

PEYTON FIRE PROTECTION DISTRICT
PENSION BOARD MEETING

Administrative Offices

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NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Clayton Miller	Director	2027/May 2027
Amy Turner	Treasurer	2025/May 2025
David Rolenc	President	2027/May 2025
Ryan Orness	Director	2025/May 2025
Victoria Markowski	Director	2025/May 2025
Jeff Turner	Fire Chief	
Eric Markowski	Secretary	

DATE: December 12, 2023 (Tuesday)

TIME: 6:30 p.m.

PLACE: **Physical Location**
Peyton Fire Protection District
13665 Railroad Street
Peyton, CO 80831

Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Phone Number: 1-719-359-4580

Meeting ID: 546 911 9353

Passcode: 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda.

C. Review and approve the Minutes from the October 10, 2023 Pension Board Meeting (enclosure).

II. PUBLIC COMMENT

A. _____

III. CORRESPONDENCE

A. _____

IV. UNFINISHED BUSINESS

A. _____

V. NEW BUSINESS

A. Review and accept 2023 Third Quarter Financial Report (enclosures).

VI. OTHER BUSINESS

A. _____

VII. ADJOURNMENT

**RECONVENE TO THE PEYTON FIRE PROTECTION
DISTRICT BOARD MEETING.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE PEYTON FIRE PROTECTION DISTRICT PENSION BOARD MEETING HELD OCTOBER 10, 2023

A Regular Meeting of the Board of Directors of the Peyton Fire Protection District Pension Board (referred to hereafter as “Board”) was held on Tuesday, the 10th day of October, 2023 at 6:30 p.m. at the Peyton Fire Protection District Fire Station, 13665 Railroad Street, Peyton, Colorado 80831 and was also held by conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Clayton Miller
Amy Turner
David Rolenc
Ryan Orness
Victoria Markowski
Jeff Turner
Eric Markowski

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Jack Reutzell, Esq.; Fairfield & Woods, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that there were no new conflicts of interest raised.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin reviewed the proposed agenda for the Pension Board’s Regular Meeting.

Following discussion, upon motion duly made by Director J. Turner, seconded by Director E. Markowski and, upon vote, unanimously carried, the Agenda was approved, as amended.

RECORD OF PROCEEDINGS

Minutes: The Board reviewed Minutes from the July 11, 2023 Pension Board Meeting.

Following discussion, upon motion duly made by Director J. Turner, seconded by Director A. Turner and, upon vote, unanimously carried, the Minutes of the July 11, 2023 Pension Board Meeting were approved, as presented.

PUBLIC COMMENT There were no public comments.

CORRESPONDENCE There was no correspondence.

UNFINISHED BUSINESS There was no unfinished business.

NEW BUSINESS **2023 Second Quarter Financial Report:** The Board reviewed the 2023 second quarter financial report.

Following discussion, upon motion duly made by Director J. Turner, seconded by Director A. Turner and, upon vote, unanimously carried, the Board approved the 2023 second quarter financial report.

OTHER BUSINESS **FPPA Grant:** Mr. Solin reported that the 2023 FPPA payment has been made, and that he had filed for matching funds with the Department of Local Affairs.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned at 6:40 p.m.

Respectfully submitted,

By: /s/ _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 10, 2023
MEETING MINUTES OF THE PEYTON FIRE PROTECTION DISTRICT
PENSION BOARD BY THE BOARD OF DIRECTORS SIGNING BELOW:

Clayton Miller

Jeff Turner

Victoria Markowski

Amy Turner

David Rolenc

Ryan Orness

**Fire and Police Pension Association
Peyton FPD Volunteers 7281-5
For the Nine Months Ending September 30, 2023**

Beginning Balance	\$94,042.30
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Plan Transfers	
Net Benefits	
Plan Directed Expenses	
State Funding	
Plan Direct Inflows and Outflows Sub-Total	
Allocated Income and Expense	
Interest	\$479.53
Dividends	\$330.49
Other Income	\$47.49
Net Change Accrued Income	\$37.85
Unrealized Gain/Loss	\$2,820.82
Realized Gain/Loss	\$1,054.05
Defined Contribution Earnings (Net)	
Investment Expenses	(\$498.92)
Direct Expense Allocation	(\$961.99)
Other Expenses	(\$2,343.27)
Allocated Income and Expense Sub-Total	\$966.05
Ending Balance	\$95,008.35

**Fire and Police Pension Association
 Direct Expense Allocation Summary
 Peyton FPD Volunteers 7281-5
 For the Nine Months Ending September 30, 2023**

Type of Expense	2023 Budget	Year-to-Date Expenses	Payment of 2023 Expenses
Actuarial Expenses	\$1,188.48	\$801.67	
Audit Expenses	\$160.32	\$160.32	
Other Asset Allocation Study Expenses			
Total Direct Allocated Expenses & Payments	\$1,348.80	\$961.99	

Actuarial expenses may exceed the budget related to asset allocation studies and implementation.

Contact Peggy Job at 720-479-2345 to obtain a detailed expense listing.

MEMORANDUM

To: Affiliated Volunteer Pension Plan Employers
From: Peggy Job, Senior Accountant
Re: Nine months ended September 30, 2023
 Allocation Report, Annual Contributions Received & Direct Expense Allocation Summary
Date: October 24, 2023

Allocation Report

Investment Performance

Your plan assets are commingled for investment purposes in the Members’ Benefit Investment Fund – Long Term Pool (“Pool”). Returns for the Pool are as follows (returns for periods longer than one year are annualized):

As of 09/30/2023	Quarter	Year to Date	1 Year	3 Years	5 Years
Total Pool Net of Investment Expense*	(2.23)%	4.70%	10.13%	6.78%	6.83%

*FPPA Administrative Expenses are not included in the Total Pool Net of Investment Expense percentages.

The table below summarizes expenses as a percentage of net assets for the Pool:

Year	FPPA Administrative Expense*	Investment Management Expense	Total Expense Ratio
Q3-2023	0.11%	0.51%	0.62%
2022	0.14%	0.80%	0.94%
2021	0.12%	0.81%	0.93%
2020	0.13%	0.79%	0.92%
2019	0.13%	0.80%	0.93%
2018	0.16%	0.88%	1.04%
2017	0.23%	0.89%	1.12%
2016	0.24%	0.79%	1.03%

How to Calculate Your Plan Specific Expense Ratio

Your Allocation Report may reflect expenses specific to your plan such as actuarial expense and legal fees as well as expenses you directed FPPA to pay from your plan assets. These expenses are reflected in the line items *Plan Directed Expenses* and *Direct Expense Allocation*. As such, your plan’s administrative expenses may differ from the Pool. In order to calculate your plan’s administrative expense ratio, you will need to add the line items *Plan Directed Expenses*, *Direct Expense Allocation* and *Allocated Fees & Expenses* and divide by the *Ending Balance*.

Allocation Methodology

Investment Expenses and *Allocated Fees & Expenses* are separately allocated and separately reported in the Allocation Report. The *Investment Expenses* are allocated to each plan based on the plan’s proportion of total assets. The *Allocated Fees & Expenses* are allocated based on the plan’s proportion of total membership, including active, inactive and retired members as of December 31 of the prior year as defined by the guidelines within the Annual Comprehensive Financial Report. Member counts may be adjusted during the year for plan affiliation, disaffiliation, or reentry.

Review of the Report

Review the items *Member Contributions, Employer Contributions, Refunds, Affiliations, Net Benefits, Plan Directed Expenses and State Funding* and confirm that these amounts are correct year-to-date. **If any amount is not correct, please send a written response to FPPA by September 15 2023. If FPPA does not receive a response by December 1, 2023, you are confirming that these report items are correct.**

Annual Contributions Received

FPPA provides a schedule of your 2023 contributions received by FPPA year to date. This schedule compares contributions received in the current year to the actuarial required contributions for 2023. **Please be aware that this report shows contributions based on the date received by FPPA and does not consider if contributions relate to a prior year.**

Direct Expense Allocation Summary

Direct Expense Allocation

FPPA provides a summary of expenses directly allocated to your plan, payments received related to these expenses and the related annual budgeted amounts. These costs are identified as direct plan expenses and are charged directly to the plan as a reduction of plan assets. They are reflected in the *Direct Expense Allocation* row of your Allocation Report. You may contact me to request a detailed summary of these allocated expenses.

The direct expense allocation is comprised of costs for audit and actuarial services. The audit services relate to the SOC 1 Type 2 report over the operating effectiveness of FPPA's controls for processing data and transactions related to your plan. The SOC 1 Type 2 report has been provided since 2014 to assist employers in reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*. Actuarial services include the biennial funding valuation report (issued in odd years for Volunteer Firefighter plans and even years for Old Hire plans) and the annual GASB 68 report. Actuarial services are provided by Gabriel Roeder Smith & Co. Audit services are provided by Eide Bailly LLP.

Payment of Settlor Expenses

Please discuss these direct plan expenses with your legal counsel to determine if they are a "settlor" expense. The Department of Labor believes that the employer should bear the cost of settlor expenses. If you agree, you should reimburse the plan for these expenses. This payment is in addition to any employer contributions made to the plan or as determined by the actuary (the actuarially determined contribution).

To reimburse the plan for these costs, please send payment via ACH or wire to FPPA. These payments need to be identified separately from your actuarial required contribution in order to net out the expense. Please contact FPPA for ACH or wire Instructions.

If you have any questions regarding your allocation report or the direct allocated plan expenses, please call me at 303-770-3772 in Metro Denver or 800-332-3772 or email me at pjob@fppaco.org.

