



## FIRE & POLICE PENSION ASSOCIATION *of* COLORADO



### **FPPA**

ANNUAL UPDATE

*to the*

Colorado

Police Officers'

& Firefighters'

PENSION REVIEW

COMMISSION

AUGUST 15, 2018





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## FPPA Organization Update ■

Board of Directors *as of August 15, 2018*



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

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



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



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

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



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



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



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



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

Executive Summary

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■ *Membership - as of December 31, 2017*

- Over 99% of old hire plan membership is in retired status.
- 2.6% increase in total number of retirees.
- 2.1% increase in total number of active members.

■ *Investment Returns*

- The Fire & Police Members' Benefit Investment Fund had a net return of 1.55% YTD through June 30, 2018.
- The Fire & Police Members' Benefit Investment Fund had a net return of 14.95% in 2017.

■ *Funded Status*

- Statewide Defined Benefit Plan funded ratio increased from 101.4% as of January 1, 2017 to 103.7% as of January 1, 2018.
- Statewide Death & Disability Plan funded ratio decreased from 104.8% as of January 1, 2017 to 100.1% as of January 1, 2018.
- Statewide Hybrid Plan funded ratio increased from 129.6% as of January 1, 2017 to 135.5% as of January 1, 2018.

FPPA Pension Plans

Investments  
Pooled and  
Managed by  
**FPPA**

**FPPA Administered Plans**

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

**Locally Administered Plans**

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

Participants  
Select  
Investment  
Products

**FPPA Administered Plans**

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

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FPPA Funding Method

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**Local Funding**

*(Employers & Employees)*

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

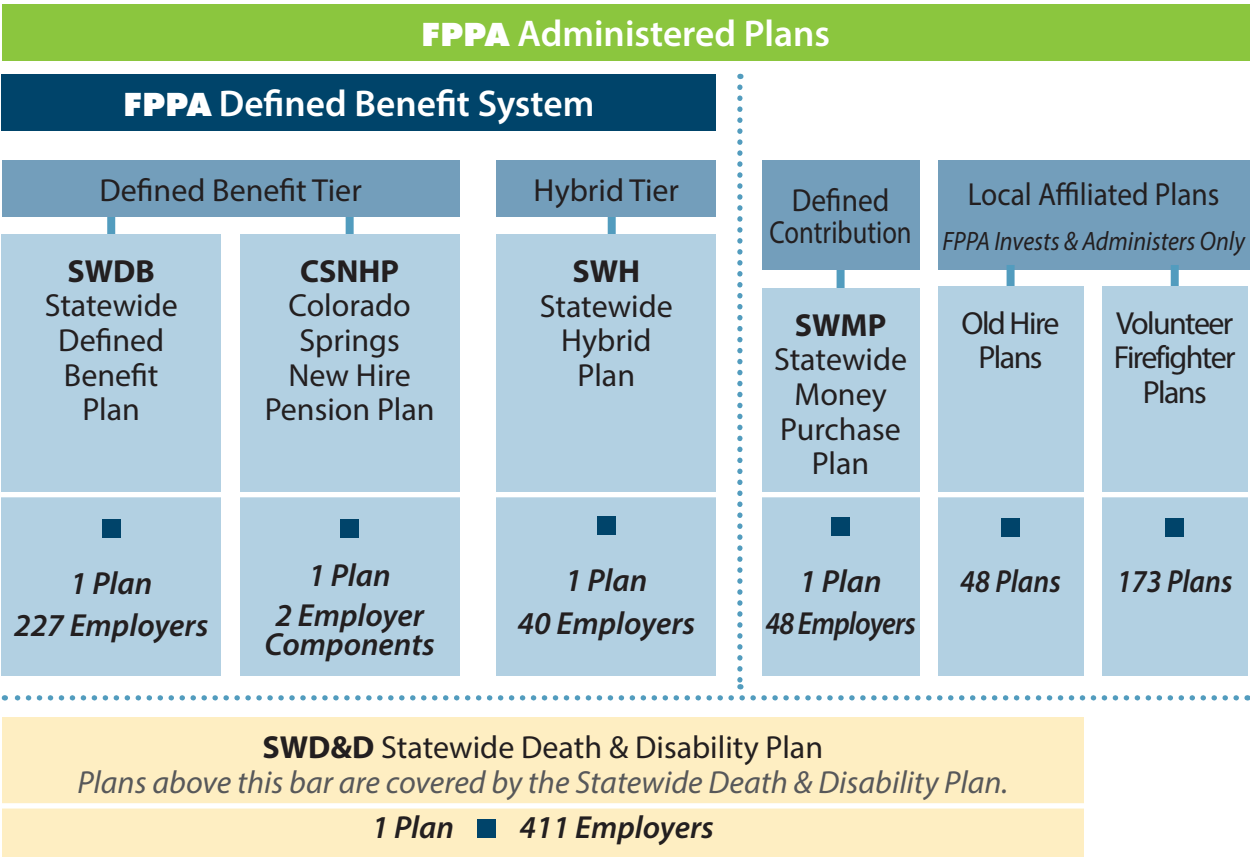
**Local Funding  
& Partial  
State Funding**

