Falcon Fire Protection District	7	1	1.10%
Gilcrest Police	7	1	1.10%
Grand Valley Fire Protection District	7	1	1.10%
Kremmling Fire Protection District	7	1	1.10%
Lake George Fire Protection District	7	1	1.10%
Mountain View Police	7	1	1.10%
Nederland Fire Protection District	7	1	1.10%
Palisade Police	7	1	1.10%
Platteville Police	7	1	1.10%
Rocky Mountain Fire Protection District	7	1	1.10%
Salida Fire	7	1	1.10%
Southern Park County Fire Protection District	7	1	1.10%
Upper Pine River Fire Protection District	7	1	1.10%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/2008	Percentage of Total Plan
Rifle Fire Protection District	1	32	31.68%
Eaton Fire Protection District	2	19	18.81%
Elizabeth Fire Protection District	3	16	15.84%
Mountain Village Police	4	8	7.92%
Central City Police	5	4	3.96%
Colorado Springs Police	6	3	2.97%
Brighton Fire Protection District	7	1	0.99%
Central City Fire	7	1	0.99%
Clear Creek Fire Authority	7	1	0.99%
Elizabeth Police	7	1	0.99%
Erie Police	7	1	0.99%
Fairmount Fire Protection District	7	1	0.99%
Falcon Fire Protection District	7	1	0.99%
Gilcrest Police	7	1	0.99%
Grand Valley Fire Protection District	7	1	0.99%
Kremmling Fire Protection District	7	1	0.99%
Lake George Fire Protection District	7	1	0.99%
Mountain View Police	7	1	0.99%
Nederland Fire Protection District	7	1	0.99%
Palisade Police	7	1	0.99%
Palmer Lake Police	7	1	0.99%
Rocky Mountain Fire Protection District	7	1	0.99%
Salida Fire	7	1	0.99%
Upper Pine River Fire Protection District	7	1	0.99%
West Routt Fire Protection District	7	1	0.99%

Employer	Rank	Covered Active Members as of 12/31/2007	Percentage of Total Plan
Eaton Fire Protection District	1	19	27.54%
Elizabeth Fire Protection District	2	17	24.64%
Mountain Village Police	3	7	10.14%
Central City Police	4	6	8.70%
Upper Pine River Fire Protection District	5	2	2.90%
West Routt Fire Protection District	6	2	2.90%
Brighton Fire Protection District	7	1	1.45%
Central City Fire	7	1	1.45%
Cherryvale Fire Protection District	7	1	1.45%
Clear Creek Fire Authority	7	1	1.45%
Elizabeth Police	7	1	1.45%
Erie Police	7	1	1.45%
Fairmount Fire Protection District	7	1	1.45%
Falcon Fire Protection District	7	1	1.45%
Gilcrest Police	7	1	1.45%
Grand Valley Fire Protection District	7	1	1.45%
Kremmling Fire Protection District	7	1	1.45%
Lake George Fire Protection District	7	1	1.45%
Nederland Fire Protection District	7	1	1.45%
Palisade Police	7	1	1.45%
Salida Fire	7	1	1.45%
Wheat Ridge Fire Protection District	7	1	1.45%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Defined Benefit System - Colorado Springs New Hire Pension Plan

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
Colorado Springs Police	1	425	71.67%
Colorado Springs Fire	2	168	28.33%

Employer	Rank	Covered Active Members as of 12/31/2013	Percentage of Total Plan
Colorado Springs Police	1	446	70.79%
Colorado Springs Fire	2	184	29.21%

Employer	Rank	Covered Active Members as of 12/31/2012	Percentage of Total Plan
Colorado Springs Police	1	470	71.00%
Colorado Springs Fire	2	192	29.00%

Employer	Rank	Covered Active Members as of 12/31/2011	Percentage of Total Plan
Colorado Springs Police	1	493	70.73%
Colorado Springs Fire	2	204	29.27%

Employer	Rank	Covered Active Members as of 12/31/2010	Percentage of Total Plan
Colorado Springs Police	1	522	63.27%
Colorado Springs Fire	2	303	36.73%

Employer	Rank	Covered Active Members as of 12/31/2009	Percentage of Total Plan
Colorado Springs Police	1	512	63.92%
Colorado Springs Fire	2	289	36.08%

Employer	Rank	Covered Active Members as of 12/31/2008	Percentage of Total Plan
Colorado Springs Police	1	539	63.71%
Colorado Springs Fire	2	307	36.29%

Employer	Rank	Covered Active Members as of 12/31/2007	Percentage of Total Plan
Colorado Springs Police	1	564	63.87%
Colorado Springs Fire	2	319	36.13%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Employers of Affiliated Local Volunteer Firefighters Plans

Adams County (North Washington) FPD*	Elbert FPD & Rescue	Lake City Area FPD	Pleasant View Metro Fire District
Alamosa County FPD	Elizabeth FPD	Lake Dillon FPD*	Poudre Canyon FPD
Alamosa Fire	Elk Creek FPD	Lake George FPD	Poudre Fire Authority
Allenspark FPD	Englewood Fire*	Lamar Fire	Rangely Rural FPD
Aspen FPD	Evans FPD	Larkspur FPD	Rattlesnake FPD
Ault FPD	Evergreen FPD	Lefthand FPD	Red Feather Lakes FPD
Basalt & Rural FPD	Falcon FPD*	Lewis-Arriola FPD	Red, White & Blue FPD*
Bennett FPD #7	Federal Heights Fire	Limon Area FPD	Ridgway FPD
Berthoud FPD	Fisher's Peak FPD	Livermore FPD	Rio Blanco FPD
Big Sandy FPD	Florence FPD	Log Hill Mesa FPD	Rocky Ford Fire
Big Thompson Canyon Fire	Foothills Fire & Rescue	Loveland & Rural Consol VFD	Rocky Mountain VFD
Black Forest Fire Rescue	Fort Lewis-Mesa FPD	Lower Valley FPD	Sable-Altura FPD
Blanca Fire	Fort Morgan Fire	Lyons FPD	Sheridan Fire*
Boone Fire	Fort Morgan Rural FPD	Mancos FPD	Silverton San Juan FRA
Boulder Mountain FPD	Franktown FPD	Manitou Springs VFD	South Adams County FPD
Boulder Rural FPD	Frederick Firestone FPD*	Manzanola Rural FPD	South Arkansas FPD*
Brighton VFD	Galeton FPD	Milliken FPD	South Conejos FPD
Brush Combined Fire	Genesee FPD	Montrose FPD	South Metro Fire Rescue*
Buena Vista Fire	Glacier View FPD	Mountain View FPD	Southwest Washington County FPD
Calhan FPD	Glendale Fire*	Nederland FPD	Springfield Fire
Cañon City Area FPD	Glenwood Springs Fire	New Raymer-Stoneham FPD	Steamboat Springs VFD
Carbondale and Rural FPD	Golden Fire	North Fork FPD	Sterling Fire
Cascade FPD	Golden Gate FPD	North Routt County Fire	Stonewall FPD
Castle Rock Fire	Grand FPD #1	North-West FPD	Stratton FPD
Central City VFD	Grand Lake FPD	Northeast Teller County FPD	Sugar City Fire
Central Orchard Mesa FPD	Grand Valley FPD	Northwest Conejos County FPD	Sugarloaf FPD
Cheyenne County FPD #1	Green Mtn Falls/ Chipita Park FPD	Norwood FPD	Telluride FPD
Clear Creek Fire Authority	Gypsum FPD	Nucla-Naturita FPD	Timberline FPD
Clifton FPD	Hartsel FPD	Nunn Volunteer FPD	Walsh VFD
Coal Creek Canyon FPD	Haxtun Fire	Oak Creek FPD	Wellington FPD
Colorado River (Burning Mountains) FPD	Hillrose Rural FPD	Olathe FPD	West Cheyenne FPD
Colorado River (Rifle) FPD	Holyoke Fire	Olney Springs Fire	West Douglas County FPD
Crested Butte FPD	Holyoke FPD	Ordway Fire	West Metro FPD*
Cripple Creek Fire*	Hot Sulphur Springs/ Parshall FPD	Ourray VFD	West Routt FPD
Crowley VFD	Hygiene FPD	Palisade VFD	Westminster VFD*
Crystal Lakes FPD	Indian Hills FPD	Palmer Lake Fire	Wet Mountain FPD
Divide VFD	Inter-Canyon FPD	Parker FPD*	Wiggins Rural FPD
Donald Wescott FPD	Jackson 105 FPD	Pawnee FPD	Wiley Rural FPD
Dove Creek FPD	Jefferson-Como FPD	Peetz FPD	Windsor Severance FPD
Durango FPD	Kiowa FPD	Peyton FPD	Yampa FPD
Eads Fire	Kremmling FPD	Pinewood Springs VFD	Yuma Fire
East Grand FPD #4	La Junta Fire	Plateau Valley FPD	
Eaton FPD	La Salle FPD	Platte Canyon FPD	
Eckley Fire	Lafayette Fire*	Platte Valley FPD	
		Platteville/Gilcrest FPD	