Allocation Report Descriptions

This report provides the beginning of year plan balance, year-to-date totals, and an ending plan balance as of the report date

<p>Beginning Balance</p> <p>Plan Direct Inflows and Outflows</p> <p>Member Contributions</p> <p>Employer Contributions</p> <p>Contributions from the SWDD Plan</p> <p>Refunds</p> <p>Affiliations/(Disaffiliations)</p> <p>Net Benefits</p> <p>Plan Directed Expenses</p> <p>State Funding</p> <p>Plan Direct Inflows and Outflows Sub-Total</p> <p>Allocated Income and Expense</p> <p>Interest*</p> <p>Dividends*</p> <p>Other Income*</p> <p>Net Change Accrued Income*</p> <p>Unrealized Gain/Loss*</p> <p>Realized Gain/Loss*</p> <p>Defined Contribution Earnings (Net)</p> <p>Investment Expenses</p> <p>Direct Expense Allocation</p> <p>Other Expenses</p> <p>Allocated Income and Expense Sub-Total</p> <p>Ending Balance</p>	<p>Plan assets at the beginning of the year</p> <p>Member Contributions made to the plan</p> <p>Employer Contributions made to the plan</p> <p>Contributions received for a member on disability rolling to a normal retirement</p> <p>Member withdrawal of funds from the plan</p> <p>Plan affiliation or disaffiliation or idle funds distribution (typically a Volunteer Fire Plan matter)</p> <p>Benefits paid to retired members</p> <p>Payments from plan assets directed by the department Examples: legal, actuarial, and insurance expense</p> <p>State funding for volunteer plans</p> <p>Sub-Total of the above activity</p> <p>Interest on investments</p> <p>Dividends on investments</p> <p>Other investment income</p> <p>Change in accrued earnings for interest and dividends</p> <p>Unrealized Gain/Loss on investments</p> <p>Realized Gain/Loss on investments</p> <p>Not applicable for Defined Benefit plans</p> <p>Allocated share of FPPA investment expense</p> <p>Expenses directly allocated to the plan Examples: actuarial and audit fees</p> <p>Allocated share of FPPA administrative expense</p> <p>Sub-Total of the above activity</p> <p>Plan assets at period end</p>
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** Allocated from the Fire & Police Members' Benefit Investment Fund – Long Term Pool.*

Fire and Police Pension Association

Volunteer Fire Pension Plan Contributions PEYTON FPD 7281-5

For the Reporting Period: 01/01/2023 through 09/30/2023

Deposit Date	Employer Contributions	State Matching Funds	Total Remittance
No deposits received for the reporting period			

Total Remittance

\$0.00

Calculated Contribution per the 01/01/2021 Actuarial Study

\$4,079.00

Difference Over/(Under)

\$(4,079.00)

Note: The Calculated Contribution amount is due to FPPA before 12/31/2023

Statewide Defined Benefit Plan

GASB Statement No. 68

Schedule of Employer Contributions and
Schedule of Collective Pension Amounts

For the Measurement Period Ending December 31, 2022
and Employer Reporting Period Ending December 31, 2023

FPPA

Fire & Police Pension Association of Colorado





Independent Auditor's Report

To the Board of Directors
Fire and Police Pension Association of Colorado
Denver, Colorado

Report on the Audit of the Schedules

Opinions

We have audited the accompanying schedule of employer contributions of the Fire and Police Pension Association of Colorado – Statewide Defined Benefit Plan for the year ended December 31, 2022 and related notes. We have also audited the rows titled net pension liability / (asset), total deferred outflows of resources excluding employer specific amounts, total deferred inflows of resources excluding employer specific amounts, and pension plan expense (income) as of and for the year ended December 31, 2022 (specified row amounts) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of the Fire and Police Pension Association of Colorado – Statewide Defined Benefit Plan, and related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer contributions for the year ended December 31, 2022, the net pension liability / (asset), total deferred outflows of resources excluding employer specific amounts, total deferred inflows of resources excluding employer specific amounts, and total pension expense (income) for the Fire and Police Pension Association of Colorado – Statewide Defined Benefit Plan as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Fire and Police Pension Association of Colorado Statewide Defined Benefit Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fire and Police Pension Association of Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fire and Police Pension Association of Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fire and Police Pension Association of Colorado's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Fire and Police Pension Association of Colorado as of and for the year ended December 31, 2022, and our report thereon, dated May 18, 2023, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Fire and Police Pension Association of Colorado (FPPA) management and Board of Directors, FPPA employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Denver, Colorado
September 12, 2023

Schedule of Employer Contributions

Statewide Defined Benefit Plan

Employer Fire and Police Department	Employer Contributions For the year ended December 31, 2022
ADAMS COUNTY FPD	\$922,160
ARVADA FPD	1,499,833
ASPEN FPD	132,994
AULT FPD	31,192
AULT POLICE	42,001
AURORA FIRE	3,304,265
BASALT POLICE	71,325
BAYFIELD POLICE	34,626
BENNETT FPD #7	158,921
BERTHOUD FPD	271,099
BEULAH FIRE PROTECTION & AMBULANCE DISTRICT	9,590
BIG SANDY FPD	3,960
BLACK FOREST FIRE RESCUE	174,400
BLACK HAWK FIRE	176,294
BLANCA POLICE	10,708
BOULDER MOUNTAIN FPD	30,179
BOULDER RURAL FPD	195,516
BRIGGSDALE FPD	5,213
BRIGHTON (GREATER) FPD	650,277
BRIGHTON POLICE	611,781
BROADMOOR FPD	31,234
BROOMFIELD POLICE	1,324,341
BRUSH POLICE	50,245
BUENA VISTA POLICE	70,591
BYERS FPD #9	17,060
CALHAN FPD	24,069
CANON CITY POLICE	209,261
CARBONDALE & RURAL FPD	203,442
CASTLE ROCK FIRE	889,200
CASTLE ROCK POLICE	752,870
CENTER POLICE	22,567
CENTRAL ORCHARD MESA FPD	4,153
CHAFFEE COUNTY FPD	34,995
CIMARRON HILLS FPD	162,761
CLEAR CREEK FIRE AUTHORITY	46,370
CLIFTON FPD	110,643
COAL CREEK CANYON FPD	7,515
COLLBRAN MARSHALS	3,972
COLORADO RIVER FPD	325,894
COLORADO SPRINGS FIRE	3,251,752
COLORADO SPRINGS POLICE	4,027,258

Schedule of Employer Contributions

Statewide Defined Benefit Plan

Employer Fire and Police Department	Employer Contributions
	For the year ended December 31, 2022
COLUMBINE VALLEY POLICE	\$41,634
CORTEZ FPD	63,161
CRESTED BUTTE FPD	141,140
CRIPPLE CREEK FIRE	73,249
DACONO POLICE	103,196
DEBEQUE FPD	53,982
DEBEQUE POLICE	13,117
DELTA COUNTY FPD #1	5,636
DENVER FIRE	8,848,950
DENVER POLICE	12,327,580
DILLON POLICE	38,388
DINOSAUR POLICE	13,401
DURANGO FPD	521,418
EAST GRAND FPD #4	37,888
EATON FPD	135,308
EDGEWATER POLICE	110,733
ELIZABETH POLICE	53,582
ELK CREEK FPD	104,601
EMPIRE POLICE	12,182
ENGLEWOOD POLICE	557,060
ERIE POLICE	377,537
ESTES VALLEY FPD	46,910
EVANS FPD	149,051
EVANS POLICE	33,655
EVERGREEN FPD	42,338
FAIRMOUNT FPD	206,769
FAIRPLAY MARSHALLS POLICE	21,745
FALCON FPD	364,957
FEDERAL HEIGHTS FIRE	100,704
FEDERAL HEIGHTS POLICE	144,386
FIRESTONE POLICE	251,446
FLORENCE POLICE	42,920
FLORISSANT FPD	8,032
FOOTHILLS FIRE & RESCUE	35,327
FORT LEWIS MESA FPD	13,193
FORT LUPTON FPD	290,200
FOUNTAIN FIRE	220,981
FOUNTAIN POLICE	401,846
FOUR MILE FPD - BOULDER	34,140
FOUR MILE FPD - FLORISSANT	14,418
FOWLER POLICE	11,923

Schedule of Employer Contributions

Statewide Defined Benefit Plan

Employer Fire and Police Department	Employer Contributions For the year ended December 31, 2022
FRANKTOWN FPD	\$128,646
FREDERICK FIRESTONE FPD	532,114
FREDERICK POLICE	259,805
FRISCO POLICE	92,768
FRONT RANGE FIRE RESCUE FPD	270,794
GALETON FPD	28,033
GARDEN CITY POLICE	27,423
GATEWAY-UNAWEEP FPD	6,408
GENESEE FPD	23,368
GEORGETOWN POLICE	17,411
GRAND FPD #1	24,596
GRAND JUNCTION FIRE	905,656
GRAND LAKE FPD	78,706
GRAND VALLEY FPD	108,877
GREATER EAGLE FPD	105,641
GREELEY FIRE	1,041,794
GYPSUM FPD	64,293
HARTSEL FPD	9,901
HAXTUN POLICE	6,033
HOLYOKE POLICE	9,238
HOT SULPHUR SPRINGS/PARSHALL FPD	6,568
HUDSON FPD	203,218
HUDSON POLICE	37,679
HUGO POLICE	11,255
IDAHO SPRINGS POLICE	45,619
IGNACIO POLICE	49,690
INTER-CANYON FPD	28,295
JEFFERSON-COMO FPD	41,290
JOHNSTOWN POLICE	96,753
KERSEY POLICE	12,111
KIOWA FPD	10,474
KREMMLING FPD	8,693
KREMMLING POLICE	10,569
LA JARA POLICE	12,373
LA SALLE FPD	105,835
LA SALLE POLICE	42,315
LA VETA POLICE	4,821
LAFAYETTE FIRE	321,257
LAFAYETTE POLICE	283,623
LAKE GEORGE FPD	8,834
LAKESIDE POLICE	37,056

Schedule of Employer Contributions

Statewide Defined Benefit Plan

Employer Fire and Police Department	Employer Contributions For the year ended December 31, 2022
LARKSPUR FPD	\$112,828
LEADVILLE FIRE	77,465
LEADVILLE POLICE	23,480
LEFTHAND FPD	19,305
LITTLETON POLICE	453,207
LOCHBUIE POLICE	63,262
LOG LANE VILLAGE POLICE	8,113
LONE TREE POLICE	420,559
LONGMONT FIRE	235,695
LONGMONT POLICE	281,714
LOS PINOS FPD	143,637
LOWER VALLEY FPD	110,883
LYONS FPD	35,306
MANASSA POLICE	7,880
MANITOU SPRINGS FIRE	37,023
MANITOU SPRINGS POLICE	94,918
MEAD POLICE	90,426
MILLIKEN POLICE	67,845
MONTE VISTA POLICE	37,696
MONTROSE FPD	291,966
MONTROSE POLICE	255,298
MONUMENT POLICE	75,044
MOUNTAIN VIEW FPD	1,375,233
MOUNTAIN VIEW POLICE	60,316
MOUNTAIN VILLAGE POLICE	42,084
NEDERLAND FPD	44,878
NORTH FORK FPD	6,911
NORTH METRO FIRE RESCUE	1,441,071
NORTH ROUTT FPD	20,954
NORTHEAST TELLER COUNTY FPD	103,795
NORTH-WEST FPD	88,775
NUNN POLICE	14,667
OAK CREEK FPD	50,824
OAK CREEK POLICE	11,272
OLATHE FPD	46,646
OLATHE POLICE	19,328
PAGOSA FPD	80,203
PAGOSA SPRINGS POLICE	43,144
PALISADE FIRE	19,413
PALISADE POLICE	57,086
PALMER LAKE FIRE	24,344