- Volunteer Firefighter Plans

**Member  
Funding  
(Voluntary)**

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

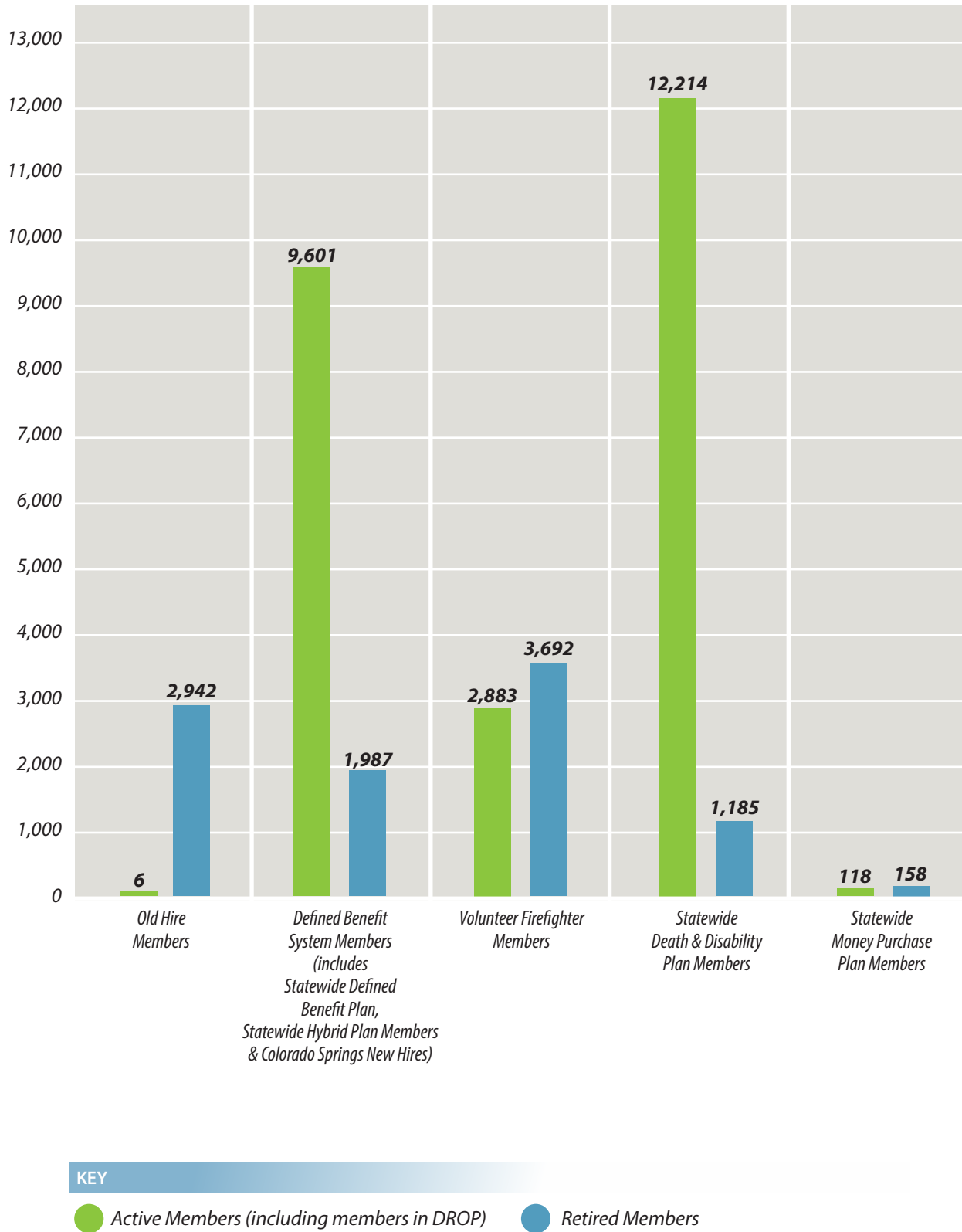
Plan Coverage as of December 31, 2017





## FPPA Plans, Members & Funding

Members by Plan & Status as of December 31, 2017



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

- Benefit Adjustment  
*0.39%, effective 10/1/2018 - 9/30/2019*
- Separate Retirement Account (SRA)  
There are two SRA Accounts:
  - The first applies to every member in the SWDB Plan - for the general benefit cost calculated annually by the actuary.  
*0% contribution rate – 7/1/2018 - 6/30/2019*
  - The second is for the money purchase plan members who reentered the FPPA System, referred to as the “Reentry group”. This group contributes a combined 22.0% to the SWDB Plan in 2018.  
*3.7% contribution rate - 7/1/2018 - 6/30/2019.*

■ **Statewide Death & Disability Plan**

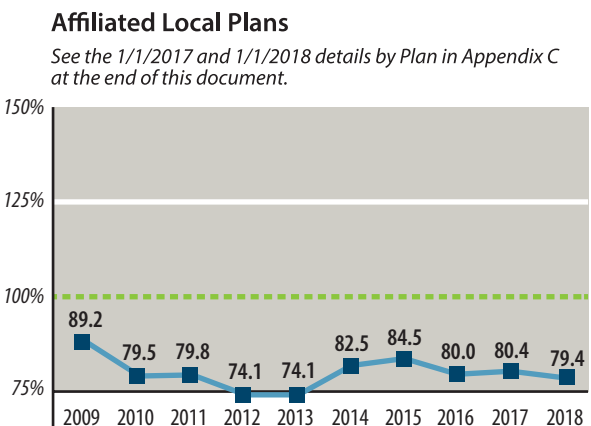
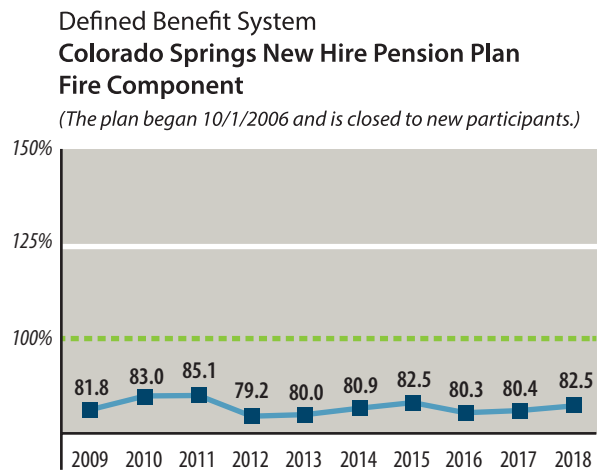
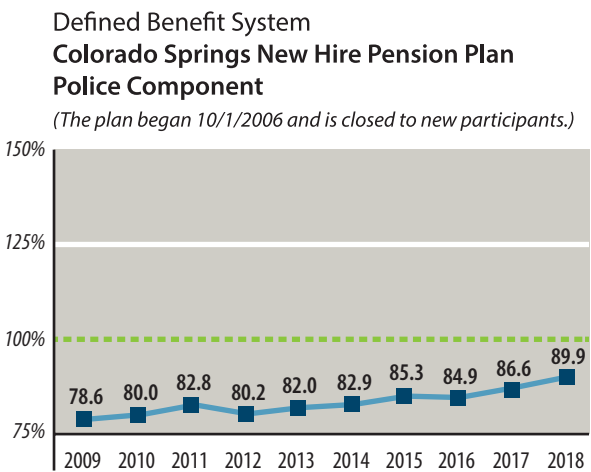
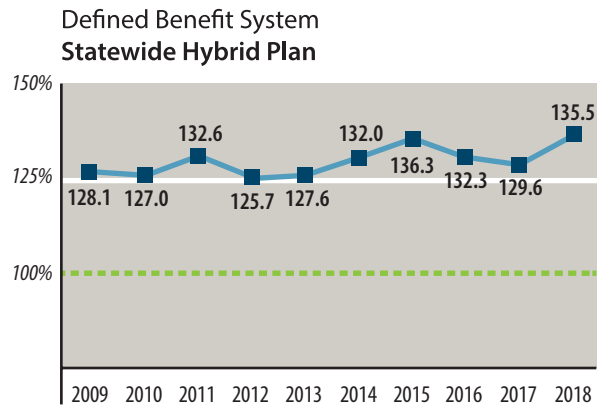
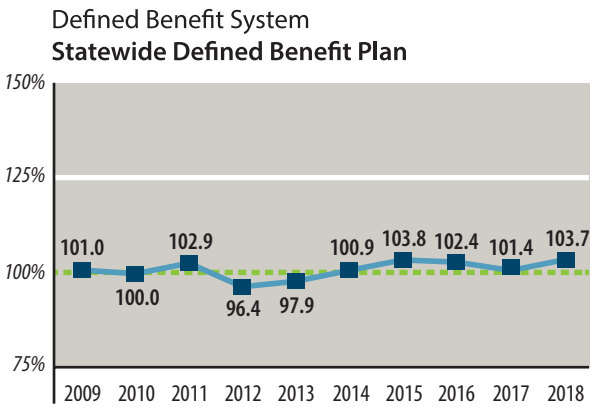
- Benefit Adjustment
  - Occupational disability retirees and their beneficiaries and Survivors of Active Duty Members  
*0% effective 10/1/2018 - 9/30/2019*
  - Totally disabled members and their beneficiaries  
*by state statute, receive a 3% Benefit Adjustment each year.*

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

- Benefit Adjustment  
*3%, effective 10/1/2018 - 9/30/2019*
- Defined Benefit Component contribution rate  
*decreased to 13.4%, effective 7/1/2018 - 6/30/2019 (decreased from 14.8%).*

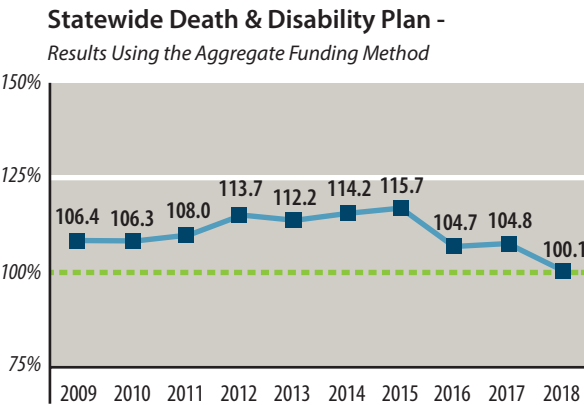
*This means that a contribution of 2.6% (or more, if contribution exceeds 16%) will be directed into the Money Purchase Component. (This only applies to those members who selected the Hybrid Plan – Defined Benefit and Money Purchase Components.)*