Employers of Affiliated Colorado Springs New Hire Pension Plan

Colorado Springs Fire

Colorado Springs Police

*No active members at
December 31, 2014.

Statistical Section

Employers *continued*

Employers of Affiliated Local "Old Hire" Pension Plans

Adams County (North Washington) FPD*	Denver Fire	La Junta Police*	Red, White and Blue FPD*
Aurora Fire	Denver Police	La Salle Police	Rocky Ford Fire*
Aurora Police	Durango Fire*	Lakewood FPD*	Rocky Ford Police*
Bancroft FPD*	Durango Police*	Lamar Fire*	Salida Fire*
Bowmar Police*	Englewood Fire	Las Animas Police*	Salida Police*
Cañon City Area FPD*	Englewood Police	Leadville Fire*	South Adams County FPD*
Cedaredge Police*	Fort Morgan Police*	Loveland Fire*	Springfield Police*
Cherry Hills FPD*	Grand Junction Fire*	Manitou Springs Fire*	Sterling Fire*
Colorado Springs Fire*	Grand Junction Police*	Montrose FPD*	Sterling Police*
Colorado Springs Police	Greeley Police*	Mountain View FPD*	Thornton Fire
Cortez Police*	Greeley (Union Colony) Fire*	Pueblo Fire	Trinidad Fire*
Del Norte Police*	Haxtun Police*	Pueblo Police*	Trinidad Police*
	La Junta Fire*	Pueblo Rural FPD*	

Employers of Affiliated Statewide Defined Benefit Supplemental Social Security Plan

Akron Police*	Frederick Police	Johnstown Police	Windsor Police
Cedaredge Police*	Haxtun Police	Kremmling Police	
Debeque Police	Holyoke Police	Springfield Police	

Employers Participating in FPPA's 457 Deferred Compensation Plan

Adams County FPD	Elizabeth FPD	Jefferson-Como FPD	Pueblo Fire
Alamosa Police*	Elizabeth Police*	Kiowa FPD	Pueblo Police
Arvada FPD	Elk Creek FPD	Kremmling FPD	Pueblo Rural FPD
Arvada Police	Estes Valley FPD	La Jara Police	Red, White & Blue FPD
Ault Police	Fairmount FPD	Lake Dillon FPD	Rocky Mountain FPD
Aurora Fire	Falcon FPD	Lakeside Police	Sable-Altura FPD
Aurora Police	Federal Heights Fire	Larkspur FPD	Salida Fire
Basalt & Rural FPD	Federal Heights Police	Lefthand FPD*	Salida Police
Bayfield Police	Firestone Police	Lochbuie Police	Snowmass Wildcat FPD
Bennett FPD # 7	Foothills Fire & Rescue	Lone Tree Police	South Adams County FPD
Berthoud FPD	Fort Collins Fire*	Los Pinos FPD	Southeast Weld FPD
Boulder Rural FPD	Fort Collins Police	Loveland Fire	Southern Park County FPD*
Brighton Police	Fort Lewis-Mesa FPD	Loveland Police	Sterling Fire
Broadmoor FPD	Fort Lupton FPD	Lower Valley FPD	Sterling Police
Brush Police	FPPA Employees	Lyons FPD*	Stratmoor Hills FPD
Buena Vista Police	Frederick-Firestone FPD	Manitou Springs Fire	Stratton Police*
Cañon City Area FPD	Front Range FRA	Manitou Springs Police	Telluride FPD
Cañon City Police	Genesee FPD	Montrose FPD	Timberline FPD
Carbondale & Rural FPD	Glendale Police	Mountain View FPD	Tri-Lakes Monument FPD
Castle Rock Fire	Granada Police*	Mountain Village Police	Trinidad Fire
Cimarron Hills FPD	Grand FPD #1	Nederland FPD	Trinidad Police
Clear Creek Fire Authority*	Grand Lake FPD	North Metro Fire Rescue	Upper Pine River FPD
Clifton FPD*	Grand Valley FPD	Northeast Teller County FPD	Vail Fire
Colorado River FPD	Greeley Fire	North-West FPD	Vail Police
Colorado Springs Fire	Greeley Police	Pagosa FPD	West Metro FPD
Colorado Springs Police	Green Mtn Falls/ Chipita Park FPD*	Palisade Fire	West Routt FPD
Columbine Valley Police	Gypsum FPD	Palisade Police	Wheat Ridge FPD
Crested Butte FPD	Hartsel FPD	Plateau Valley FPD	Wiggins Police*
Cripple Creek Fire	Holyoke Police	Platte Canyon FPD	Windsor Severance FPD
Cunningham FPD	Hudson FPD	Platte Valley FPD	Wray Police
Debeque FPD	Hugo Police	Platteville Police	Yuma Police*
Donald Wescott FPD	Idaho Springs Police*	Platteville/Gilcrest FPD	
Durango FPD	Ignacio Police	Pleasant View	
East Grand FPD #4	Jackson 105 FPD	Metro Fire District	
Eaton FPD*		Poudre Fire Authority	

*No active members at
December 31, 2014.