Schedule of Employer Contributions

Statewide Defined Benefit Plan

Employer Fire and Police Department	Employer Contributions For the year ended December 31, 2022
PALMER LAKE POLICE	\$21,353
PAONIA POLICE	16,060
PARACHUTE POLICE	26,810
PARKER POLICE	621,685
PEYTON FPD	4,050
PLATEAU VALLEY FPD	38,808
PLATTE CANYON FPD	136,260
PLATTE VALLEY FPD	160,365
PLATTEVILLE POLICE	55,971
PLATTEVILLE/GILCREST FPD	279,329
PLEASANT VIEW METRO FIRE DISTRICT	59,893
POUDRE FIRE AUTHORITY	892,362
PUEBLO FIRE	995,574
PUEBLO POLICE	1,456,693
PUEBLO RURAL FPD	153,070
PUEBLO WEST METRO FPD	179,308
RATTLESNAKE FPD	62,762
RED WHITE & BLUE FPD	469,079
ROARING FORK FRA	233,202
RYE FPD	25,387
SABLE ALTURA FPD	33,251
SALIDA FIRE	84,981
SALIDA POLICE	117,330
SECURITY FPD	267,634
SEVERANCE POLICE	54,876
SHERIDAN POLICE	211,560
SILT POLICE	35,558
SOUTH ADAMS COUNTY FPD	859,993
SOUTH FORK FPD	34,518
SOUTH FORK POLICE	11,851
SOUTH METRO FIRE RESCUE FPD	1,666,672
SOUTHEAST WELD FPD	168,899
SOUTHERN PARK COUNTY FPD	7,497
SOUTHWESTERN HIGHWAY 115 FPD	7,331
SPRINGFIELD POLICE	4,826
STEAMBOAT SPRINGS FIRE	263,496
STERLING FIRE	112,566
STERLING POLICE	113,674
STRASBURG FPD #8	34,212
STRATMOOR HILLS FPD	35,246
SUMMIT FIRE & EMS FPD	480,681

Fire & Police Pension Association of Colorado

Schedule of Employer Contributions

Statewide Defined Benefit Plan

Employer Fire and Police Department	Employer Contributions For the year ended December 31, 2022
TELLURIDE FPD	\$169,248
THORNTON FIRE	1,078,484
THORNTON POLICE	1,694,887
TIMBERLINE FPD	44,255
TRI-LAKES MONUMENT FPD	605,809
TRINIDAD FIRE	88,160
UPPER PINE RIVER FPD	182,440
WELLINGTON FPD	142,839
WEST DOUGLAS COUNTY FPD	9,645
WEST METRO FPD	2,738,246
WEST ROUTT FPD	27,538
WESTMINSTER FIRE	1,142,240
WESTMINSTER POLICE	1,409,928
WIGGINS POLICE	14,305
WINDSOR POLICE	349,134
WINDSOR SEVERANCE FPD	450,694
WRAY POLICE	30,970
YUMA POLICE	38,207
TOTAL, ALL EMPLOYER CONTRIBUTIONS	\$78,301,240

Fire & Police Pension Association of Colorado**Schedule of Collective Pension Amounts****Statewide Defined Benefit Plan**

	As of and for the year ended December 31, 2022
Net Pension Liability/(Asset)	\$88,760,968
Deferred Outflows of Resources	
Differences Between Actual and Expected Experience	\$192,136,787
Changes of Assumptions**	113,714,880
Net Difference Between Projected and Actual Investment Earnings	200,863,486
Total Deferred Outflows Excluding Employer Specific Amounts*	\$506,715,153
Deferred Inflows of Resources	
Differences Between Actual and Expected Experience	\$10,894,839
Changes of Assumptions**	0
Net Difference Between Projected and Actual Investment Earnings	0
Total Deferred Inflows Excluding Employer Specific Amounts*	\$10,894,839
Pension Plan Expense/(Income)	\$70,293,272

* Employer specific amounts exclude two additional types of deferred outflows of resources and deferred inflows of resources. These amounts relate to (1) the net impact by employer from changes in proportion (that is, the allocation percentage) between reporting periods; and (2) differences between actual contributions made by an employer and their proportionate share of total contributions calculated based on the allocation percentage.

** Changes in Assumptions are recorded as Deferred Outflows or Deferred Inflows in the year changes are enacted and amortized over the average remaining expected service life in place during the initial year of the assumption change. Changes in assumptions were last made as a result of the Actuarial Experience Study in 2022.

Note 1: Plan Description

The Statewide Defined Benefit Plan (SWDB) 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 5, 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. As of January 1, 2023, Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

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

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Note 2: Description of Benefits

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually 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 for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited 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' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Note 3: Contributions

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12.0 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6.0 percent and 4.5 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 percent in 2021. Per the 2014 member election,

members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Note 4: Basis of Presentation

The underlying financial information used to prepare the Schedule of Employer Contributions and Schedule of Collective Pension Amounts is based on FPPA’s financial statements. 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.

As reported in FPPA’s Other Supplementary Schedule of Fiduciary Net Position by Participating Employer in the December 31, 2022 Annual Report, employer contributions to the SWDB plan were \$78,283,012 compared to total employer contributions of \$78,301,240 on the Schedule of Employer Contributions. Adjustments were made to reduce employer contributions to zero for departments that had no remaining members at year end and for known significant adjustments of non-recurring amounts.

The Schedule of Collective Pension Amounts represents total pension amounts for the SWDB plan. This schedule excludes employer-specific deferral amounts that may need to be recognized to comply with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. Specifically, this schedule excludes deferral amounts arising from the changes in employer proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

Note 5: Actuarial Valuation Dates

The collective total pension liability as of December 31, 2022 is based upon the January 1, 2023 actuarial valuation. The actuarially determined contributions as of December 31, 2022 are based upon the January 1, 2022 actuarial valuation.

Note 6: Collective Net Pension Liability/(Asset)

The components of the calculation of the net pension liability/(asset) of the SWDB plan for participating departments as of December 31, 2022 are shown in the following table:

	Measurement Date December 31, 2022
Total Pension Liability (A)	\$3,752,109,029
Plan Fiduciary Net Position (B)	3,663,348,061
Employers’ Net Pension Liability /(Asset) (A-B)	88,760,968
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	97.6%

Note 7: Actuarial Assumptions

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2022. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

The discount rate used to measure the total pension liability was 7.00 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 SWDB 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.

Note 8: Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.05 percent (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan’s net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the plan’s net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
\$611,906,660	\$88,760,968	\$(344,572,997)

Note 9: Reconciliation of Collective Deferred Outflows and Inflows of Resources

The following tables present the SWDB collective deferral reconciliations showing beginning deferrals as of December 31, 2021 adding the current year collective deferrals and adjusting for the current year amortization of deferrals to arrive at the ending December 31, 2022 collective deferral amounts:

Deferred Outflows of Resources			
	Difference Between Actual and Expected Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings
Beginning Deferral Amounts as of Measurement Date, December 31, 2021	\$155,184,251	\$77,283,631	\$(362,692,617)
Deferral Amounts Added	74,370,481	58,109,293	590,475,200
Total Amortization Amounts Recognized in Pension Expense	(37,417,945)	(21,678,044)	(26,919,097)
Outstanding Deferral Amounts as of Measurement Date, December 31, 2022	\$192,136,787	\$113,714,880	\$200,863,486

Deferred Inflows of Resources			
	Difference Between Actual and Expected Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings
Beginning Deferral Amounts as of Measurement Date, December 31, 2021	\$12,639,422	\$0	\$0
Deferral Amounts Added	0	0	0
Total Amortization Amounts Recognized in Pension Expense	(1,744,583)	0	0
Outstanding Deferral Amounts as of Measurement Date, December 31, 2022	\$10,894,839	\$0	\$0

Note 10: Net Amount of Collective Deferred Inflows and Outflows of Resources Recognized in the Collective Net Pension Expense in Subsequent Years

The following table presents the SWDB plan net amount of collective deferred inflows and outflows of resources that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

For the Plan Year Ended December 31,	Amounts Recognized in Collective Pension Expense
2023	\$46,754,407
2024	84,692,296
2025	119,576,129
2026	165,508,298
2027	34,247,868
Thereafter	45,041,316

Note 11: Average Remaining Expected Service Life

The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.7704 years determined as of the beginning of the December 31, 2022 measurement period.

Note 12: Collective Pension Expense

Collective Pension Expense/(Income)	For the Plan Year Ended December 31, 2022
Service Cost	\$138,634,516
Interest on the Total Pension Liability	239,913,824
Current-Period Benefit Changes*	6,141,045
IRC 414(h)(2) Employer-paid Member Contributions	(104,188,465)
Member Purchases of Service Credit	(24,201,996)
Projected Earnings on Plan Investments	(275,548,495)
Pension Plan Administrative Expense	5,279,313
Other Changes in Plan Fiduciary Net Position	(6,973)
Recognition of Outflow of Resources due to Liabilities	57,351,406
Recognition of Outflow of Resources due to Assets	26,919,097
Total Pension Plan Expense/(Income)	\$70,293,272

*Current-Period Benefit Changes reflect the impact of granting a COLA during 2022.

Note 13: Components of Schedule of Collective Pension Amounts*Net Pension Liability/(Asset)*

The collective net pension liability/(asset) is the total pension liability less the fiduciary net position for the SWDB.

Difference Between Actual and Expected Experience

The difference between actual and expected experience with regard to economic and demographic factors is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or a deferred inflow of resources.

Net Difference Between Actual and Projected Investment Earnings on Pension Plan Investments

The difference between the actual earnings on pension plan investments compared to the SWDB's expected rate of return of 7.0 percent is amortized over a closed period of five years. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or a deferred inflow of resources.

Changes in Assumptions

The change in assumptions about future economic or demographic factors or other inputs is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or a deferred inflow of resources.

Total Deferred Outflows Excluding Employer Specific Amounts

The total deferred outflows excluding employer specific amounts resulting from the difference between actual and expected experience, the net difference between projected and actual investment earnings on pension plan investments, and the changes in assumptions.

Total Deferred Inflows Excluding Employer Specific Amounts

The total deferred inflows excluding employer specific amounts resulting from the difference between actual and expected experience and the changes in assumptions.

Collective Pension Plan Expense/(Income)

Collective pension plan expense/(income) includes changes in the collective net pension liability/(asset), projected earnings on pension plan investments, and the amortization of deferred outflows and inflows of resources in the current period. Pension income should be reported as a credit in pension expense.