Schedule of Funding Progress (Unaudited) as of January 1, 2018



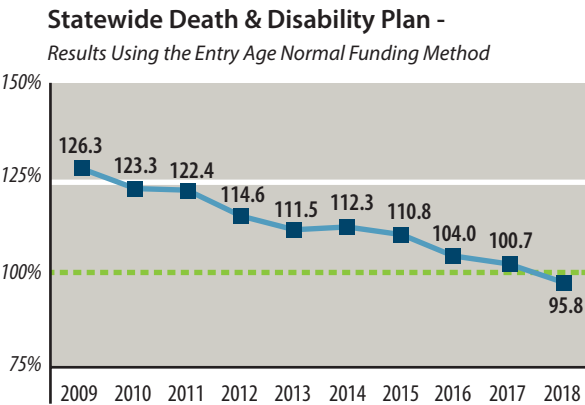
- The State completed its statutory requirement to fund old hire plans as of May 31, 2013.
- Actuarial studies are completed every other year for the Affiliated Local Plans. The affiliated volunteer fire pension plans' actuarial studies are completed on the odd years and the old hire pension plans' actuarial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

Schedule of Funding Progress (Unaudited) as of December 31, 2018 continued



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.



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

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

## FPPA Investments ■

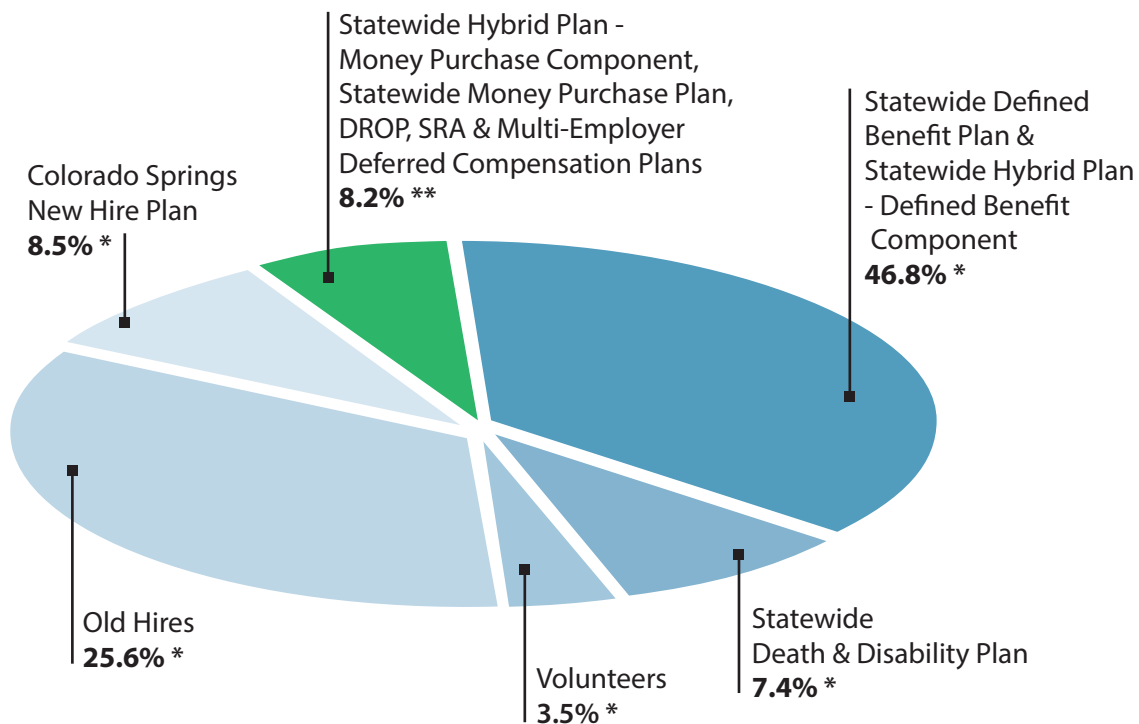
### Investment Program for Both Investment Funds

#### Net Invested Assets Available for Benefits as of June 30, 2018

<span style="color: #4682B4;">●</span> Fire & Police Members' Benefit Investment Fund*	\$ 4,988,545,774
<span style="color: #008000;">●</span> Fire & Police Members' Self-Directed Investment Fund**	445,716,889

<b>TOTAL Investment Funds</b>	<b>\$ 5,434,262,663</b>
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#### Assets by Plan Type as of June 30, 2018