Employers of Statewide Defined Benefit Pension Plan

Adams County FPD	Donald Wescott FPD	Jackson 105 FPD*	Platte Canyon FPD
Aguilar Police	Durango FPD	Jefferson-Como FPD	Platte Valley FPD
Alma Police	Eads Police*	Kiowa FPD	Platteville Police
Antonito Police	East Grand FPD #4	Kremmling FPD*	Platteville/Gilcrest FPD
Arvada FPD	Eaton FPD	La Jara Police	Pleasant View
Ault FPD	Edgewater Fire*	La Salle FPD	Metro Fire District
Ault Police	Elizabeth Police	La Salle Police	Pueblo Fire
Aurora Fire	Elk Creek FPD	La Veta Police	Pueblo Police
Basalt & Rural FPD	Empire Police*	Lafayette Fire	Pueblo Rural FPD
Basalt Police	Englewood Fire	Lafayette Police	Pueblo West Metro FPD
Bayfield Police	Englewood Police	Lake Dillon FPD	Rattlesnake FPD
Bennett FPD #7	Erie Police	Lake George FPD*	Red, White & Blue FPD
Berthoud FPD	Estes Valley FPD	Lakeside Police	Rocky Mountain FPD
Big Sandy FPD*	Evans FPD	Lamar Fire*	Rye FPD
Black Forest Fire Rescue	Evans Police	Larkspur FPD	Sable-Altura FPD
Black Hawk Fire	Evergreen FPD	Las Animas Police*	Salida Fire
Blanca Police	Fairmount FPD	Leadville Fire	Salida Police
Boulder Mountain	Fairplay Marshalls	Leadville Police	San Luis Police*
Fire Authority	Falcon FPD	Lefthand FPD	Sanford Police
Boulder Rural FPD	Federal Heights Fire	Littleton Fire	Security FPD
Bow Mar Police*	Federal Heights Police	Lochbuie Police	Sheridan Police
Brighton (Greater) FPD	Firestone Police	Log Lane Village Police	Silt Police
Brighton Police	Florence Police	Lone Tree Police	Snowmass Wildcat FPD
Broadmoor FPD	Florissant FPD	Los Pinos FPD	South Adams County FPD
Brush Police	Foothills Fire & Rescue	Lower Valley FPD	South Fork FPD
Buena Vista Police	Fort Lewis-Mesa FPD	Lyons FPD	South Fork Police
Cañon City Police	Fort Lupton FPD	Manassa Police	Southeast Weld FPD
Carbondale & Rural FPD	Fountain Fire	Manitou Springs Fire	Southern Park County FPD
Castle Rock Fire	Fowler Police	Manitou Springs Police	Steamboat Springs Fire
Center Police	Franktown FPD	Milliken Police	Sterling Fire
Central City Fire*	Frederick Firestone FPD	Minturn Fire*	Sterling Police
Chaffee County FPD	Frisco Police	Montrose FPD	Strasburg FPD #8
Cimarron Hills FPD	Front Range FPD	Mountain View FPD	Stratmoor Hills FPD
Clear Creek Fire Authority	Genesee FPD	Mountain View Police	Stratton Police
Clifton FPD	Georgetown Police	Nederland FPD	Telluride FPD
Collbran Marshalls Police	Gilcrest Police*	North Fork Fire	Thornton Fire
Colorado Centre Metro	Granada Police*	North Metro Fire Rescue	Timberline FPD
District Fire*	Grand FPD #1	North Routt County Fire	Tri Lakes Monument FPD
Colorado River FPD	Grand Lake FPD	Northeast Teller County FPD	Trinidad Fire
Colorado Springs Fire	Grand Valley FPD	North-West FPD	Upper Pine River FPD
Colorado Springs Police	Greater Eagle FPD	Oak Creek FPD	Wellington FPD
Columbine Valley Police	Greeley Fire	Oak Creek Police	West Douglas County FPD
Copper Mountain Fire	Green Mountain Falls/	Olathe Police	West Metro FPD
Cortez FPD	Chipita Park FPD*	Pagosa FPD	West Routt FPD
Crested Butte FPD	Gypsum FPD	Pagosa Springs Police	Westminster Fire
Cripple Creek Fire	Hartsel FPD	Palisade Fire	Wheat Ridge FPD
Cunningham FPD	Hudson FPD	Palisade Police	Wiggins Police
Dacono Police	Hugo Police	Palmer Lake Police	Windsor-Severance FPD
Debeque FPD	Hygiene FPD	Paonia Police	Wray Police
Denver Fire	Idaho Springs Police	Parachute Police	Yuma Police
Denver Police	Ignacio Police	Parker Police	
Dinosaur Police*	Indian Hills FPD	Plateau Valley FPD	

*No active members at
December 31, 2014.

Statistical Section

Employers *continued*

Employers of Statewide Hybrid Plan

Arvada FPD*	Erie Police	Lafayette Police	Sheridan Police
Aurora Fire	Evans Police	Lake Dillon FPD	Snowmass Wildcat FPD
Basalt Police	Federal Heights Fire*	Littleton Fire	Sterling Fire
Brighton Police	Federal Heights Police	Milliken Police	Trinidad Fire
Buena Vista Police	Florence Police*	Montrose FPD*	Upper Pine River FPD
Cañon City Police	Foothills Fire and Rescue	North Metro Fire Rescue	West Metro FPD
Carbondale and Rural FPD	Fountain Fire	Platteville Police	Westminster Fire
Dacono Police*	Granada Police	Sable-Altura FPD	
Englewood Police	Grand FPD #1*	Security FPD*	

Employers of Statewide Money Purchase Plan

Bayfield Police	Denver Police	Jefferson-Como FPD	Platteville Police
Black Hawk Fire	Eaton FPD	Kiowa FPD*	Rocky Mountain FPD
Brighton (Greater) FPD	Elizabeth FPD	Kremmling FPD	Sable-Altura FPD
Central City Fire	Elizabeth Police	Lake George FPD	Salida Fire*
Central City Police	Elk Creek FPD*	Las Animas Police*	Southern Park County FPD*
Clear Creek Fire Authority	Fairmont FPD	Lone Tree Police	Upper Pine River FPD*
Colorado Centre Metro	Falcon FPD	Louviers FPD*	West Routt FPD
District Fire	Federal Heights Fire	Manassa Police*	Windsor Severance FPD
Colorado River FPD	Genesee FPD*	Mountain View Police	
Colorado Springs Police*	Grand Valley FPD	Mountain Village Police	
Copper Mountain Fire	Greater Eagle FPD	Nederland FPD	

Employers of Affiliated Statewide Death & Disability Supplemental Social Security Plan

Cedaredge Police	Estes Park Police	Johnstown Police
Custer County Sheriffs	Haxtun Police	Monument Police
Debeque Police	Holyoke Police	Springfield Police