Note 14: Subsequent Event

Statewide Retirement Plan

During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The Statewide Retirement Plan became the Defined Benefit Component of the Statewide Retirement Plan.

Peyton Fire Protection District Volunteer Pension Fund

GASB Statement No. 68 Employer Reporting and Accounting
Schedules for the
Measurement Period Ending December 31, 2022 and
Employer Reporting Period Ending December 31, 2023





September 2023

Administrative Heads and Finance Officers
For Funds Participation in FPPA
Peyton Fire Protection District Volunteer Pension Fund

Dear Administrative Heads and Finance Officers:

The accounting schedules submitted in this report are required under the Governmental Accounting Standards Board (GASB) Statement No. 68 "Employer Reporting for Pension Plans."

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of this Statement.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the Peyton Fire Protection District Volunteer Pension Fund only in its entirety and only with the permission of Peyton Fire Protection District Volunteer Pension Fund.

This report is based upon information furnished to us by FPPA staff and verified by the department concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency but was not audited.

This report complements the actuarial valuation report that was provided to Peyton Fire Protection District Volunteer Pension Fund and should be considered in conjunction with that report. Please see the actuarial valuation report as of January 1, 2023 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

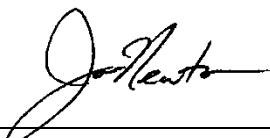
This report was prepared using our proprietary valuation model and related software which in our professional judgement has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

To the best of our knowledge, the information contained with this report is accurate and fairly represents the actuarial position of the Peyton Fire Protection District Volunteer Pension Fund. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

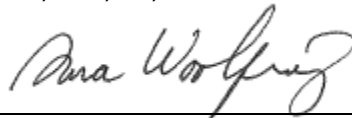
The signing actuaries are independent of the plan sponsor.

Joseph Newton and Dana Woolfrey are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. Both are experienced in performing valuations for public retirement systems.

Respectfully submitted,

By 

Joseph Newton
FSA, FCA, EA, MAAA

By 

Dana Woolfrey
FSA, FCA, EA, MAAA



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SECTION A



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY
FOR THE MEASUREMENT PERIOD ENDING DECEMBER 31, 2022
TO BE USED FOR DECEMBER 31, 2023 REPORTING PURPOSES

Actuarial Valuation Date	January 1, 2023
Measurement Date of the Net Pension Liability/(Asset)	December 31, 2022
Employer's Fiscal Year Ending Date (Reporting Date)	December 31, 2023

Membership as of January 1, 2023

Number of	
- Retirees and Beneficiaries	0
- Inactive, Nonretired Members	1
- Active Members	20
- Total	21
Covered Payroll	N/A

Net Pension Liability/(Asset)

Total Pension Liability	\$ 74,515
Plan Fiduciary Net Position	94,042
Net Pension Liability/(Asset)	\$ (19,527)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	126.21 %
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	N/A

Development of the Single Discount Rate

Single Discount Rate	7.00 %
Long-Term Expected Rate of Investment Return	7.00 %
Long-Term Municipal Bond Rate*	4.05 %
Last year ending December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122

Total Pension Expense/(Income) \$ 6,084

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expense/(Income)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,503	\$ 3,104
Changes in assumptions	1,483	0
Net difference between projected and actual earnings on pension plan investments	12,259	6,632
Total	\$ 20,245	\$ 9,736

**Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.*



Discussion

Accounting Standard

For state and local government employers (as well as certain non-employers) that contribute to a defined benefit pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 establishes standards for pension accounting and financial reporting. Under GASB Statement No. 68, the employer must account for and disclose the net pension liability/(asset), pension expense/(income), and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements. The volunteer fire plans are considered agent multiple-employer plans and employer reporting should apply the sections of the Statement No. 68 pertaining to agent employers.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information is not included in this report if it is not actuarial in nature, such as the notes to the financial statements regarding accounting policies and investments. As a result, the retirement system and/or plan sponsor is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state and local government employers that contribute to defined benefit pension plans to recognize the net pension liability/(asset) and the pension expense/(income) on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability/(asset) is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

Paragraph 34 of GASB Statement No. 68 states, "Contributions to the pension plan from the employer subsequent to the measurement date of the collective net pension liability/(asset) and before the end of the employer's reporting period should be reported as a deferred outflow of resources related to pensions." The information contained in this report does not incorporate any contributions made to Peyton Fire Protection District Volunteer Pension Fund subsequent to the measurement date of December 31, 2022.

The pension expense/(income) recognized each fiscal year is equal to the change in the net pension liability/(asset) from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense/(income), the pension plan's liabilities and assets, and deferred outflows of resources and inflows of resources related to pensions.

In addition, GASB Statement No. 68 requires the notes of the financial statements for the employers to include certain additional information, including:

- a description of the types of benefits provided by the plan, as well as any benefit improvements;
- the number and classes of employees covered by the benefit terms;
- for the current year, sources of changes in the net pension liability/(asset);
- significant assumptions and methods used to calculate the total pension liability;
- inputs to the Single Discount Rate;
- certain information about mortality assumptions and the dates of experience studies;
- the date of the valuation used to determine the total pension liability;
- information about changes of assumptions or other inputs and benefit terms;
- the basis for determining contributions to the plan, including a description of the plan's funding policy, as well as employer contribution requirements;
- the total pension liability, fiduciary net position, net pension liability/(asset), and the pension plan's fiduciary net position as a percentage of the total pension liability;
- the net pension liability/(asset) using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability/(asset) for financial reporting purposes; and
- a description of the system that administers the pension plan.

Required Supplementary Information

The financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- sources of changes in the net pension liability/(asset);
- information about the components of the net pension liability/(asset) and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered payroll*; and
- a comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

While the first two tables may be built prospectively as the information becomes available, sufficient information is currently available for the third table.

The employer is responsible for maintaining the detailed records necessary to building the 10-year schedules.

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Plan Contributions and Funded Status

This funding policy results in the expectation that the plan's assets will be able to fully pay for promised benefits through at least 2122. The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability/(asset) and pension expense/(income) should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of January 1, 2023 and a measurement date of December 31, 2022. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2023 and may be used for December 31, 2023 reporting purposes.

Expense and deferred outflow calculations are shown starting with the year ending December 31, 2022, but can be used for the plan sponsor's December 31, 2023 financial reporting. Each reported amount will have a one-year lag so that year end December 31, 2022 can be used for December 31, 2023 plan sponsor reporting.

**Covered payroll is not applicable for volunteer pension plans.*



Paragraph 34 of GASB Statement No. 68 indicates that contributions to the pension plan subsequent to the measurement date of the Net Pension Liability/(Asset) and prior to the end of the employer's reporting period should be reported by the employer as a deferred outflow of resources related to pensions. The information contained in this report does not incorporate any contributions made to the Peyton Fire Protection District Volunteer Pension Fund subsequent to December 31, 2022; the employer will need to add 2023 contributions into the Deferred Outflows.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Projected cash flows used in determining the Single Discount Rate are available upon request.

Incorporation of Plan Changes

The Total Pension Liability as of December 31, 2022 includes any plan changes through that date. If there were any plan changes effective during the year ending December 31, 2022, the increase in the Total Pension Liability will be reflected in the "Benefit Changes" item on page 12 as well as the Pension Expense on Page 7. The plan provisions used in determining the Total Pension Liability as of December 31, 2022 are shown on page 18 of the report.

SECTION B



FINANCIAL STATEMENTS

Pension Expense/(Income) Under GASB Statement No. 68 Measurement Period Ending December 31, 2022 for the Employer Fiscal Year Ending December 31, 2023

A. Pension Expense/(Income)

1. Service Cost	\$	2,731
2. Interest on the Total Pension Liability		4,876
3. Current-Period Benefit Changes		0
4. Projected Earnings on Plan Investments (made negative here to offset expense)		(7,129)
5. Pension Plan Administrative Expense		3,308
6. State of Colorado Supplemental Discretionary Payment		0
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,379
8. Recognition of Outflow (Inflow) of Resources due to Assets		919
9. Total Pension Expense/(Income)	\$	6,084

Statement of Outflows and Inflows arising from the Current Measurement Period Ending December 31, 2022 for the Employer Fiscal Year Ending December 31, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	(2,597)
2. Assumption Changes (gains) or losses	\$	1,197
3. Recognition period for Liabilities: Average of the expected remaining service lives of all participants {in years}*		7.8182
4. Outflow (Inflow) of Resources to be recognized in the current pension expense/(income) for the difference between expected and actual experience of the Total Pension Liability	\$	(332)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense/(income) for assumption changes	\$	153
6. Outflow (Inflow) of Resources to be recognized in the current pension expense/(income) due to Liabilities (Item A.4 + Item A.5)	\$	(179)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expense/(income) for the difference between expected and actual experience of the Total Pension Liability (Item A.1 - Item A.4)	\$	(2,265)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expense/(income) for assumption changes (Item A.2 - Item A.5)	\$	1,044
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expense/(income) due to Liabilities (Item A.7 + Item A.8)	\$	(1,221)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	15,324
2. Recognition period for Assets {in years, closed 5-year period}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense/(income) due to Assets (Item B.1 / Item B.2)	\$	3,065
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets (Item B.1 - Item B.3)	\$	12,259

**The expected remaining service life of a participant represents how long they are expected to be an active employee under the plan. The average shown is an average of all participants, including inactive participants (retirees, beneficiaries, etc.), who have a remaining service life of 0.0.*

Statement of Outflows and Inflows arising from the Current and Prior Measurement Periods Through December 31, 2022 for the Employer Fiscal Year Ending December 31, 2023

A. Current Pension Expense/(Income) - Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense/(Income)

	Outflows of Resources	Inflows of Resources	Net Outflows/(Inflows) of Resources
1. Due to Liabilities	\$ 2,349	\$ 970	\$ 1,379
2. Due to Assets	4,083	3,164	919
3. Total	\$ 6,432	\$ 4,134	\$ 2,298

B. Current Pension Expense/(Income) - Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense/(Income)

	Outflows of Resources	Inflows of Resources	Net Outflows/(Inflows) of Resources
1. Differences between expected and actual experience	\$ 1,913	\$ 970	\$ 943
2. Assumption Changes	436	0	436
3. Net Difference between projected and actual earnings on pension plan investments	4,083	3,164	919
4. Total	\$ 6,432	\$ 4,134	\$ 2,298