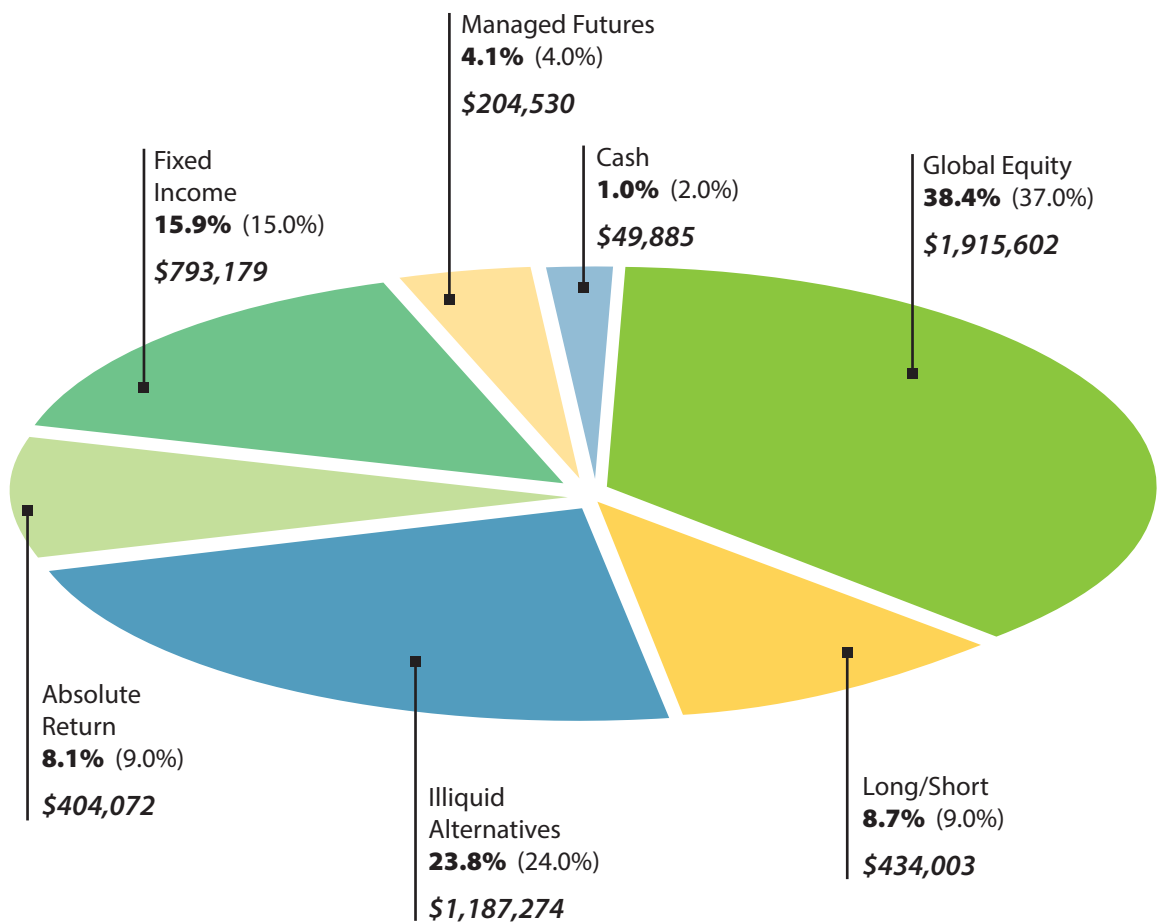


Fire & Police Members' Benefit Investment Fund

Net Invested Assets - Actual (Interim Target) as of June 30, 2018

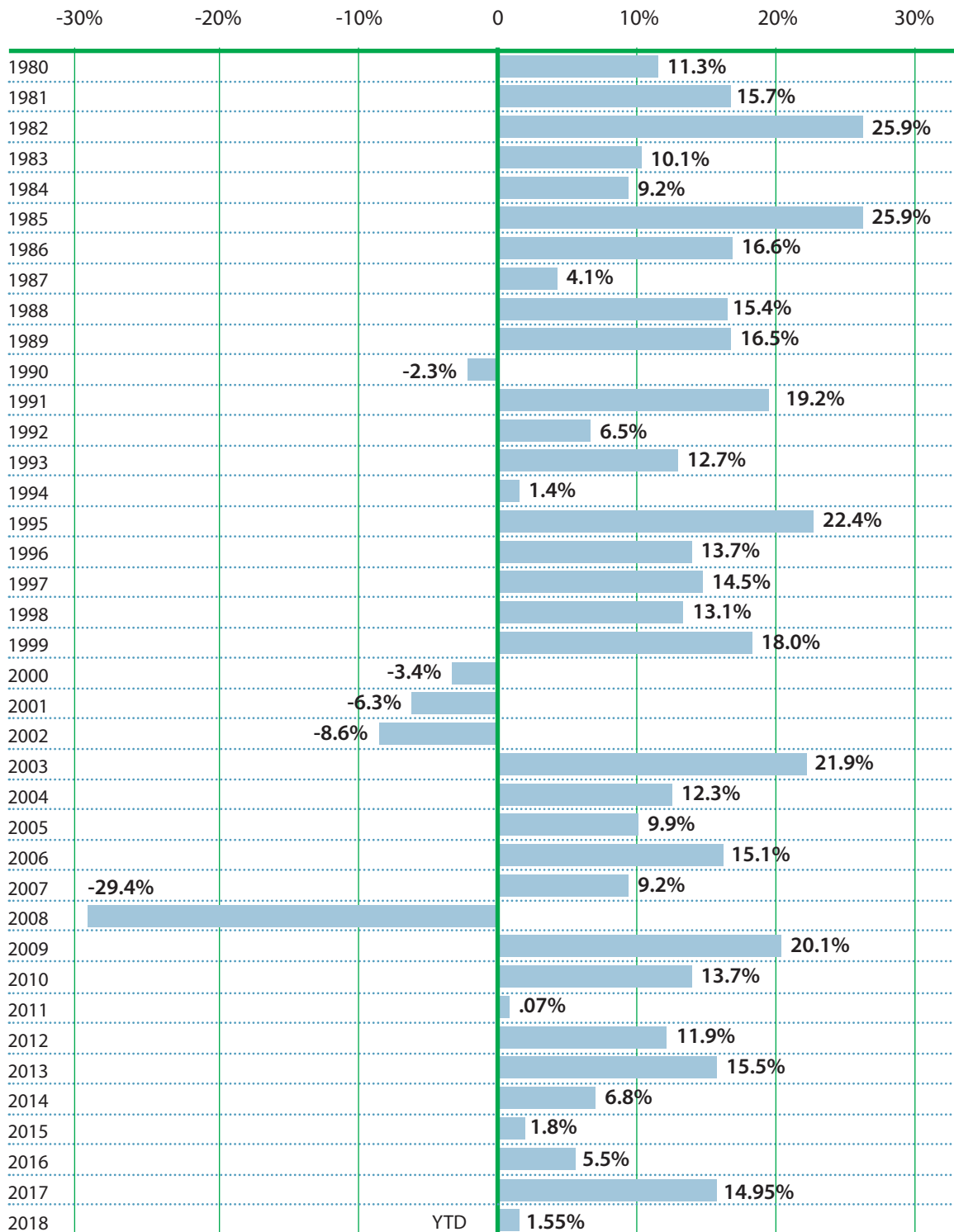
Fire & Police Members' Benefit Investment Fund = \$4,988,545,744

Asset Allocation as of June 30, 2018



KEY  
Asset Class  
**Actual %** (Interim Target %)  
**\$(000's)**

### Net Performance Annual Returns Since Inception as of June 30, 2018

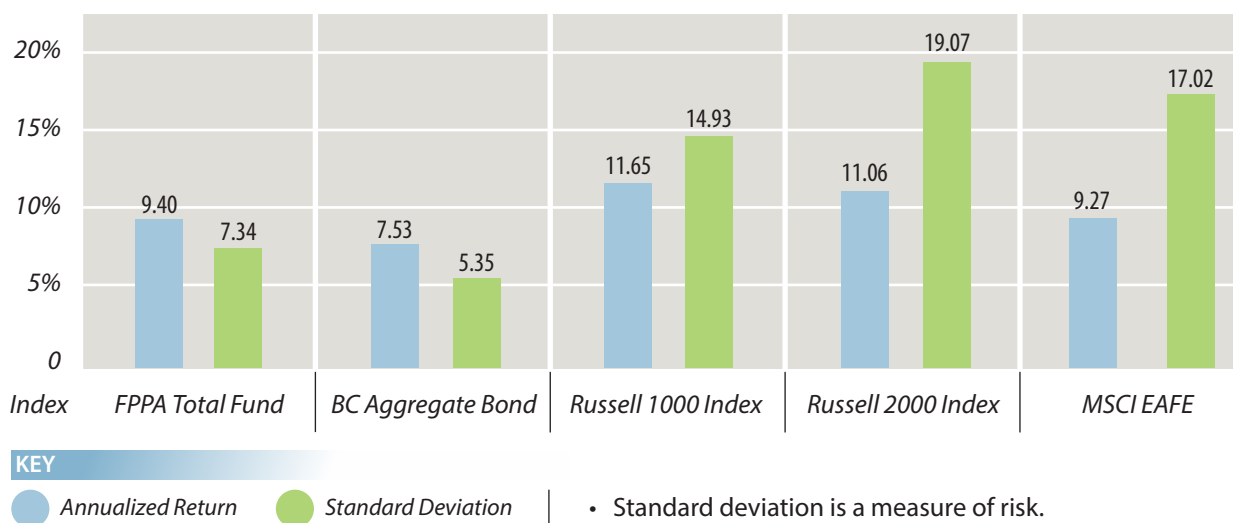


- Similar in magnitude to other institutional investors, FPPA experienced significant negative performance in 2008.
- The investment portfolio has maintained its structure to achieve long-term performance results.

## FPPA Investments

### Fire & Police Members' Benefit Investment Fund

#### Net Fund Performance Relative to Market Indices Risk/Return Since FPPA Inception (1980) as of June 2018.



#### Net Performance Relative to Benchmarks

Account Name	Total End Date June 30, 2018			
	YTD	1 YR	3 YRS	5 YRS
<b>Combined Manager</b>	1.55	9.65	6.89	8.07
FPPA Policy Benchmark	1.37	9.90	7.32	8.25
<b>Long Only Equity w/o Overlay</b>	0.58	12.54	9.37	10.29
MSCI ACWI IMI	0.12	11.71	8.92	10.17
<b>Equity Long/Short</b>	2.38	8.00	3.62	5.81
HFRI Equity Hedge (Total) Index	1.23	8.30	4.87	5.85
<b>Total Fixed Income</b>	-1.29	0.27	1.92	2.05
Fixed Income Benchmark	-1.62	-0.40	1.72	2.27
<b>Managed Futures</b>	-2.68	4.02	-1.46	N/A
Barclay Hedge BTOP 50 Index	-3.61	0.39	-2.23	N/A
<b>Total Absolute Return</b>	0.24	2.93	3.43	4.13
Absolute Return Benchmark	2.75	5.33	4.64	4.39
<b>Alternative Growth</b>	5.40	16.63	11.02	13.29
Private Capital	6.03	19.18	14.39	16.46
Total Real Estate	2.52	8.91	8.10	11.26
Total Real Assets	6.00	16.52	3.87	5.73
Cambridge Associates US Private Equity Index 1Q in Arrears^	7.92	16.17	12.02	13.19
NCREIF NFI-ODCE Net Index (Monthly Version)	3.82	7.47	8.38	10.03

KEY	
<span style="color: blue;">●</span> FPPA Total Fund	• Similar to other institutional investors, FPPA's absolute total fund performance is significantly influenced by the allocation and performance of its public equity exposure.
<span style="color: gray;">●</span> Benchmark	• Allocations to alternative investments and real estate have been a driver of positive long-term performance.