**No active members at
December 31, 2014.*

Employers with Active Members in the Statewide Death & Disability Plan

Adams County FPD	Colorado Springs Police	Fountain Police	Lamar Police
Aguilar Police	Columbine Valley Police	Fowler Police	Larkspur FPD
Alamosa Police	Commerce City Police	Franktown FPD	Leadville Fire
Alma Police	Copper Mountain Fire	Frederick Firestone FPD	Leadville Police
Antonito Police	Cortez FPD	Frisco Police	Lefthand FPD
Arvada FPD	Cortez Police	Front Range FRA	Littleton Fire
Arvada Police	Crested Butte FPD	Fruita Police	Littleton Police
Aspen Police	Cripple Creek Fire	Genesee FPD	Lochbuie Police
Ault FPD	Cunningham FPD	Georgetown Police	Log Lane Village Police
Ault Police	Dacono Police	Glendale Police	Lone Tree Police
Aurora Fire	Debeque FPD	Glenwood Springs Fire	Longmont Fire
Aurora Police	Del Norte Police	Glenwood Springs Police	Longmont Police
Avon Police	Delta Police	Golden Fire	Los Pinos FPD
Basalt & Rural FPD	Denver Fire	Golden Police	Loveland Fire
Basalt Police	Denver Police	Granada Police	Loveland Police
Bayfield Police	Dillon Police	Grand FPD #1	Lower Valley FPD
Bennett FPD #7	Donald Wescott FPD	Grand Junction Fire	Lyons FPD
Berthoud FPD	Durango FPD	Grand Junction Police	Manassa Police
Black Forest Fire Rescue	Durango Police	Grand Lake FPD	Manitou Springs Fire
Black Hawk Fire	Eagle River FPD	Grand Valley FPD	Manitou Springs Police
Blanca Police	East Grand FPD #4	Greater Eagle FPD	Milliken Police
Boulder Fire	Eaton FPD	Greeley Fire	Monte Vista Police
Boulder Mountain Fire	Edgewater Police	Greeley Police	Montrose FPD
Authority	Elizabeth FPD	Green Mtn Falls/ Chipita Park FPD	Montrose Police
Boulder Police	Elizabeth Police	Greenwood Village Police	Mountain View FPD
Boulder Rural FPD	Elk Creek FPD	Gypsum FPD	Mountain View Police
Brighton (Greater) FPD	Englewood Fire	Hartsel FPD	Mountain Village Police
Brighton Police	Englewood Police	Hudson FPD	Nederland FPD
Broadmoor FPD	Erie Police	Hugo Police	North Fork FPD
Broomfield Police	Estes Valley FPD	Hygiene FPD	North Metro Fire Rescue
Brush Police	Evans FPD	Idaho Springs Police	North Routt County Fire
Buena Vista Police	Evans Police	Ignacio Police	North-West FPD
Canon City Area FPD	Evergreen FPD	Indian Hills FPD	Northeast Teller County Fire
Canon City Police	Fairmount FPD	Jefferson-Como FPD	Northglenn Police
Carbondale And Rural FPD	Fairplay Marshalls Police	Kiowa FPD	Oak Creek FPD
Castle Rock Fire	Falcon FPD	Kremmling FPD	Oak Creek Police
Center Police	Federal Heights Fire	La Jara Police	Olathe Police
Central City Fire	Federal Heights Police	La Junta Fire	Pagosa FPD
Central City Police	Firestone Police	La Junta Police	Pagosa Springs Police
Chaffee County FPD	Florence Police	La Salle FPD	Palisade Fire
Cherry Hills Village Police	Florissant FPD	La Salle Police	Palisade Police
Cimarron Hills FPD	Foothills Fire & Rescue	La Veta Police	Palmer Lake Police
Clear Creek Fire Authority	Fort Collins Fire	Lafayette Fire	Paonia Police
Clifton FPD	Fort Collins Police	Lafayette Police	Parachute Police
Collbran Marshals	Fort Lewis-Mesa FPD	Lake Dillon FPD	Parker Police
Colorado Centre Metro	Fort Lupton FPD	Lake George FPD	Plateau Valley FPD
District Fire	Fort Lupton Police	Lakeside Police	Platte Canyon FPD
Colorado River FPD	Fort Morgan Police	Lamar Fire	Platte Valley FPD
Colorado Springs Fire	Fountain Fire		Platteville Police

Statistical Section

Employers *Continued*

Employers with Active Members in the Statewide Death & Disability Plan *Continued*

Platteville/Gilcrest FPD	Sable-Altura FPD	Steamboat Springs Police	Walsenburg Police
Pleasant View	Salida Fire	Sterling Fire	Wellington FPD
Metro Fire District	Salida Police	Sterling Police	West Douglas County FPD
Poudre Fire Authority	Sanford Police	Strasburg FPD #8	West Metro FPD
Pueblo Fire	Security FPD	Stratmoor Hills FPD	West Routt FPD
Pueblo Police	Sheridan Police	Stratton Police	Westminster Fire
Pueblo Rural FPD	Silt Police	Telluride FPD	Wheat Ridge FPD
Pueblo West Metro Fire	Snowmass Village Police	Telluride Police	Wheat Ridge Police
Rangely Police	Snowmass Wildcat FPD	Thornton Fire	Wiggins Police
Rattlesnake FPD	South Adams County FPD	Thornton Police	Windsor Severance FPD
Red White & Blue FPD	South Fork FPD	Tri-Lakes Monument FPD	Woodland Park Police
Rifle Police	South Fork Police	Trinidad Fire	Wray Police
Rocky Ford Fire	South Metro Fire Rescue	Trinidad Police	Yuma Police
Rocky Ford Police	Southeast Weld FPD	Upper Pine River FPD	
Rocky Mountain FPD	Southern Park County FPD	Vail Fire	
Rye FPD	Steamboat Springs Fire	Vail Police	



Statistical Section

Benefit and Refund Deductions from Net Position by Type

Affiliated Local Plans

Type of Benefit	2014	2013	2012	2011
Age and service benefits:				
Retirees & Survivors	\$164,721,406	\$165,121,187	\$165,552,566	\$162,511,376
Disability	\$0	\$0	\$0	\$0
Total benefits	\$164,721,406	\$165,121,187	\$165,552,566	\$162,511,376

Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$521,475	\$848,221	\$315,017	\$584,749
Total refunds	\$521,475	\$848,221	\$315,017	\$584,749

Note: Detailed information for years prior to 2006 is not available.

Statewide Death & Disability Plan

Type of Benefit	2014	2013	2012	2011
Age and service benefits:				
Retirees & Survivors	\$0	\$0	\$0	\$0
Disability	\$22,707,843	\$21,018,988	\$19,482,152	\$18,217,570
Total benefits	\$22,707,843	\$21,018,988	\$19,482,152	\$18,217,570

Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$12,647	\$32,919	\$0	\$47,192
Total refunds	\$12,647	\$32,919	\$0	\$47,192

Note: Detailed information for years prior to 2006 is not available.

Defined Benefit System - Statewide Defined Benefit Plan

Type of Benefit	2014	2013	2012	2011
Age and service benefits:				
Retirees & Survivors	\$47,655,798	\$42,442,562	\$31,959,003	\$28,284,899
Disability	\$0	\$0	\$0	\$0
Total benefits	\$47,655,798	\$42,442,562	\$31,959,003	\$28,284,899

Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$1,878,698	\$2,796,217	\$1,616,336	\$1,882,112
Total refunds	\$1,878,698	\$2,796,217	\$1,616,336	\$1,882,112

Note: Detailed information for years prior to 2006 is not available.

2010	2009	2008	2007	2006
\$164,220,145	\$157,644,750	\$152,270,531	\$146,375,432	\$142,548,265
\$0	\$0	\$0	\$0	\$0
\$164,220,145	\$157,644,750	\$152,270,531	\$146,375,432	\$142,548,265

2010	2009	2008	2007	2006
\$1,823,003	\$5,045,932	\$2,958,380	\$3,219,143	\$6,207,794
\$1,823,003	\$5,045,932	\$2,958,380	\$3,219,143	\$6,207,794

2010	2009	2008	2007	2006
\$0	\$0	\$0	\$0	\$0
\$17,376,644	\$15,995,412	\$14,886,707	\$13,741,872	\$13,007,054
\$17,376,644	\$15,995,412	\$14,886,707	\$13,741,872	\$13,007,054

2010	2009	2008	2007	2006
\$58,440	\$14,242	\$0	\$0	\$0
\$58,440	\$14,242	\$0	\$0	\$0

2010	2009	2008	2007	2006
\$25,448,990	\$13,547,142	\$10,892,803	\$7,589,368	\$5,339,458
\$0	\$0	\$0	\$0	\$0
\$25,448,990	\$13,547,142	\$10,892,803	\$7,589,368	\$5,339,458

2010	2009	2008	2007	2006
\$1,493,913	\$1,927,732	\$3,621,108	\$4,749,042	\$4,171,221
\$1,493,913	\$1,927,732	\$3,621,108	\$4,749,042	\$4,171,221

Statistical Section

Benefit and Refund Deductions from Net Position by Type *continued*

Defined Benefit System - Statewide Hybrid Plan

Type of Benefit	2014	2013	2012	2011
Age and service benefits:				
Retirees & Survivors	\$752,330	\$525,814	\$449,818	\$317,469
Disability	\$0	\$0	\$0	\$0
Total benefits	\$752,330	\$525,814	\$449,818	\$317,469
Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$35,373	\$36,845	\$3,097	\$14,990
Total refunds	\$35,373	\$36,845	\$3,097	\$14,990

Note: Detailed information for years prior to 2006 is not available.