C. Future Pension Expense/(Income) - Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expense/(Income)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
1. Differences between expected and actual experience	\$ 6,503	\$ 3,104	\$ 3,399
2. Assumption Changes	1,483	0	1,483
3. Net Difference between projected and actual earnings on pension plan investments	12,259	6,632	5,627
4. Total	\$ 20,245	\$ 9,736	\$ 10,509

D. Future Pension Expense/(Income) - Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expense/(Income)

Fiscal Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,361
2025	2,518
2026	3,486
2027	3,649
2028	(179)
Thereafter	(326)
Total	\$ 10,509



History of Deferred Outflows and Inflows of Resources by Source for Measurement Periods Through December 31, 2022 for the Employer Fiscal Year Ending December 31, 2023

Differences between expected and actual experience - Net outflows of resources

Recognition Period	8.0000 2015	7.7143 2016	7.7143 2017	7.4615 2018	7.4615 2019	6.4000 2020	6.4000 2021	7.8182 2022	7.8182 2023	Total	Deferred Net Outflows at Reporting Date
Total	\$ (1,435)	\$ 0	\$ (3,208)	\$ 0	\$ (1,653)	\$ 0	\$ 12,242	\$ 0	\$ (2,597)		
2015	(179)									(179)	
2016	(179)	0								(179)	
2017	(179)	0	(416)							(595)	
2018	(179)	0	(416)	0						(595)	
2019	(179)	0	(416)	0	(222)					(817)	
2020	(179)	0	(416)	0	(222)	0				(817)	
2021	(179)	0	(416)	0	(222)	0	1,913			1,096	
2022	(182)	0	(416)	0	(222)	0	1,913	0		1,093	
2023	0	0	(416)	0	(222)	0	1,913	0	(332)	943	
2024	0	0	(296)	0	(222)	0	1,913	0	(332)	1,063	\$ 3,399
2025	0	0	0	0	(222)	0	1,913	0	(332)	1,359	
2026	0	0	0	0	(99)	0	1,913	0	(332)	1,482	
Thereafter	0	0	0	0	0	0	764	0	(1,269)	(505)	
	\$ (1,435)	\$ 0	\$ (3,208)	\$ 0	\$ (1,653)	\$ 0	\$ 12,242	\$ 0	\$ (2,597)	\$ 3,349	

Assumption changes - Net outflows of resources

Recognition Period	8.0000 2015	7.7143 2016	7.7143 2017	7.4615 2018	7.4615 2019	6.4000 2020	6.4000 2021	7.8182 2022	7.8182 2023	Total	Deferred Net Outflows at Reporting Date
Total	\$ 0	\$ 0	\$ 1,159	\$ 0	\$ 995	\$ 0	\$ 0	\$ 0	\$ 1,197		
2015	0									0	
2016	0	0								0	
2017	0	0	150							150	
2018	0	0	150	0						150	
2019	0	0	150	0	133					283	
2020	0	0	150	0	133	0				283	
2021	0	0	150	0	133	0	0			283	
2022	0	0	150	0	133	0	0	0		283	
2023	0	0	150	0	133	0	0	0	153	436	
2024	0	0	109	0	133	0	0	0	153	395	\$ 1,483
2025	0	0	0	0	133	0	0	0	153	286	
2026	0	0	0	0	64	0	0	0	153	217	
Thereafter	0	0	0	0	0	0	0	0	585	585	
	\$ 0	\$ 0	\$ 1,159	\$ 0	\$ 995	\$ 0	\$ 0	\$ 0	\$ 1,197	\$ 3,351	



History of Deferred Outflows and Inflows of Resources by Source for Measurement Periods Through December 31, 2022 for the Employer Fiscal Year Ending December 31, 2023 (continued)

Net Difference between projected and actual earnings on pension plan investments - Net outflows of resources

Recognition Period	5.0000 2015	5.0000 2016	5.0000 2017	5.0000 2018	5.0000 2019	5.0000 2020	5.0000 2021	5.0000 2022	5.0000 2023	Total	Deferred Net Outflows at Reporting Date
Total	\$ 364	\$ 2,756	\$ 1,149	\$ (4,158)	\$ 5,094	\$ (4,868)	\$ (4,557)	\$ (6,394)	\$ 15,324		
2015	73										73
2016	73	551									624
2017	73	551	230								854
2018	73	551	230	(832)							22
2019	72	551	230	(832)	1,019						1,040
2020	0	552	230	(832)	1,019	(974)					(5)
2021	0	0	229	(832)	1,019	(974)	(911)				(1,469)
2022	0	0	0	(830)	1,019	(974)	(911)	(1,279)			(2,975)
2023	0	0	0	0	1,018	(974)	(911)	(1,279)	3,065		919
2024	0	0	0	0	0	(972)	(911)	(1,279)	3,065		(97) \$ 5,627
2025	0	0	0	0	0	0	(913)	(1,279)	3,065		873
2026	0	0	0	0	0	0	0	(1,278)	3,065		1,787
Thereafter	0	0	0	0	0	0	0	0	3,064		3,064
	\$ 364	\$ 2,756	\$ 1,149	\$ (4,158)	\$ 5,094	\$ (4,868)	\$ (4,557)	\$ (6,394)	\$ 15,324	\$ 4,710	

Total - Net outflows of resources

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total	
Total	\$ (1,071)	\$ 2,756	\$ (900)	\$ (4,158)	\$ 4,436	\$ (4,868)	\$ 7,685	\$ (6,394)	\$ 13,924		
2015	(106)										(106)
2016	(106)	551									445
2017	(106)	551	(36)								409
2018	(106)	551	(36)	(832)							(423)
2019	(107)	551	(36)	(832)	930						506
2020	(179)	552	(36)	(832)	930	(974)					(539)
2021	(179)	0	(37)	(832)	930	(974)	1,002				(90)
2022	(182)	0	(266)	(830)	930	(974)	1,002	(1,279)			(1,599)
2023	0	0	(266)	0	929	(974)	1,002	(1,279)	2,886		2,298
2024	0	0	(187)	0	(89)	(972)	1,002	(1,279)	2,886		1,361 \$ 10,509
2025	0	0	0	0	(89)	0	1,000	(1,279)	2,886		2,518
2026	0	0	0	0	(35)	0	1,913	(1,278)	2,886		3,486
Thereafter	0	0	0	0	0	0	764	0	2,380		3,144
	\$ (1,071)	\$ 2,756	\$ (900)	\$ (4,158)	\$ 4,436	\$ (4,868)	\$ 7,685	\$ (6,394)	\$ 13,924	\$ 11,410	



Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios Current Period Measurement Period Ended December 31, 2022

A. Total pension liability		
1. Service Cost	\$	2,731
2. Interest on the Total Pension Liability		4,876
3. Benefit changes		0
4. Difference between expected and actual experience of the Total Pension Liability		(2,597)
5. Changes of assumptions		1,197
6. Benefit payments		0
7. Net change in total pension liability	\$	6,207
8. Total pension liability – beginning		68,308
9. Total pension liability – ending	\$	<u><u>74,515</u></u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	4,079
2. Net investment income		(8,195)
3. Benefit payments		0
4. Pension Plan Administrative Expense		(3,308)
5. State of Colorado supplemental discretionary payment		0
6. Net change in plan fiduciary net position	\$	(7,424)
7. Plan fiduciary net position – beginning (Market value of assets at beginning of year)		101,466
8. Plan fiduciary net position – ending (Market value of assets at end of year)	\$	<u><u>94,042</u></u>
C. Net pension liability/(asset) (Item A.9 - Item B.8)	\$	<u><u>(19,527)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability (Item B.8 / Item A.9)		126.21%
E. Covered payroll		N/A
F. Net pension liability/(asset) as a percentage of covered payroll		N/A



Schedule of Contributions For Purposes of Building a 10-Year History

Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2022	\$ 4,079	\$ 4,079	\$ 0	N/A	N/A

*Includes both employer and State of Colorado Supplemental Discretionary Payment.

Information for the measurement periods ending December 31, 2014 through December 31, 2021 should be obtained from the prior years' reports for purposes of building the 10-year history.

Notes to Schedule of Contributions

Valuation Date: Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021 determines the contribution amounts for 2022 and 2023.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2022:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Notes:

The actuarial assumptions shown above are associated with the Actuarially Determined Contribution for the Fiscal Year Ending December 31, 2022. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2023 and as such, the Total Pension Liability was measured using those assumptions. Please see the comprehensive summary in the funding valuation as of January 1, 2023 for assumptions used to measure the Total Pension Liability as of January 1, 2023.

FPPA System Description

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link.



Long-Term Expected Return on Plan Assets

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	1.00 %	3.92 %
Fixed Income - Rates	10.00 %	5.45 %
Fixed Income - Credit	5.00 %	6.90 %
Absolute Return	9.00 %	6.49 %
Long Short	6.00 %	7.47 %
Global Equity	35.00 %	8.93 %
Private Markets	34.00 %	10.31 %
Total	100.00 %	

The figures in the above table were supplied by Fire and Police Pension Association Staff. Gabriel, Roeder, Smith & Company does not provide investment advice.

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan’s net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the plan’s net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

**Sensitivity of Net Pension Liability/(Asset)
to the Single Discount Rate Assumption
for the Measurement Period ending December 31, 2022**

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$ (5,849)	\$ (19,527)	\$ (30,348)

SECTION C

BENEFIT PROVISIONS

Benefit Provisions Used to Determine the Total Pension Liability for the Measurement Period ending December 31, 2022

1. Normal Retirement Benefit at Age 50 with 20 years of Service (monthly):	
a. Regular	\$150.00
b. Extended Service Amount Per Year of Service	\$0.00
2. Vested Retirement Benefit (monthly):	
a. With 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$7.50
b. Minimum Vesting Years	20
3. Disability Retirement Benefit (monthly):	
a. Short Term Disability for line of duty injury Amount payable for not more than 1 year	\$75.00
b. Long Term Disability for line of duty injury Lifetime Benefit	\$150.00
4. Survivor Benefits (monthly):	
a. Following Death before Retirement Eligible; Due to death in line of duty as a volunteer firefighter	\$0.00
b. Following Death after Normal Retirement	\$0.00
c. Following Death after Normal Retirement with Extended Service Amount Per Year of Service	\$0.00
d. Following Death after Vested Retirement with 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$0.00
e. Following Death after Disability Retirement	\$0.00
f. Optional Survivor Benefit Following Death before or after Retirement Eligible; Due to death on or off duty as a volunteer firefighter (Purchase of Life Insurance Required)	\$0.00
5. Funeral Benefits (Required Benefit):	
a. Funeral Benefit Lump Sum, one time only	\$150.00

Includes any benefit improvements through the end of the measurement period at December 31, 2022, if applicable.