### FPPA vs. Other Public Funds > \$1 Billion



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

- Internal oversight of alternative strategies continues
- Asset liability analyses being conducted on a biannual basis
- Implementation of a total fund risk management system continues
- Onboarding of new investment consultant

## Appendix A ■

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### Overview of Fire & Police Pension Plans and Their Funding

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

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

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

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

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

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

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

## Appendix A ■

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

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

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

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

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

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

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

## Appendix B ■

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### Plan Design Advantages of the FPPA Plans

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

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

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

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

#### **Benefit Adjustments (COLAs)**

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

#### **Retirement Age**

The Statewide Defined Benefit Plan permits an unreduced, normal pension starting at age 55 with 25 years of service. Early retirements for members who are age 50 or have 30 years of service are permitted, but benefits are reduced on an actuarial basis, at the rate of 0.5% per month for each month that the benefit is drawn before age 55. Moreover, the statutes governing the Plan give the Board of Directors the discretion to raise the retirement age up to age 60, if actuarially necessary.

#### **Stabilization Reserve Account**

When employer and member contributions are in excess of what the FPPA Statewide Defined Benefit Plan needs for the coming year, the excess may be redirected into a Stabilization Reserve Account, which is split into Separate Retirement Accounts for each member. These are cash accounts that are available to the members only upon retirement and remain as part of the Statewide Defined Benefit Plan assets until then. The accounts are credited each year with the investment fund earnings (or losses) made by FPPA through investment of assets in the Members' Benefit Fund. If in any year contributions in excess of the current 16% contribution rate (8% member and 8% employer) are needed to fund base benefits, the excess contributions must be taken out of the SRA accounts of active members before contribution rates may be increased. This has never happened yet, but is an important safeguard of the plan.

## Appendix B ■

### Plan Design Advantages of the FPPA Plans *continued*

#### **Benefit Changes**

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

#### **Purchase of Service Credit**

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

#### **Employer and Employee Contribution Rates**

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

#### **Statewide Defined Benefit Plan**

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

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

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

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

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

#### **Statewide Defined Benefit Plan | Re-Entry Group**

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

## Appendix B ■

### Plan Design Advantages of the FPPA Plans *continued*

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

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

#### **Statewide Defined Benefit Plan | Social Security Component**

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

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

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

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

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

#### **Fund Governance and Freedom from Conflicts of Interest**

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

#### **Funded Status of the Plan**

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

## Appendix C ■

### Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Adams County (North Washington) FPD	Fire	Old Hire	1/1/18	\$2,272,639	\$3,442,679	\$1,170,040	66.0%
Adams County (North Washington) FPD	Fire	Volunteer	1/1/17	\$168,659	\$152,178	-\$16,481	110.8%
Alamosa County FPD	Fire	Volunteer	1/1/17	\$617,355	\$643,127	\$25,772	96.0%
Alamosa Fire	Fire	Volunteer	1/1/17	\$1,687,928	\$1,371,270	-\$316,658	123.1%
Allenspark FPD	Fire	Volunteer	1/1/17	\$525,595	\$620,809	\$95,214	84.7%
Aspen FPD	Fire	Volunteer	1/1/17	\$2,133,263	\$3,735,243	\$1,601,980	57.1%
Ault FPD	Fire	Volunteer	1/1/17	\$669,712	\$1,253,986	\$584,274	53.4%
Aurora Fire	Fire	Old Hire	1/1/18	\$76,166,031	\$106,740,683	\$30,574,652	71.4%
Aurora Police	Police	Old Hire	1/1/18	\$92,941,758	\$135,680,618	\$42,738,860	68.5%
Bancroft FPD	Fire	Old Hire	1/1/18	\$1,603,208	\$5,960,042	\$4,356,834	26.9%
Basalt & Rural FPD	Fire	Volunteer	1/1/17	\$1,820,737	\$2,182,634	\$361,897	83.4%
Bennett FPD #7	Fire	Volunteer	1/1/17	\$957,720	\$798,236	-\$159,484	120.0%
Berthoud FPD	Fire	Volunteer	1/1/17	\$546,050	\$668,705	\$122,655	81.7%
Big Sandy FPD	Fire	Volunteer	1/1/17	\$148,756	\$53,023	-\$95,733	280.5%
Big Thompson Canyon Fire	Fire	Volunteer	1/1/17	\$405,372	\$601,597	\$196,225	67.4%
Black Forest Fire Rescue	Fire	Volunteer	1/1/17	\$1,235,285	\$897,220	-\$338,065	137.7%
Blanca Fire	Fire	Volunteer	1/1/17	\$154,404	\$131,802	-\$22,602	117.1%
Boone Fire	Fire	Volunteer	1/1/17	\$39,014	\$39,754	\$740	98.1%
Boulder Mountain FPD	Fire	Volunteer	1/1/17	\$938,008	\$1,018,388	\$80,380	92.1%
Boulder Rural FPD	Fire	Volunteer	1/1/17	\$564,998	\$1,559,099	\$994,101	36.2%
Brighton VFD	Fire	Volunteer	1/1/17	\$3,730,997	\$3,927,656	\$196,659	95.0%
Brush Combined Fire	Fire	Volunteer	1/1/17	\$840,991	\$1,370,946	\$529,955	61.3%
Buena Vista Fire	Fire	Volunteer	1/1/17	\$455,945	\$501,431	\$45,486	90.9%
Calhan FPD	Fire	Volunteer	1/1/17	\$159,661	\$116,198	-\$43,463	137.4%
Cañon City Area FPD	Fire	Old Hire	1/1/18	\$2,978,977	\$5,286,613	\$2,307,636	56.3%
Cañon City Area FPD	Fire	Volunteer	1/1/17	\$262,420	\$415,042	\$152,622	63.2%
Carbondale & Rural FPD	Fire	Volunteer	1/1/17	\$2,296,266	\$2,557,279	\$261,013	89.8%
Cascade FPD	Fire	Volunteer	1/1/17	\$324,260	\$432,144	\$107,884	75.0%
Castle Rock Fire	Fire	Volunteer	1/1/17	\$976,167	\$1,201,828	\$225,661	81.2%
Cedaredge Police	Police	Old Hire	1/1/18	\$78,144	\$39,866	-\$38,278	196.0%
Central City VFD	Fire	Volunteer	1/1/17	\$528,709	\$578,366	\$49,657	91.4%
Central Orchard Mesa FPD	Fire	Volunteer	1/1/17	\$92,016	\$297,946	\$205,930	30.9%
Cherry Hills FPD	Fire	Old Hire	1/1/18	\$2,329,191	\$4,340,929	\$2,011,738	53.7%
Cheyenne County FPD #1	Fire	Volunteer	1/1/17	\$468,590	\$554,266	\$85,676	84.5%
Clear Creek Fire Authority	Fire	Volunteer	1/1/17	\$2,027,871	\$1,964,696	-\$63,175	103.2%
Clifton FPD	Fire	Volunteer	1/1/17	\$1,779,099	\$1,663,955	-\$115,144	106.9%
Coal Creek Canyon FPD	Fire	Volunteer	1/1/17	\$1,056,698	\$1,491,734	\$435,036	70.8%