Defined Benefit System - Colorado Springs New Hire Pension Plan

Type of Benefit	2014	2013	2012	2011
Age and service benefits:				
Retirees & Survivors	\$14,334,086	\$13,463,745	\$12,832,278	\$11,920,608
Disability	\$0	\$0	\$0	\$0
Total benefits	\$14,334,086	\$13,463,745	\$12,832,278	\$11,920,608
Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$443,707	\$297,196	\$353,856	\$479,250
Total refunds	\$443,707	\$297,196	\$353,856	\$479,250

Note: Detailed information for years prior to 2006 is not available.

Fire & Police Members' Statewide Money Purchase Plan

Type of Benefit	2014	2013	2012	2011
Age and service benefits:	<i>Retirees & Survivors Age and Service benefits are not calculated for this plan.</i>			
Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$300,406	\$951,163	\$1,067,020	\$175,587
Total refunds	\$300,406	\$951,163	\$1,067,020	\$175,587

Note: Detailed information for years prior to 2006 is not available.

2010	2009	2008	2007	2006
\$236,346	\$282,930	\$155,143	\$95,405	\$42,482
\$0	\$0	\$0	\$0	\$0
\$236,346	\$282,930	\$155,143	\$95,405	\$42,482

2010	2009	2008	2007	2006
\$5,069	\$232,027	\$78,716	\$122,503	\$2,108
\$5,069	\$232,027	\$78,716	\$122,503	\$2,108

2010	2009	2008	2007	2006
\$10,259,279	\$8,754,606	\$6,982,005	\$5,340,492	\$3,908,837
\$0	\$0	\$0	\$0	\$0
\$10,259,279	\$8,754,606	\$6,982,005	\$5,340,492	\$3,908,837

2010	2009	2008	2007	2006
\$384,736	\$0	\$376,799	\$504,126	\$364,850
\$384,736	\$0	\$376,799	\$504,126	\$364,850

2010	2009	2008	2007	2006
------	------	------	------	------

2010	2009	2008	2007	2006
\$402,564	\$262,920	\$500,040	\$644,083	\$167,481
\$402,564	\$262,920	\$500,040	\$644,083	\$167,481

Statistical Section

Benefit and Refund Deductions from Net Position by Type *continued*

Self-Directed Assets for Affiliated Local and Defined Benefit System Plans

Type of Benefit	2014	2013	2012	2011
Age and service benefits:	<i>Retirees & Survivors Age and Service benefits are not calculated for this plan.</i>			

Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$39,891,560	\$42,699,246	\$42,317,300	\$67,711,031
Total refunds	\$39,891,560	\$42,699,246	\$42,317,300	\$67,711,031

Note: Detailed information for years prior to 2006 is not available.

IRC 457 Deferred Compensation Plan

Type of Benefit	2014	2013	2012	2011
Age and service benefits:	<i>Retirees & Survivors Age and Service benefits are not calculated for this plan.</i>			

Type of Refund	2014	2013	2012	2011
Contributions				
(including interest earned)	\$5,433,841	\$4,254,537	\$4,457,433	\$4,792,208
Total refunds	\$5,433,841	\$4,254,537	\$4,457,433	\$4,792,208

Note: Detailed information for years prior to 2006 is not available.

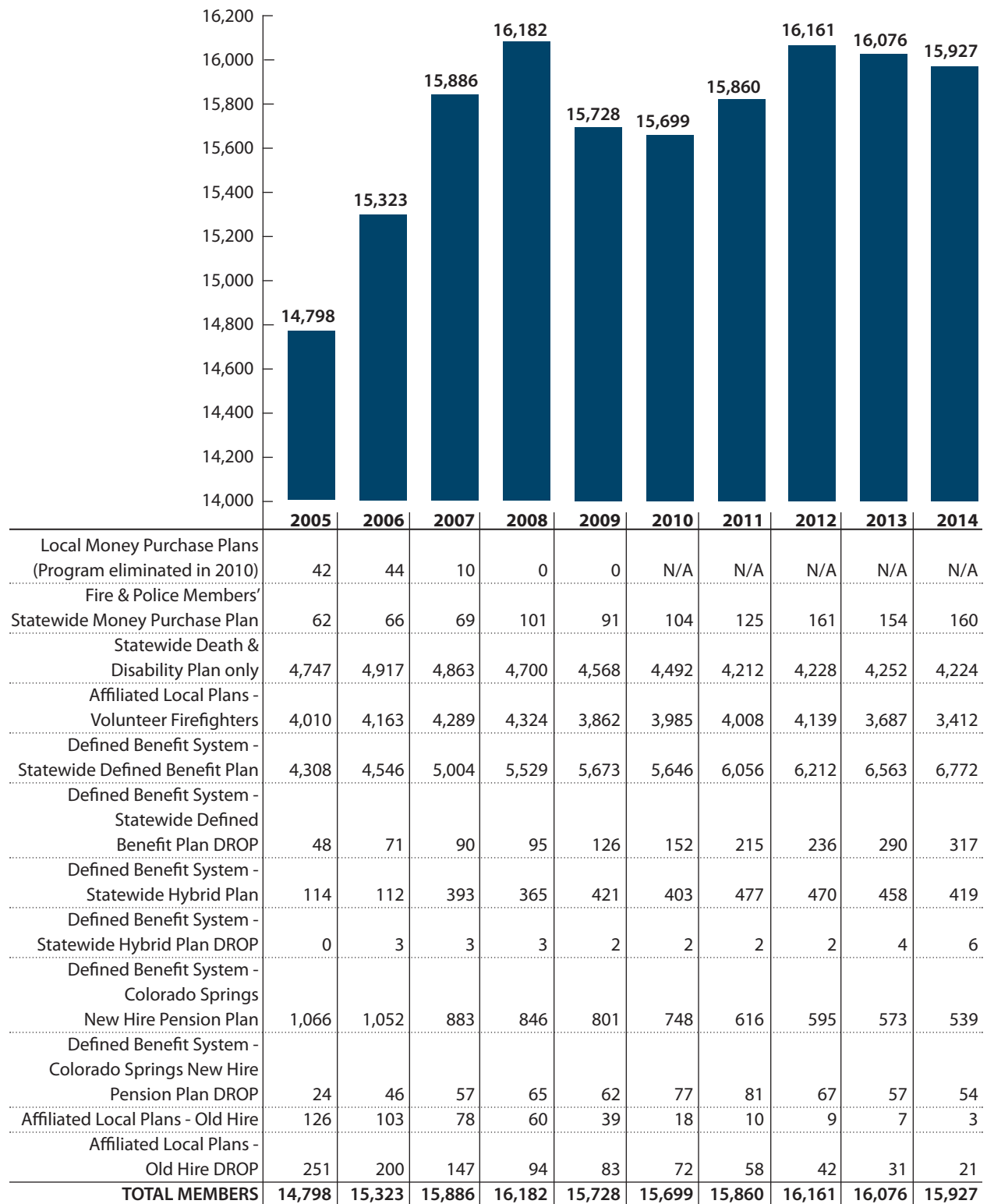
2010	2009	2008	2007	2006
2010	2009	2008	2007	2006
\$27,588,789	\$22,942,996	\$20,852,584	\$36,396,439	\$22,434,115
\$27,588,789	\$22,942,996	\$20,852,584	\$36,396,439	\$22,434,115