SECTION D

GLOSSARY OF TERMS

Glossary of Terms

<i>Actuarial Accrued Liability (AAL)</i>	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
<i>Actuarial Assumptions</i>	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
<i>Accrued Service</i>	Service credited under the system which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
<i>Actuarial Cost Method</i>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
<i>Actuarial Gain (Loss)</i>	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
<i>Actuarial Present Value (APV)</i>	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
<i>Actuarial Valuation</i>	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Glossary of Terms

Agent Multiple-Employer Defined Benefit Pension Plan

A multiple-employer defined benefit pension plan in which the pension assets of more than one employer are pooled for investment purposes, but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.

Amortization Payment

The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.

Amortization Method

The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be "open" (meaning, reset each year) or "closed" (the number of years remaining will decline each year).

Deferred Inflows and Outflows

The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences and changes of assumptions. The portion of these amounts not included in current pension expense/(income) should be included in the deferred inflows or outflows of resources.

Discount Rate

For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically:

1. The benefit payments to be made while the pension plans' fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and
2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

Entry Age Actuarial Cost Method (EAN)

The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

Fiduciary Net Position

The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.



Glossary of Terms

<i>GASB</i>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<i>Long-Term Expected Rate of Return</i>	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
<i>Money-Weighted Rate of Return</i>	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 67, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
<i>Multiple-Employer Defined Benefit Pension Plan</i>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<i>Municipal Bond Rate</i>	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
<i>Net Pension Liability/(Asset) (NPL)/(NPA)</i>	The NPL is the liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit pension plan.
<i>Non-Employer Contributing Entities</i>	Non-employer contributing entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contributing entities. The State of Colorado is a non-employer contributing entity, but they are not in a Special Funding Situation.
<i>Normal Cost</i>	The portion of the actuarial present value allocated to a valuation year is called the normal cost. For purposes of application to the requirements of this Statement, the term normal cost is the equivalent of service cost.
<i>Real Rate of Return</i>	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
<i>Service Cost (often referred to as the Normal Cost)</i>	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year. For plans with a Single Discount Rate of 7.00% at the beginning of the measurement period, the Service Cost will tie to the Normal Cost shown in the Development of the 2020 and 2021 Calculated Contribution (January 1, 2019 funding report).

Glossary of Terms

Total Pension Expense/(Income)

The total pension expense/(income) is the sum of the following items that are recognized at the end of the employer's fiscal year:

1. Service Cost
2. Interest on the Total Pension Liability
3. Current-Period Benefit Changes
4. Projected Earnings on Plan Investments (made negative for addition here)
5. Pension Plan Administrative Expense
6. Other Changes in Plan Fiduciary Net Position
7. Recognition of Outflow (Inflow) of Resources due to Liabilities
8. Recognition of Outflow (Inflow) of Resources due to Assets

Total Pension Liability (TPL)

The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.

Unfunded Actuarial Accrued Liability (UAAL)

The UAAL is the difference between actuarial accrued liability and valuation assets.

Valuation Assets

The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement No. 68, the valuation assets are equal to the market value of assets.

UNAUDITED

A Employer Fire and Police Department	B Contributions			C Calculated Proportionate Share			D Calculated NPL/NPA			K Calculated Variance
	SWDB 2022	SWH 2022	Combined	SWDB %	SWH %	Combined%	SWDB NPL	SWH NPA	Combined NPL	
ADAMS COUNTY FPD	922,160		922,160	1.1777%	0.0000%	1.1507%	(1,045,345)	-	(1,004,552)	40,793
ARVADA FPD	1,499,833		1,499,833	1.9155%	0.0000%	1.8715%	(1,700,185)	-	(1,633,838)	66,348
ASPEN FPD	132,994		132,994	0.1698%	0.0000%	0.1659%	(150,760)	-	(144,877)	5,883
AULT FPD	31,192		31,192	0.0398%	0.0000%	0.0389%	(35,359)	-	(33,979)	1,380
AULT POLICE	42,001		42,001	0.0536%	0.0000%	0.0524%	(47,612)	-	(45,754)	1,858
AURORA FIRE	3,304,265	281,043	3,585,308	4.2199%	15.2669%	4.4737%	(3,745,659)	222,660	(3,905,643)	(382,643)
BASALT POLICE	71,325		71,325	0.0911%	0.0000%	0.0890%	(80,853)	-	(77,698)	3,155
BAYFIELD POLICE	34,626		34,626	0.0442%	0.0000%	0.0432%	(39,251)	-	(37,720)	1,532
BENNETT FPD #7	158,921		158,921	0.2030%	0.0000%	0.1983%	(180,150)	-	(173,120)	7,030
BERTHOUD FPD	271,099		271,099	0.3462%	0.0000%	0.3383%	(307,313)	-	(295,321)	11,993
BEULAH FIRE PROTECTION & AMBULANCE DISTRICT	9,590		9,590	0.0122%	0.0000%	0.0120%	(10,871)	-	(10,447)	424
BIG SANDY FPD	3,960		3,960	0.0051%	0.0000%	0.0049%	(4,489)	-	(4,314)	175
BLACK FOREST FIRE RESCUE	174,400		174,400	0.2227%	0.0000%	0.2176%	(197,697)	-	(189,982)	7,715
BLACK HAWK FIRE	176,294		176,294	0.2251%	0.0000%	0.2200%	(199,844)	-	(192,045)	7,799
BLANCA POLICE	10,708		10,708	0.0137%	0.0000%	0.0134%	(12,138)	-	(11,665)	474
BOULDER MOUNTAIN FPD	30,179		30,179	0.0385%	0.0000%	0.0377%	(34,210)	-	(32,875)	1,335
BOULDER RURAL FPD	195,516		195,516	0.2497%	0.0000%	0.2440%	(221,634)	-	(212,985)	8,649
BRIGGSDALE FPD	5,213		5,213	0.0067%	0.0000%	0.0065%	(5,909)	-	(5,679)	231
BRIGHTON (GREATER) FPD	650,277		650,277	0.8305%	0.0000%	0.8114%	(737,143)	-	(708,377)	28,766
BRIGHTON POLICE	611,781		611,781	0.7813%	0.0000%	0.7634%	(693,505)	-	(666,441)	27,063
BROADMOOR FPD	31,234		31,234	0.0399%	0.0000%	0.0390%	(35,406)	-	(34,025)	1,382
BROOMFIELD POLICE	1,324,341	9,722	1,334,063	1.6913%	0.5281%	1.6646%	(1,501,251)	7,702	(1,453,257)	40,291
BRUSH POLICE	50,245		50,245	0.0642%	0.0000%	0.0627%	(56,957)	-	(54,734)	2,223