## Appendix C ■

### Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Colorado River (Burning Mountains) FPD	Fire	Volunteer	1/1/17	\$2,561,833	\$3,065,210	\$503,377	83.6%
Colorado River (Rifle) FPD	Fire	Volunteer	1/1/17	\$4,955,605	\$3,085,440	-\$1,870,165	160.6%
Colorado Springs Fire	Fire	Old Hire	1/1/18	\$74,096,017	\$95,398,783	\$21,302,766	77.7%
Colorado Springs Police	Police	Old Hire	1/1/18	\$62,691,163	\$80,146,168	\$17,455,005	78.2%
Cortez Police	Police	Old Hire	1/1/18	\$288,992	\$84,116	-\$204,876	343.6%
Crested Butte FPD	Fire	Volunteer	1/1/17	\$3,306,819	\$3,237,360	-\$69,459	102.1%
Cripple Creek Fire	Fire	Volunteer	1/1/17	\$557,841	\$183,953	-\$373,888	303.3%
Crowley VFD	Fire	Volunteer	1/1/17	\$44,339	\$12,125	-\$32,214	365.7%
Crystal Lakes FPD	Fire	Volunteer	1/1/17	\$294,417	\$240,742	-\$53,675	122.3%
Del Norte Police	Police	Old Hire	1/1/18	\$4,624	\$11,594	\$6,970	39.9%
Denver Fire	Fire	Old Hire	1/1/18	\$332,556,821	\$486,431,398	\$153,874,577	68.4%
Denver Police	Police	Old Hire	1/1/18	\$611,658,533	\$691,034,748	\$79,376,215	88.5%
Divide VFD	Fire	Volunteer	1/1/17	\$498,386	\$378,576	-\$119,810	131.6%
Donald Wescott FPD	Fire	Volunteer	1/1/17	\$940,407	\$771,182	-\$169,225	121.9%
Dove Creek FPD	Fire	Volunteer	1/1/17	\$422,823	\$1,261,868	\$839,045	33.5%
Durango Fire	Fire	Old Hire	1/1/18	\$1,007,372	\$2,221,913	\$1,214,541	45.3%
Durango Police	Police	Old Hire	1/1/18	\$1,551,180	\$2,920,562	\$1,369,382	53.1%
Durango FPD	Fire	Volunteer	1/1/17	\$5,499,378	\$6,331,020	\$831,642	86.9%
Eads Fire	Fire	Volunteer	1/1/17	\$153,858	\$108,271	-\$45,587	142.1%
East Grand FPD #4	Fire	Volunteer	1/1/17	\$2,069,460	\$2,398,109	\$328,649	86.3%
Eaton FPD	Fire	Volunteer	1/1/17	\$1,362,886	\$2,288,709	\$925,823	59.5%
Eckley Fire	Fire	Volunteer	1/1/17	\$24,791	\$51,342	\$26,551	48.3%
Elbert FPD & Rescue	Fire	Volunteer	1/1/17	\$207,115	\$83,593	-\$123,522	247.8%
Elizabeth FPD	Fire	Volunteer	1/1/17	\$1,084,285	\$1,824,199	\$739,914	59.4%
Elk Creek FPD	Fire	Volunteer	1/1/17	\$2,711,535	\$2,252,919	-\$458,616	120.4%
Englewood Fire	Fire	Old Hire	1/1/18	\$5,882,977	\$8,312,536	\$2,429,559	70.8%
Englewood Police	Police	Old Hire	1/1/18	\$4,259,065	\$8,135,824	\$3,876,759	52.3%
Englewood Fire	Fire	Volunteer	1/1/17	\$47,810	\$111,172	\$63,362	43.0%
Evans FPD	Fire	Volunteer	1/1/17	\$715,082	\$1,550,534	\$835,452	46.1%
Evergreen FPD	Fire	Volunteer	1/1/17	\$4,667,159	\$6,101,903	\$1,434,744	76.5%
Falcon FPD	Fire	Volunteer	1/1/17	\$592,730	\$965,556	\$372,826	61.4%
Federal Heights Fire	Fire	Volunteer	1/1/17	\$2,998,439	\$365,977	-\$2,632,462	819.3%
Fisher's Peak FPD	Fire	Volunteer	1/1/17	\$195,695	\$99,114	-\$96,581	197.4%
Florence FPD	Fire	Volunteer	1/1/17	\$1,829,207	\$1,537,484	-\$291,723	119.0%
Foothills Fire & Rescue	Fire	Volunteer	1/1/17	\$1,619,679	\$1,962,678	\$342,999	82.5%
Fort Lewis-Mesa FPD	Fire	Volunteer	1/1/17	\$379,764	\$485,441	\$105,677	78.2%
Fort Morgan Police	Police	Old Hire	1/1/18	\$413,805	\$1,280,222	\$866,417	32.3%
Fort Morgan Fire	Fire	Volunteer	1/1/17	\$1,218,017	\$2,671,151	\$1,453,134	45.6%

## Appendix C ■

### Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Fort Morgan Rural FPD	Fire	Volunteer	1/1/17	\$847,162	\$1,294,664	\$447,502	65.4%
Franktown FPD	Fire	Volunteer	1/1/17	\$3,177,172	\$843,970	-\$2,333,202	376.5%
Frederick Firestone FPD	Fire	Volunteer	1/1/17	\$134,859	\$251,429	\$116,570	53.6%
Galeton FPD	Fire	Volunteer	1/1/17	\$1,347,638	\$1,633,806	\$286,168	82.5%
Genesee FPD	Fire	Volunteer	1/1/17	\$1,521,904	\$1,748,269	\$226,365	87.1%
Glacier View FPD	Fire	Volunteer	1/1/17	\$298,199	\$204,075	-\$94,124	146.1%
Glendale Fire	Fire	Volunteer	1/1/17	\$224,050	\$94,736	-\$129,314	236.5%
Glenwood Springs Fire	Fire	Volunteer	1/1/17	\$677,116	\$1,115,982	\$438,866	60.7%
Golden Fire	Fire	Volunteer	1/1/17	\$2,867,018	\$4,927,679	\$2,060,661	58.2%
Golden Gate FPD	Fire	Volunteer	1/1/17	\$318,386	\$269,351	-\$49,035	118.2%
Grand FPD #1	Fire	Volunteer	1/1/17	\$1,341,119	\$2,465,745	\$1,124,626	54.4%
Grand Junction Fire	Fire	Old Hire	1/1/18	\$8,450,342	\$12,171,463	\$3,721,121	69.4%
Grand Junction Police	Police	Old Hire	1/1/18	\$3,780,192	\$3,295,619	-\$484,573	114.7%
Grand Lake FPD	Fire	Volunteer	1/1/17	\$1,663,201	\$1,142,126	-\$521,075	145.6%
Grand Valley FPD	Fire	Volunteer	1/1/17	\$3,699,225	\$1,928,251	-\$1,770,974	191.8%
Greeley Police	Police	Old Hire	1/1/18	\$748,207	\$1,024,720	\$276,513	73.0%
Greeley (Union Colony) Fire	Fire	Old Hire	1/1/18	\$8,375,268	\$10,155,420	\$1,780,152	82.5%
Green Mountain Falls/Chipita Park FPD	Fire	Volunteer	1/1/17	\$273,579	\$441,215	\$167,636	62.0%
Gypsum FPD	Fire	Volunteer	1/1/17	\$644,096	\$888,635	\$244,539	72.5%
Hartsel FPD	Fire	Volunteer	1/1/17	\$691,674	\$1,205,800	\$514,126	57.4%
Haxtun Fire	Fire	Volunteer	1/1/17	\$182,002	\$168,194	-\$13,808	108.2%
Haxtun Police	Police	Old Hire	1/1/18	\$141,842	\$266,797	\$124,955	53.2%
Hillrose Rural FPD	Fire	Volunteer	1/1/17	\$304,040	\$418,303	\$114,263	72.7%
Holyoke Fire	Fire	Volunteer	1/1/17	\$230,965	\$193,136	-\$37,829	119.6%
Holyoke FPD	Fire	Volunteer	1/1/17	\$203,527	\$380,585	\$177,058	53.5%
Hot Sulphur Springs/Parshall FPD	Fire	Volunteer	1/1/17	\$254,911	\$186,847	-\$68,064	136.4%
Hygiene FPD	Fire	Volunteer	1/1/17	\$1,275,437	\$868,155	-\$407,282	146.9%
Indian Hills FPD	Fire	Volunteer	1/1/17	\$322,197	\$537,399	\$215,202	60.0%
Inter-Canyon FPD	Fire	Volunteer	1/1/17	\$1,573,502	\$2,173,542	\$600,040	72.4%
Jackson 105 FPD	Fire	Volunteer	1/1/17	\$293,723	\$444,538	\$150,815	66.1%
Jefferson-Como FPD	Fire	Volunteer	1/1/17	\$1,201,246	\$562,385	-\$638,861	213.6%
Kiowa FPD	Fire	Volunteer	1/1/17	\$831,446	\$630,130	-\$201,316	131.9%
Kremmling FPD	Fire	Volunteer	1/1/17	\$491,116	\$747,230	\$256,114	65.7%
La Junta Fire	Fire	Old Hire	1/1/18	\$810,025	\$1,436,967	\$626,942	56.4%
La Junta Police	Police	Old Hire	1/1/18	\$679,904	\$1,054,328	\$374,424	64.5%
La Junta Fire	Fire	Volunteer	1/1/17	\$589,609	\$388,899	-\$200,710	151.6%
La Salle Police	Police	Old Hire	1/1/18	\$1,392,147	\$1,173,365	-\$218,782	118.6%
La Salle FPD	Fire	Volunteer	1/1/17	\$2,891,667	\$3,812,893	\$921,226	75.8%