2010	2009	2008	2007	2006
2010	2009	2008	2007	2006
\$4,837,214	\$1,909,744	\$1,821,135	\$2,861,400	\$1,865,766
\$4,837,214	\$1,909,744	\$1,821,135	\$2,861,400	\$1,865,766

Statistical Section

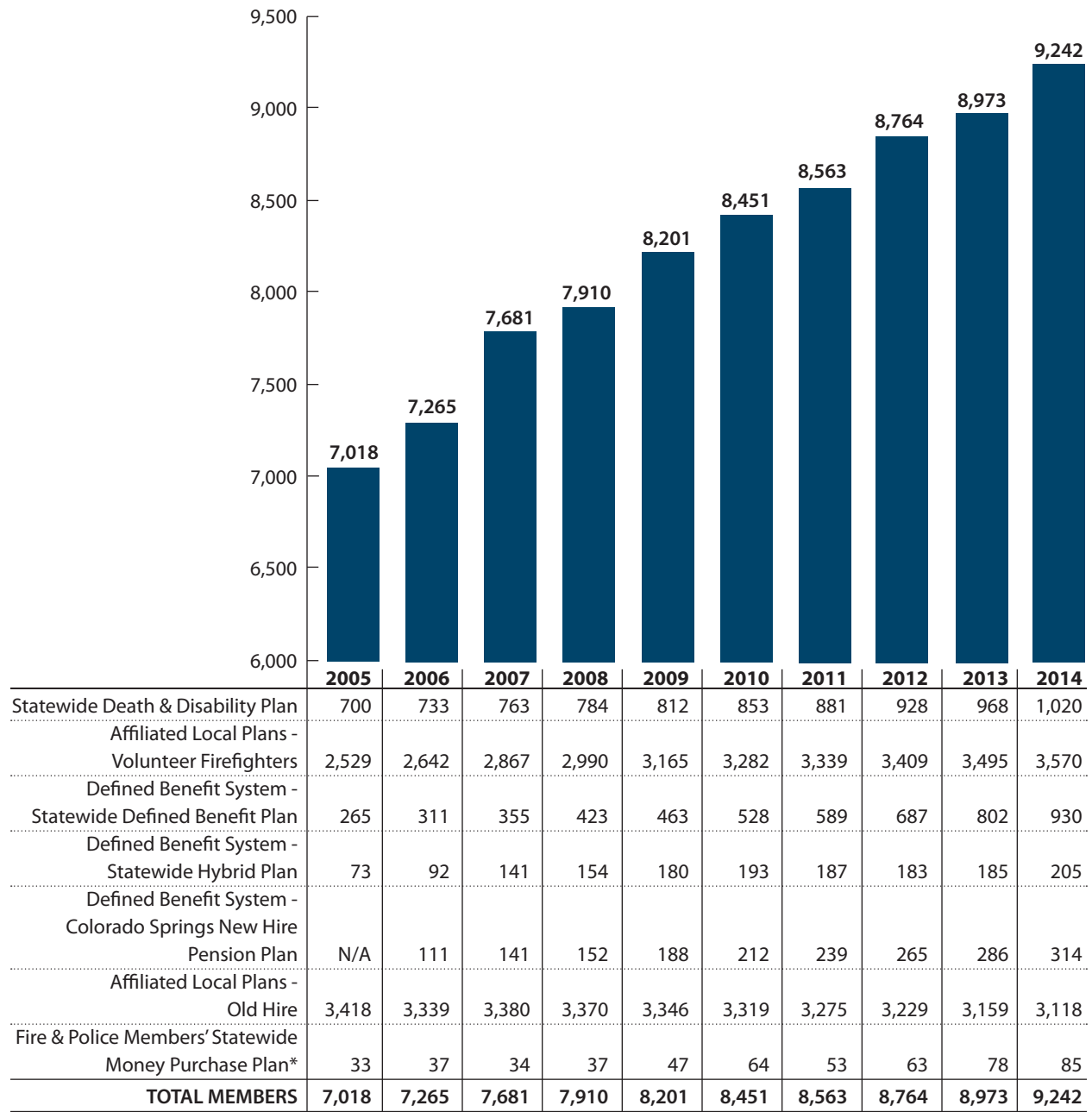
FPPA Active Members by Plan Type (2005-2014)

Members Per Plan



FPPA Retired Members by Plan Type (2005-2014)

Members Per Plan

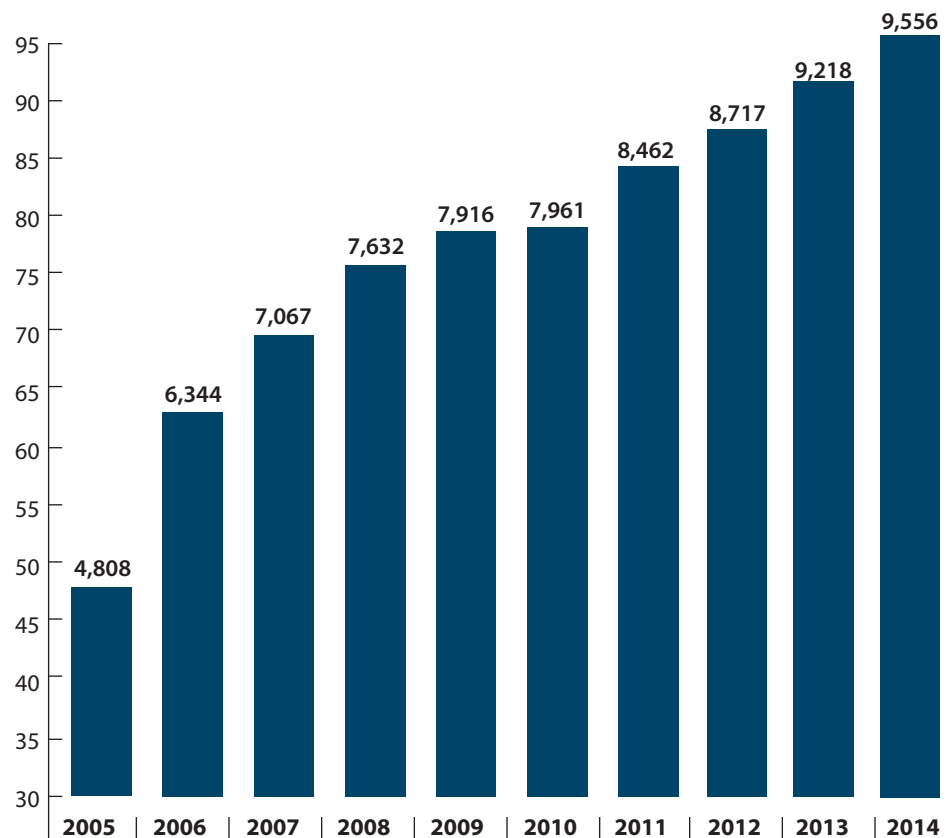


*Includes Local Money Purchase Plans counts from 2005-2007.