BUENA VISTA POLICE	70,591		70,591	0.0902%	0.0000%	0.0881%	(80,211)	-	(76,898)	3,123
BYERS FPD #9	17,060		17,060	0.0218%	0.0000%	0.0213%	(19,339)	-	(18,584)	755
CALHAN FPD	24,069		24,069	0.0307%	0.0000%	0.0300%	(27,284)	-	(26,219)	1,065
CANON CITY POLICE	209,261		209,261	0.2673%	0.0000%	0.2611%	(237,215)	-	(227,958)	9,257
CARBONDALE & RURAL FPD	203,442	10,545	213,987	0.2598%	0.5728%	0.2670%	(230,618)	8,354	(233,106)	(10,842)
CASTLE ROCK FIRE	889,200		889,200	1.1356%	0.0000%	1.1095%	(1,007,982)	-	(968,647)	39,335
CASTLE ROCK POLICE	752,870		752,870	0.9615%	0.0000%	0.9394%	(853,441)	-	(820,136)	33,304
CENTER POLICE	22,567		22,567	0.0288%	0.0000%	0.0282%	(25,582)	-	(24,583)	998
CENTRAL ORCHARD MESA FPD	4,153		4,153	0.0053%	0.0000%	0.0052%	(4,708)	-	(4,524)	184
CHAFFEE COUNTY FPD	34,995		34,995	0.0447%	0.0000%	0.0437%	(39,670)	-	(38,122)	1,548
CIMARRON HILLS FPD	162,761		162,761	0.2079%	0.0000%	0.2031%	(184,503)	-	(177,303)	7,200
CLEAR CREEK FIRE AUTHORITY	46,370		46,370	0.0592%	0.0000%	0.0579%	(52,564)	-	(50,513)	2,051
CLIFTON FPD	110,643		110,643	0.1413%	0.0000%	0.1381%	(125,423)	-	(120,529)	4,894
COAL CREEK CANYON FPD	7,515		7,515	0.0096%	0.0000%	0.0094%	(8,519)	-	(8,186)	332
COLLBRAN MARSHALS	3,972		3,972	0.0051%	0.0000%	0.0050%	(4,503)	-	(4,327)	176
COLORADO RIVER FPD	325,894		325,894	0.4162%	0.0000%	0.4066%	(369,428)	-	(355,011)	14,416
COLORADO SPRINGS FIRE	3,251,752		3,251,752	4.1529%	0.0000%	4.0575%	(3,686,131)	-	(3,542,285)	143,847
COLORADO SPRINGS POLICE	4,027,258		4,027,258	5.1433%	0.0000%	5.0251%	(4,565,232)	-	(4,387,079)	178,153
COLUMBINE VALLEY POLICE	41,634		41,634	0.0532%	0.0000%	0.0520%	(47,196)	-	(45,354)	1,842
CORTEZ FPD	63,161		63,161	0.0807%	0.0000%	0.0788%	(71,598)	-	(68,804)	2,794
CRESTED BUTTE FPD	141,140		141,140	0.1803%	0.0000%	0.1761%	(159,994)	-	(153,750)	6,244
CRIPPLE CREEK FIRE	73,249		73,249	0.0935%	0.0000%	0.0914%	(83,034)	-	(79,794)	3,240
DACONO POLICE	103,196		103,196	0.1318%	0.0000%	0.1288%	(116,981)	-	(112,416)	4,565
DEBEQUE FPD	53,982		53,982	0.0689%	0.0000%	0.0674%	(61,193)	-	(58,805)	2,388
DEBEQUE POLICE	13,117		13,117	0.0168%	0.0000%	0.0164%	(14,869)	-	(14,289)	580
DELTA COUNTY FPD #1	5,636		5,636	0.0072%	0.0000%	0.0070%	(6,389)	-	(6,140)	249
DENVER FIRE	8,848,950		8,848,950	11.3012%	0.0000%	11.0416%	(10,031,021)	-	(9,639,573)	391,448
DENVER POLICE	12,327,580		12,327,580	15.7438%	0.0000%	15.3822%	(13,974,337)	-	(13,429,006)	545,331
DILLON POLICE	38,388	55,159	93,547	0.0490%	2.9964%	0.1167%	(43,516)	43,700	(101,905)	(102,089)
DINOSAUR POLICE	13,401		13,401	0.0171%	0.0000%	0.0167%	(15,191)	-	(14,598)	593
DURANGO FPD	521,418		521,418	0.6659%	0.0000%	0.6506%	(591,071)	-	(568,005)	23,066
EAST GRAND FPD #4	37,888		37,888	0.0484%	0.0000%	0.0473%	(42,949)	-	(41,273)	1,676
EATON FPD	135,308		135,308	0.1728%	0.0000%	0.1688%	(153,383)	-	(147,397)	5,986
EDGEWATER POLICE	110,733	9,921	120,654	0.1414%	0.5389%	0.1506%	(125,525)	7,860	(131,434)	(13,769)
ELIZABETH FPD		143,332	143,332	0.0000%	7.7861%	0.1788%	-	113,556	(156,138)	(269,695)
ELIZABETH POLICE	53,582		53,582	0.0684%	0.0000%	0.0669%	(60,740)	-	(58,369)	2,370
ELK CREEK FPD	104,601		104,601	0.1336%	0.0000%	0.1305%	(118,574)	-	(113,947)	4,627
EMPIRE POLICE	12,182		12,182	0.0156%	0.0000%	0.0152%	(13,809)	-	(13,270)	539
ENGLEWOOD POLICE	557,060	18,943	576,003	0.7114%	1.0290%	0.7187%	(631,474)	15,008	(627,467)	(11,001)
ERIE POLICE	377,537		377,537	0.4822%	0.0000%	0.4711%	(427,970)	-	(411,269)	16,701
ESTES VALLEY FPD	46,910		46,910	0.0599%	0.0000%	0.0585%	(53,176)	-	(51,101)	2,075
EVANS FPD	149,051		149,051	0.1904%	0.0000%	0.1860%	(168,962)	-	(162,368)	6,594
EVANS POLICE	33,655	211,660	245,315	0.0430%	11.4978%	0.3061%	(38,151)	167,690	(267,233)	(396,772)
EVERGREEN FPD	42,338		42,338	0.0541%	0.0000%	0.0528%	(47,994)	-	(46,121)	1,873
FAIRMOUNT FPD	206,769		206,769	0.2641%	0.0000%	0.2580%	(234,390)	-	(225,243)	9,147
FAIRPLAY MARSHALLS POLICE	21,745		21,745	0.0278%	0.0000%	0.0271%	(24,650)	-	(23,688)	962
FALCON FPD	364,957		364,957	0.4661%	0.0000%	0.4554%	(413,709)	-	(397,565)	16,144
FEDERAL HEIGHTS FIRE	100,704		100,704	0.1286%	0.0000%	0.1257%	(114,156)	-	(109,702)	4,455
FEDERAL HEIGHTS POLICE	144,386		144,386	0.1844%	0.0000%	0.1802%	(163,674)	-	(157,286)	6,387
FIRESTONE POLICE	251,446		251,446	0.3211%	0.0000%	0.3138%	(285,035)	-	(273,912)	11,123
FLORENCE POLICE	42,920		42,920	0.0548%	0.0000%	0.0536%	(48,653)	-	(46,755)	1,899
FLORISSANT FPD	8,032		8,032	0.0103%	0.0000%	0.0100%	(9,105)	-	(8,750)	355
FOOTHILLS FIRE & RESCUE	35,327		35,327	0.0451%	0.0000%	0.0441%	(40,046)	-	(38,483)	1,563
FORT LEWIS MESA FPD	13,193		13,193	0.0168%	0.0000%	0.0165%	(14,955)	-	(14,372)	584
FORT LUPTON FPD	290,200		290,200	0.3706%	0.0000%	0.3621%	(328,966)	-	(316,128)	12,837
FOUNTAIN FIRE	220,981		220,981	0.2822%	0.0000%	0.2757%	(250,500)	-	(240,725)	9,775
FOUNTAIN POLICE	401,846		401,846	0.5132%	0.0000%	0.5014%	(455,526)	-	(437,570)	17,776
FOUR MILE FPD - BOULDER	34,140		34,140	0.0436%	0.0000%	0.0426%	(38,701)	-	(37,190)	1,510
FOUR MILE FPD - FLORISSANT	14,418		14,418	0.0184%	0.0000%	0.0180%	(16,344)	-	(15,706)	638
FOWLER POLICE	11,923		11,923	0.0152%	0.0000%	0.0149%	(13,516)	-	(12,988)	527
FRANKTOWN FPD	128,646		128,646	0.1643%	0.0000%	0.1605%	(145,831)	-	(140,140)	5,691
FREDERICK FIRESTONE FPD	532,114		532,114	0.6796%	0.0000%	0.6640%	(603,195)	-	(579,657)	23,539
FREDERICK POLICE	259,805		259,805	0.3318%	0.0000%	0.3242%	(294,511)	-	(283,018)	11,493
FRISCO POLICE	92,768		92,768	0.1185%	0.0000%	0.1158%	(105,160)	-	(101,056)	4,104
FRONT RANGE FIRE RESCUE FPD	270,794		270,794	0.3458%	0.0000%	0.3379%	(306,968)	-	(294,988)	11,979
GALETON FPD	28,033		28,033	0.0358%	0.0000%	0.0350%	(31,778)	-	(30,538)	1,240
GARDEN CITY POLICE	27,423		27,423	0.0350%	0.0000%	0.0342%	(31,086)	-	(29,873)	1,213
GATEWAY-UNAWEEP FPD	6,408		6,408	0.0082%	0.0000%	0.0080%	(7,264)	-	(6,981)	283
GENESSEE FPD	23,368		23,368	0.0298%	0.0000%	0.0292%	(26,490)	-	(25,456)	1,034
GEORGETOWN POLICE	17,411		17,411	0.0222%	0.0000%	0.0217%	(19,737)	-	(18,967)	770
GRANADA POLICE		4,348	4,348	0.0000%	0.2362%	0.0054%	-	3,445	(4,736)	(8,181)
GRAND FPD #1	24,596		24,596	0.0314%	0.0000%	0.0307%	(27,882)	-	(26,794)	1,088
GRAND JUNCTION FIRE	905,656	18,928	924,584	1.1566%	1.0282%	1.1537%	(1,026,636)	14,996	(1,007,192)	4,448
GRAND LAKE FPD	78,706		78,706	0.1005%	0.0000%	0.0982%	(89,220)	-	(85,738)	3,482
GRAND VALLEY FPD	108,877		108,877	0.1390%	0.0000%	0.1359%	(123,421)	-	(118,605)	4,816
GREATER EAGLE FPD	105,641		105,641	0.1349%	0.0000%	0.1318%	(119,753)	-	(115,080)	4,673
GREILEY FIRE	1,041,794		1,041,794	1.3305%	0.0000%	1.2999%	(1,180,960)	-	(1,134,875)	46,086
GYPSUM FPD	64,293		64,293	0.0821%	0.0000%	0.0802%	(72,881)	-	(70,037)	2,844