## Appendix C ■

### Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Lafayette Fire	Fire	Volunteer	1/1/17	\$1,387,707	\$2,328,493	\$940,786	59.6%
Lake City Area FPD	Fire	Volunteer	1/1/17	\$103,732	\$27,641	-\$76,091	375.3%
Lake Dillon FPD	Fire	Volunteer	1/1/17	\$3,982,200	\$4,938,265	\$956,065	80.6%
Lake George FPD	Fire	Volunteer	1/1/17	\$338,265	\$442,795	\$104,530	76.4%
Lakewood FPD	Fire	Old Hire	1/1/18	\$12,574,992	\$13,835,716	\$1,260,724	90.9%
Lamar Fire	Fire	Old Hire	1/1/18	\$982,150	\$281,671	-\$700,479	348.7%
Lamar Fire	Fire	Volunteer	1/1/17	\$898,812	\$333,237	-\$565,575	269.7%
Larkspur FPD	Fire	Volunteer	1/1/17	\$1,492,485	\$2,083,358	\$590,873	71.6%
Las Animas Police	Police	Old Hire	1/1/18	\$231,521	\$462,558	\$231,037	50.1%
Leadville Fire	Fire	Old Hire	1/1/18	\$136,707	\$259,957	\$123,250	52.6%
Lefthand FPD	Fire	Volunteer	1/1/17	\$1,313,288	\$869,740	-\$443,548	151.0%
Lewis-Arriola FPD	Fire	Volunteer	1/1/17	\$1,392,264	\$1,813,918	\$421,654	76.8%
Limon Area FPD	Fire	Volunteer	1/1/17	\$664,298	\$283,039	-\$381,259	234.7%
Livermore FPD	Fire	Volunteer	1/1/17	\$196,091	\$190,611	-\$5,480	102.9%
Log Hill Mesa FPD	Fire	Volunteer	1/1/17	\$373,689	\$350,654	-\$23,035	106.6%
Loveland & Rural Consolidated VFD	Fire	Volunteer	1/1/17	\$2,776,027	\$3,993,486	\$1,217,459	69.5%
Loveland Fire	Fire	Old Hire	1/1/18	\$103,697	\$88,984	-\$14,713	116.5%
Lower Valley FPD	Fire	Volunteer	1/1/17	\$1,732,941	\$1,316,707	-\$416,234	131.6%
Lyons FPD	Fire	Volunteer	1/1/17	\$1,177,235	\$957,530	-\$219,705	122.9%
Mancos FPD	Fire	Volunteer	1/1/17	\$1,028,766	\$291,586	-\$737,180	352.8%
Manitou Springs Fire	Fire	Old Hire	1/1/18	\$344,727	\$524,669	\$179,942	65.7%
Manitou Springs VFD	Fire	Volunteer	1/1/17	\$358,381	\$589,349	\$230,968	60.8%
Manzanola Rural FPD	Fire	Volunteer	1/1/17	\$197,032	\$105,020	-\$92,012	187.6%
Montrose FPD	Fire	Old Hire	1/1/18	\$99,856	\$289,711	\$189,855	34.5%
Montrose FPD	Fire	Volunteer	1/1/17	\$619,062	\$957,786	\$338,724	64.6%
Mountain View FPD	Fire	Old Hire	1/1/18	\$280,460	\$332,443	\$51,983	84.4%
Mountain View FPD	Fire	Volunteer	1/1/17	\$2,369,702	\$2,649,061	\$279,359	89.5%
Nederland FPD	Fire	Volunteer	1/1/17	\$713,584	\$723,460	\$9,876	98.6%
New Raymer/Stoneham FPD	Fire	Volunteer	1/1/17	\$889,731	\$261,688	-\$628,043	340.0%
North Fork FPD	Fire	Volunteer	1/1/17	\$306,986	\$391,634	\$84,648	78.4%
North Routt County Fire	Fire	Volunteer	1/1/17	\$284,938	\$396,712	\$111,774	71.8%
Northeast Teller County FPD	Fire	Volunteer	1/1/17	\$605,318	\$718,738	\$113,420	84.2%
North-West FPD	Fire	Volunteer	1/1/17	\$316,134	\$632,186	\$316,052	50.0%
Northwest Conejos County FPD	Fire	Volunteer	1/1/17	\$510,318	\$677,645	\$167,327	75.3%
Norwood FPD	Fire	Volunteer	1/1/17	\$484,175	\$396,202	-\$87,973	122.2%
Nucla-Naturita FPD	Fire	Volunteer	1/1/17	\$687,772	\$513,332	-\$174,440	134.0%
Nunn FPD	Fire	Volunteer	1/1/17	\$998,225	\$375,407	-\$622,818	265.9%
Oak Creek FPD	Fire	Volunteer	1/1/17	\$367,168	\$762,736	\$395,568	48.1%