Statistical Section

Defined Benefit System Membership by Status (2005-2014)

Members Per Plan



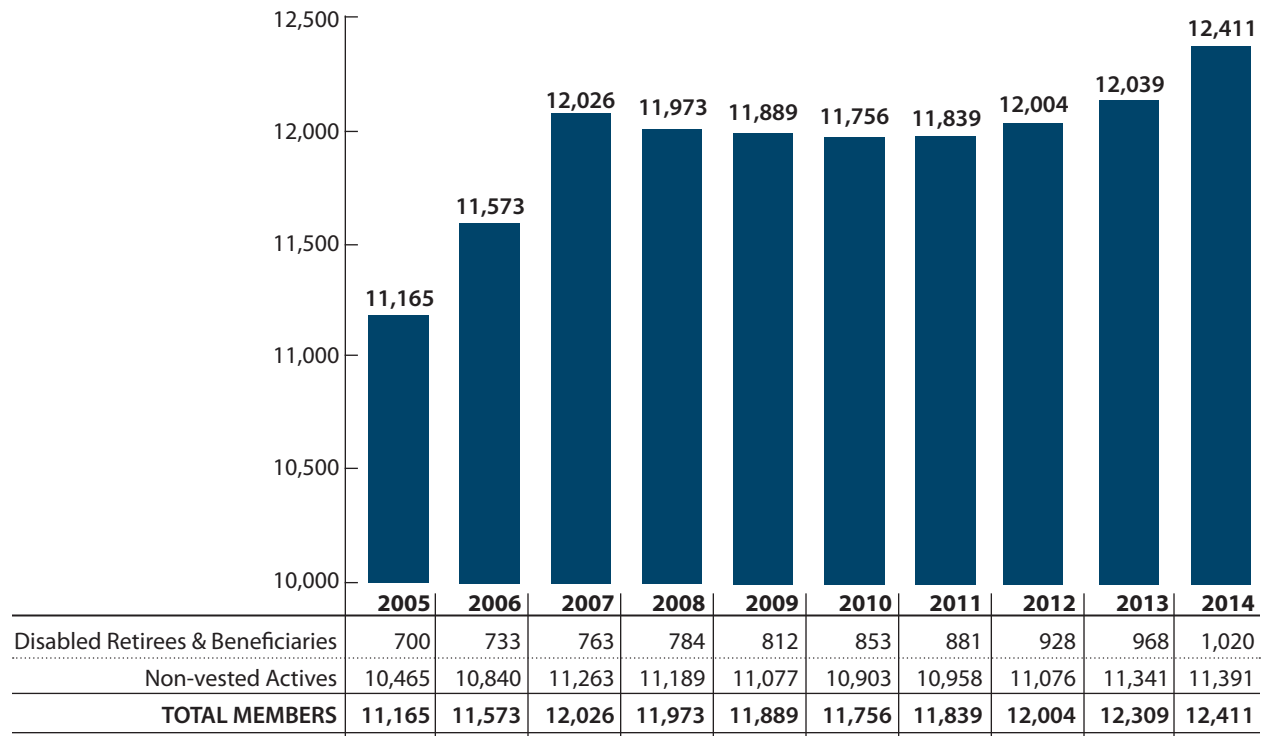
Statewide Defined Benefit Plan										
Terminated Vested	157	162	156	164	167	170	165	171	187	204
Retired & Beneficiaries	108	149	199	259	296	358	424	516	615	726
Non-vested Actives	1,742	1,721	1,963	2,300	2,139	1,841	1,792	1,686	1,877	2,071
Partially Vested Actives	2,350	2,604	2,751	2,918	3,208	3,467	3,899	4,161	4,355	4,352
Fully Vested Actives	216	221	290	311	326	338	365	365	331	349
DROP Actives	48	71	90	95	126	152	215	236	290	317

Statewide Hybrid Plan										
Retired, Beneficiaries, & Terminated Vested	73	92	141	154	180	193	187	183	185	205
Non-vested Actives	0	7	73	72	75	55	80	54	52	36
Partially Vested Actives	100	52	83	78	73	82	104	126	119	127
Fully Vested Actives	14	53	237	215	273	266	293	290	287	256
DROP Actives	0	3	3	3	2	2	2	2	4	6

Colorado Springs New Hire Pension Plan										
Retired, Beneficiaries, & Terminated Vested	N/A	111	141	152	188	212	239	265	286	314
Non-vested Actives	N/A	613	460	409	349	268	174	114	90	45
Partially Vested Actives	N/A	370	372	380	405	435	399	431	426	424
Fully Vested Actives	N/A	69	51	57	47	45	43	50	57	70
DROP Actives	N/A	46	57	65	62	77	81	67	57	54
TOTAL MEMBERS	4,808	6,344	7,067	7,632	7,916	7,961	8,462	8,717	9,218	9,556

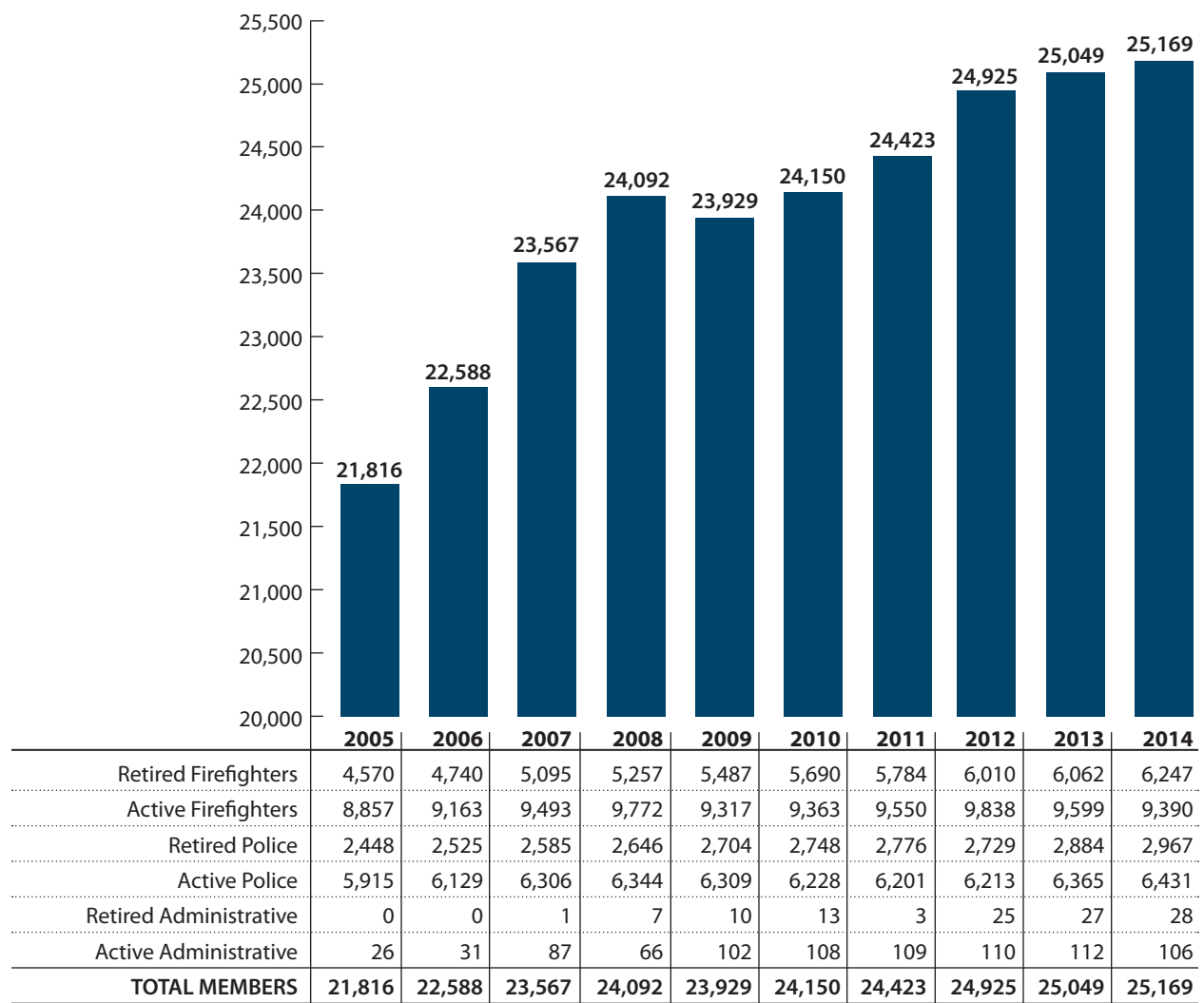
Statewide Death & Disability Plan Membership by Status (2005-2014)

Members

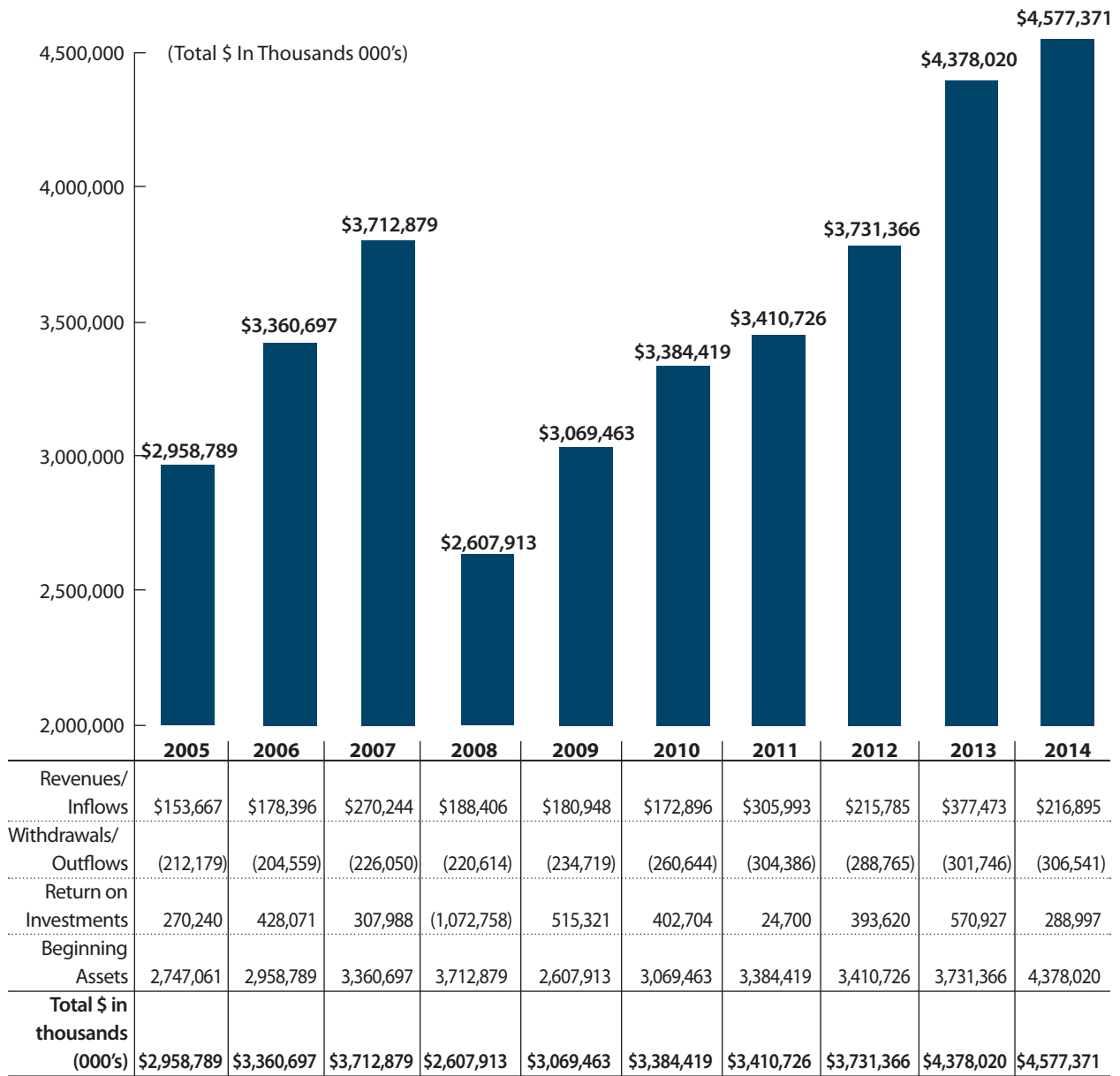


FPPA All Plans Active and Retired Members by Occupation (2005-2014)

Members



Growth of Total Pension Fund Assets (2003-2014)



Statistical Section

Schedule of Retired Members by Type of Benefit as of December 31, 2014

		Monthly Benefit Amount					
	<=\$500	\$501- \$1,000	\$1,001- \$1,500	\$1,501- \$2,000	\$2,001- \$2,500	>\$2,501	Total
Statewide Death & Disability Plan							
Occupational Disability	19	81	188	171	136	134	729
Occupational Disability-Survivor	19	14	20	11	0	1	65
Total Disability	1	1	2	8	4	60	76
Total Disability-Survivor	1	1	5	4	3	20	34
Survivor of Active	2	9	20	37	27	21	116
*Fire & Police Members’ Statewide Money Purchase Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	85
Defined Benefit System - Statewide Defined Benefit Plan							
Retired	3	0	4	9	18	311	345
Vested	36	150	89	57	73	143	548
Retired-Survivor	3	14	4	3	1	12	37
Defined Benefit System - Statewide Hybrid Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	184
Retired	0	0	0	1	3	10	14
Vested	0	1	2	2	0	2	7
Retired-Survivor	0	0	0	0	0	0	0
Defined Benefit System - Colorado Springs New Hire Pension Plan							
Retired	0	0	1	4	4	148	157
Vested	0	8	36	19	11	75	149
Retired-Survivor	0	2	1	2	1	2	8
Affiliated Local Plans							
Disability Retirement	6	5	2	1	2	681	697
Disability-Survivor	5	7	2	13	137	172	336
Retired	960	412	112	20	39	1,545	3,088
Vested	1,472	244	17	3	1	60	1,797
Retired-Survivor	364	65	23	40	97	181	770
Totals	2,891	1,014	528	405	557	3,578	9,242

* Details not available for members in the Money Purchase plans.



Fire & Police Pension Association
of Colorado

5290 DTC Parkway, Suite 100
Greenwood Village, CO 80111
303-770-3772
toll-free 800-332-3772

www.FPPAco.org