## Appendix C ■

### Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Olathe FPD	Fire	Volunteer	1/1/17	\$659,340	\$1,122,529	\$463,189	58.7%
Olney Springs Fire	Fire	Volunteer	1/1/17	\$178,334	\$119,562	-\$58,772	149.2%
Ordway Fire	Fire	Volunteer	1/1/17	\$223,889	\$144,959	-\$78,930	154.4%
Ouray VFD	Fire	Volunteer	1/1/17	\$545,916	\$282,325	-\$263,591	193.4%
Palisade VFD	Fire	Volunteer	1/1/17	\$1,008,921	\$462,686	-\$546,235	218.1%
Palmer Lake Fire	Fire	Volunteer	1/1/17	\$28,184	\$97,155	\$68,971	29.0%
Parker FPD	Fire	Volunteer	1/1/17	\$334,369	\$641,936	\$307,567	52.1%
Pawnee FPD	Fire	Volunteer	1/1/17	\$192,221	\$40,774	-\$151,447	471.4%
Peetz FPD	Fire	Volunteer	1/1/17	\$320,388	\$57	-\$320,331	562084.2%
Peyton FPD	Fire	Volunteer	1/1/17	\$59,807	\$27,585	-\$32,222	216.8%
Pinewood Springs VFD	Fire	Volunteer	1/1/17	\$196,841	\$224,403	\$27,562	87.7%
Plateau Valley FPD	Fire	Volunteer	1/1/17	\$1,758,393	\$1,555,438	-\$202,955	113.0%
Platte Canyon FPD	Fire	Volunteer	1/1/17	\$1,085,483	\$1,276,951	\$191,468	85.0%
Platte Valley FPD	Fire	Volunteer	1/1/17	\$2,267,943	\$1,853,892	-\$414,051	122.3%
Platteville/Gilcrest FPD	Fire	Volunteer	1/1/17	\$4,312,604	\$5,252,554	\$939,950	82.1%
Pleasant View Metro Fire District	Fire	Volunteer	1/1/17	\$1,869,235	\$1,337,486	-\$531,749	139.8%
Poudre Canyon FPD	Fire	Volunteer	1/1/17	\$115,235	\$84,548	-\$30,687	136.3%
Poudre Fire Authority	Fire	Volunteer	1/1/17	\$114,925	\$128,651	\$13,726	89.3%
Pueblo Fire	Fire	Old Hire	1/1/18	\$34,862,138	\$46,751,643	\$11,889,505	74.6%
Pueblo Police	Police	Old Hire	1/1/18	\$49,704,542	\$61,229,479	\$11,524,937	81.2%
Pueblo Rural FPD	Fire	Old Hire	1/1/18	\$1,775,968	\$2,056,357	\$280,389	86.4%
Rangely Rural FPD	Fire	Volunteer	1/1/17	\$614,990	\$689,686	\$74,696	89.2%
Rattlesnake FPD	Fire	Volunteer	1/1/17	\$1,073,277	\$1,172,314	\$99,037	91.6%
Red Feather Lakes FPD	Fire	Volunteer	1/1/17	\$328,032	\$447,757	\$119,725	73.3%
Red, White & Blue FPD	Fire	Old Hire	1/1/18	\$223,605	\$588,739	\$365,134	38.0%
Red, White & Blue FPD	Fire	Volunteer	1/1/17	\$1,283,479	\$1,001,788	-\$281,691	128.1%
Ridgway FPD	Fire	Volunteer	1/1/17	\$693,609	\$385,606	-\$308,003	179.9%
Rio Blanco FPD	Fire	Volunteer	1/1/17	\$4,589,919	\$3,683,934	-\$905,985	124.6%
Rocky Ford Police	Police	Old Hire	1/1/18	\$151,075	\$403,982	\$252,907	37.4%
Rocky Ford Fire	Fire	Volunteer	1/1/17	\$96,730	\$25,858	-\$70,872	374.1%
Rocky Mountain VFD	Fire	Volunteer	1/1/17	\$354,569	\$509,274	\$154,705	69.6%
Sable-Altura FPD	Fire	Volunteer	1/1/17	\$559,527	\$764,720	\$205,193	73.2%
Salida Fire	Fire	Old Hire	1/1/18	\$108,370	\$222,757	\$114,387	48.6%
Salida Police	Police	Old Hire	1/1/18	\$517,608	\$1,255,945	\$738,337	41.2%
Sheridan Fire	Fire	Volunteer	1/1/17	\$341,816	\$858,474	\$516,658	39.8%
Silverton San Juan FRA	Fire	Volunteer	1/1/17	\$301,382	\$297,640	-\$3,742	101.3%
South Adams County FPD	Fire	Old Hire	1/1/18	\$566,309	\$745,380	\$179,071	76.0%
South Adams County FPD	Fire	Volunteer	1/1/17	\$6,419,100	\$7,701,927	\$1,282,827	83.3%

## Appendix C ■

### Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
South Arkansas FPD	Fire	Volunteer	1/1/17	\$152,038	\$159,073	\$7,035	95.6%
South Conejos FPD	Fire	Volunteer	1/1/17	\$260,843	\$241,102	-\$19,741	108.2%
South Metro Fire Rescue	Fire	Volunteer	1/1/17	\$321,553	\$328,772	\$7,219	97.8%
Southwest Washington County FPD	Fire	Volunteer	1/1/17	\$160,842	\$151,764	-\$9,078	106.0%
Springfield Police	Police	Old Hire	1/1/18	\$424,594	\$340,015	-\$84,579	124.9%
Springfield Fire	Fire	Volunteer	1/1/17	\$160,261	\$53,389	-\$106,872	300.2%
Steamboat Springs VFD	Fire	Volunteer	1/1/17	\$1,324,825	\$1,549,419	\$224,594	85.5%
Sterling Fire	Fire	Old Hire	1/1/18	\$702,706	\$1,363,500	\$660,794	51.5%
Sterling Police	Police	Old Hire	1/1/18	\$304,123	\$131,893	-\$172,230	230.6%
Sterling Fire	Fire	Volunteer	1/1/17	\$414,683	\$492,963	\$78,280	84.1%
Stonewall FPD	Fire	Volunteer	1/1/17	\$976,557	\$764,225	-\$212,332	127.8%
Stratton FPD	Fire	Volunteer	1/1/17	\$157,981	\$61,154	-\$96,827	258.3%
Sugar City Fire	Fire	Volunteer	1/1/17	\$103,934	\$105,117	\$1,183	98.9%
Sugarloaf FPD	Fire	Volunteer	1/1/17	\$409,266	\$651,788	\$242,522	62.8%
Telluride FPD	Fire	Volunteer	1/1/17	\$2,015,287	\$2,940,892	\$925,605	68.5%
Thornton Fire	Fire	Old Hire	1/1/18	\$4,458,018	\$7,521,062	\$3,063,044	59.3%
Timberline FPD	Fire	Volunteer	1/1/17	\$1,734,031	\$1,937,293	\$203,262	89.5%
Trinidad Fire	Fire	Old Hire	1/1/18	\$645,786	\$962,356	\$316,570	67.1%
Trinidad Police	Police	Old Hire	1/1/18	\$38,366	\$96,802	\$58,436	39.6%
Walsh VFD	Fire	Volunteer	1/1/17	\$89,355	\$51,007	-\$38,348	175.2%
Wellington FPD	Fire	Volunteer	1/1/17	\$1,578,303	\$2,313,638	\$735,335	68.2%
West Cheyenne FPD	Fire	Volunteer	1/1/17	\$164,690	\$126,804	-\$37,886	129.9%
West Douglas County FPD	Fire	Volunteer	1/1/17	\$555,105	\$888,709	\$333,604	62.5%
West Metro FPD	Fire	Volunteer	1/1/17	\$767,719	\$666,230	-\$101,489	115.2%
West Routt FPD	Fire	Volunteer	1/1/17	\$2,773,891	\$2,200,353	-\$573,538	126.1%
Westminster VFD	Fire	Volunteer	1/1/17	\$2,466,939	\$1,594,849	-\$872,090	154.7%
Wet Mountain FPD	Fire	Volunteer	1/1/17	\$1,906,984	\$1,461,880	-\$445,104	130.4%
Wiggins Rural FPD	Fire	Volunteer	1/1/17	\$1,153,366	\$940,655	-\$212,711	122.6%
Wiley Rural FPD	Fire	Volunteer	1/1/17	\$139,804	\$47,929	-\$91,875	291.7%
Windsor Severance FPD	Fire	Volunteer	1/1/17	\$2,815,855	\$3,346,267	\$530,412	84.1%
Yampa FPD	Fire	Volunteer	1/1/17	\$441,596	\$646,259	\$204,663	68.3%
Yuma Fire	Fire	Volunteer	1/1/17	\$575,582	\$307,186	-\$268,396	187.4%
				\$1,589,455,508	\$2,002,580,949	\$413,125,441	



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Fire and Police Pension Association of Colorado  
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