A UNAUDITED	B C D Contributions			E F G Calculated Proportionate Share			H I J Calculated NPL/NPA			K Calculated
	Employer Fire and Police Department	SWDB 2022	SWH 2022	Combined	SWDB %	SWH %	Combined%	SWDB NPL	SWH NPA	Combined NPL
HARTSEL FPD	9,901		9,901	0.0126%	0.0000%	0.0124%	(11,224)	-	(10,786)	438
HAXTUN POLICE	6,033		6,033	0.0077%	0.0000%	0.0075%	(6,839)	-	(6,572)	267
HOLYOKE POLICE	9,238		9,238	0.0118%	0.0000%	0.0115%	(10,472)	-	(10,063)	409
HOT SULPHUR SPRINGS/PARSHALL FPD	6,568		6,568	0.0084%	0.0000%	0.0082%	(7,445)	-	(7,155)	291
HUDSON FPD	203,218		203,218	0.2595%	0.0000%	0.2536%	(230,365)	-	(221,375)	8,990
HUDSON POLICE	37,679		37,679	0.0481%	0.0000%	0.0470%	(42,712)	-	(41,045)	1,667
HUGO POLICE	11,255		11,255	0.0144%	0.0000%	0.0140%	(12,758)	-	(12,261)	498
IDAHO SPRINGS POLICE	45,619		45,619	0.0583%	0.0000%	0.0569%	(51,713)	-	(49,695)	2,018
IGNACIO POLICE	49,690		49,690	0.0635%	0.0000%	0.0620%	(56,328)	-	(54,130)	2,198
INTER-CANYON FPD	28,295		28,295	0.0361%	0.0000%	0.0353%	(32,075)	-	(30,823)	1,252
JEFFERSON-COMO FPD	41,290		41,290	0.0527%	0.0000%	0.0515%	(46,806)	-	(44,979)	1,827
JOHNSTOWN POLICE	96,753		96,753	0.1236%	0.0000%	0.1207%	(109,678)	-	(105,398)	4,280
KEENESBURG POLICE		38,160	38,160	0.0000%	2.0729%	0.0476%	-	30,233	(41,569)	(71,802)
KERSEY POLICE	12,111		12,111	0.0155%	0.0000%	0.0151%	(13,729)	-	(13,193)	536
KIOWA FPD	10,474		10,474	0.0134%	0.0000%	0.0131%	(11,873)	-	(11,410)	463
KREMMLING FPD	8,693		8,693	0.0111%	0.0000%	0.0108%	(9,854)	-	(9,470)	385
KREMMLING POLICE	10,569		10,569	0.0135%	0.0000%	0.0132%	(11,981)	-	(11,513)	468
LA JARA POLICE	12,373		12,373	0.0158%	0.0000%	0.0154%	(14,026)	-	(13,478)	547
LA SALLE FPD	105,835		105,835	0.1352%	0.0000%	0.1321%	(119,973)	-	(115,291)	4,682
LA SALLE POLICE	42,315		42,315	0.0540%	0.0000%	0.0528%	(47,968)	-	(46,096)	1,872
LA VETA POLICE	4,821		4,821	0.0062%	0.0000%	0.0060%	(5,465)	-	(5,252)	213
LAFAYETTE FIRE	321,257		321,257	0.4103%	0.0000%	0.4009%	(364,172)	-	(349,960)	14,211
LAFAYETTE POLICE	283,623	36,034	319,657	0.3622%	1.9574%	0.3989%	(321,510)	28,548	(348,217)	(55,255)
LAKE GEORGE FPD	8,834		8,834	0.0113%	0.0000%	0.0110%	(10,014)	-	(9,623)	391
LAKESIDE POLICE	37,056		37,056	0.0473%	0.0000%	0.0462%	(42,006)	-	(40,367)	1,639
LARKSPUR FPD	112,828		112,828	0.1441%	0.0000%	0.1408%	(127,900)	-	(122,909)	4,991
LEADVILLE FIRE	77,465		77,465	0.0989%	0.0000%	0.0967%	(87,813)	-	(84,386)	3,427
LEADVILLE POLICE	23,480		23,480	0.0300%	0.0000%	0.0293%	(26,617)	-	(25,578)	1,039
LEATHAND FPD	19,305		19,305	0.0247%	0.0000%	0.0241%	(21,884)	-	(21,030)	854
LITTLETON POLICE	453,207	41,673	494,880	0.5788%	2.2638%	0.6175%	(513,748)	33,016	(539,096)	(58,364)
LOCHBUIE POLICE	63,262		63,262	0.0808%	0.0000%	0.0789%	(71,713)	-	(68,914)	2,799
LOG LANE VILLAGE POLICE	8,113		8,113	0.0104%	0.0000%	0.0101%	(9,197)	-	(8,838)	359
LONE TREE POLICE	420,559		420,559	0.5371%	0.0000%	0.5248%	(476,739)	-	(458,134)	18,604
LONGMONT FIRE	235,695	9,877	245,572	0.3010%	0.5365%	0.3064%	(267,180)	7,825	(267,513)	(8,158)
LONGMONT POLICE	281,714	132,650	414,364	0.3598%	7.2058%	0.5170%	(319,346)	105,093	(451,386)	(237,133)
LOS PINOS FPD	143,637		143,637	0.1834%	0.0000%	0.1792%	(162,824)	-	(156,470)	6,354
LOWER VALLEY FPD	110,883		110,883	0.1416%	0.0000%	0.1384%	(125,695)	-	(120,790)	4,905
LYONS FPD	35,306		35,306	0.0451%	0.0000%	0.0441%	(40,022)	-	(38,460)	1,562
MANASSA POLICE	7,880		7,880	0.0101%	0.0000%	0.0098%	(8,933)	-	(8,584)	349
MANITOU SPRINGS FIRE	37,023		37,023	0.0473%	0.0000%	0.0462%	(41,969)	-	(40,331)	1,638
MANITOU SPRINGS POLICE	94,918		94,918	0.1212%	0.0000%	0.1184%	(107,597)	-	(103,399)	4,199
MEAD POLICE	90,426		90,426	0.1155%	0.0000%	0.1128%	(102,505)	-	(98,505)	4,000
MILLIKEN POLICE	67,845	10,489	78,334	0.0866%	0.5698%	0.0977%	(76,908)	8,310	(85,333)	(16,735)
MONTE VISTA POLICE	37,696	20,055	57,751	0.0481%	1.0894%	0.0721%	(42,732)	15,889	(62,911)	(36,068)
MONTROSE FPD	291,966		291,966	0.3729%	0.0000%	0.3643%	(330,968)	-	(318,052)	12,916
MONTROSE POLICE	255,298		255,298	0.3260%	0.0000%	0.3186%	(289,402)	-	(278,108)	11,294
MONUMENT POLICE	75,044		75,044	0.0958%	0.0000%	0.0936%	(85,069)	-	(81,749)	3,320
MOUNTAIN VIEW FPD	1,375,233		1,375,233	1.7563%	0.0000%	1.7160%	(1,558,941)	-	(1,498,105)	60,836
MOUNTAIN VIEW POLICE	60,316		60,316	0.0770%	0.0000%	0.0753%	(68,373)	-	(65,705)	2,668
MOUNTAIN VILLAGE POLICE	42,084		42,084	0.0537%	0.0000%	0.0525%	(47,706)	-	(45,844)	1,862
NEDERLAND FPD	44,878		44,878	0.0573%	0.0000%	0.0560%	(50,873)	-	(48,888)	1,985
NORTH FORK FPD	6,911		6,911	0.0088%	0.0000%	0.0086%	(7,834)	-	(7,528)	306
NORTH METRO FIRE RESCUE	1,441,071		1,441,071	1.8404%	0.0000%	1.7981%	(1,633,574)	-	(1,569,826)	63,748
NORTH ROUNTY FPD	20,954		20,954	0.0268%	0.0000%	0.0261%	(23,753)	-	(22,826)	927
NORTHEAST TELLER COUNTY FPD	103,795		103,795	0.1326%	0.0000%	0.1295%	(117,660)	-	(113,069)	4,592
NORTH-WEST FPD	88,775		88,775	0.1134%	0.0000%	0.1108%	(100,634)	-	(96,707)	3,927
NUNN POLICE	14,667		14,667	0.0187%	0.0000%	0.0183%	(16,626)	-	(15,977)	649
OAK CREEK FPD	50,824		50,824	0.0649%	0.0000%	0.0634%	(57,613)	-	(55,365)	2,248
OAK CREEK POLICE	11,272		11,272	0.0144%	0.0000%	0.0141%	(12,778)	-	(12,279)	499
OLATHE FPD	46,646		46,646	0.0596%	0.0000%	0.0582%	(52,877)	-	(50,814)	2,063
OLATHE POLICE	19,328		19,328	0.0247%	0.0000%	0.0241%	(21,910)	-	(21,055)	855
PAGOSA FPD	80,203		80,203	0.1024%	0.0000%	0.1001%	(90,917)	-	(87,369)	3,548
PAGOSA SPRINGS POLICE	43,144		43,144	0.0551%	0.0000%	0.0538%	(48,907)	-	(46,999)	1,909
PALISADE FIRE	19,413		19,413	0.0248%	0.0000%	0.0242%	(22,006)	-	(21,147)	859
PALISADE POLICE	57,086		57,086	0.0729%	0.0000%	0.0712%	(64,712)	-	(62,186)	2,525
PALMER LAKE FIRE	24,344		24,344	0.0311%	0.0000%	0.0304%	(27,596)	-	(26,519)	1,077
PALMER LAKE POLICE	21,353		21,353	0.0273%	0.0000%	0.0266%	(24,205)	-	(23,261)	945
PAONIA POLICE	16,060		16,060	0.0205%	0.0000%	0.0200%	(18,205)	-	(17,495)	710
PARACHUTE POLICE	26,810		26,810	0.0342%	0.0000%	0.0335%	(30,391)	-	(29,205)	1,186
PARKER POLICE	621,685		621,685	0.7940%	0.0000%	0.7757%	(704,732)	-	(677,230)	27,501
PEYTON FPD	4,050		4,050	0.0052%	0.0000%	0.0051%	(4,591)	-	(4,412)	179
PLATEAU VALLEY FPD	38,808		38,808	0.0496%	0.0000%	0.0484%	(43,992)	-	(42,275)	1,717
PLATTE CANYON FPD	136,260		136,260	0.1740%	0.0000%	0.1700%	(154,462)	-	(148,434)	6,028
PLATTE VALLEY FPD	160,365		160,365	0.2048%	0.0000%	0.2001%	(181,787)	-	(174,693)	7,094
PLATTEVILLE POLICE	55,971		55,971	0.0715%	0.0000%	0.0698%	(63,448)	-	(60,972)	2,476
PLATTEVILLE/GILCREST FPD	279,329		279,329	0.3567%	0.0000%	0.3485%	(316,643)	-	(304,286)	12,357
PLEASANT VIEW METRO FIRE DISTRICT	59,893		59,893	0.0765%	0.0000%	0.0747%	(67,894)	-	(65,244)	2,649
POUDRE FIRE AUTHORITY	892,362	10,225	902,587	1.1397%	0.5554%	1.1262%	(1,011,567)	8,101	(983,230)	20,236
PUEBLO FIRE	995,574		995,574	1.2715%	0.0000%	1.2423%	(1,128,566)	-	(1,084,525)	44,041
PUEBLO POLICE	1,456,693		1,456,693	1.8604%	0.0000%	1.8176%	(1,651,283)	-	(1,586,843)	64,439
PUEBLO RURAL FPD	153,070		153,070	0.1955%	0.0000%	0.1910%	(173,518)	-	(166,746)	6,771
PUEBLO WEST METRO FPD	179,308		179,308	0.2290%	0.0000%	0.2237%	(203,261)	-	(195,329)	7,932
RATTLESNAKE FPD	62,762		62,762	0.0802%	0.0000%	0.0783%	(71,146)	-	(68,370)	2,776
RED WHITE & BLUE FPD	469,079		469,079	0.5991%	0.0000%	0.5853%	(531,740)	-	(510,990)	20,751
ROARING FORK FRA	233,202	21,414	254,616	0.2978%	1.1633%	0.3177%	(264,354)	16,965	(277,365)	(29,977)
RYE FPD	25,387		25,387	0.0324%	0.0000%	0.0317%	(28,778)	-	(27,655)	1,123
SABLE ALTURA FPD	33,251	6,279	39,530	0.0425%	0.3411%	0.0493%	(37,693)	4,975	(43,062)	(10,344)
SALIDA FIRE	84,981		84,981	0.1085%	0.0000%	0.1060%	(96,333)	-	(92,574)	3,759
SALIDA POLICE	117,330		117,330	0.1498%	0.0000%	0.1464%	(133,003)	-	(127,813)	5,190
SECURITY FPD	267,634		267,634	0.3418%	0.0000%	0.3339%	(303,385)	-	(291,546)	11,839
SEVERANCE POLICE	54,876		54,876	0.0701%	0.0000%	0.0685%	(62,207)	-	(59,779)	2,428
SHERIDAN POLICE	211,560	9,044	220,604	0.2702%	0.4913%	0.2753%	(239,821)	7,165	(240,314)	(7,659)
SILT POLICE	35,558		35,558	0.0454%	0.0000%	0.0444%	(40,308)	-	(38,735)	1,573
SOUTH ADAMS COUNTY FPD	859,993		859,993	1.0983%	0.0000%	1.0731%	(974,874)	-	(936,830)	38,043
SOUTH FORK FPD	34,518		34,518	0.0441%	0.0000%	0.0431%	(39,129)	-	(37,602)	1,527
SOUTH FORK POLICE	11,851		11,851	0.0151%	0.0000%	0.0148%	(13,434)	-	(12,910)	524
SOUTH METRO FIRE RESCUE FPD	1,666,672	62,306	1,728,978	2.1285%	3.3846%	2.1574%	(1,889,311)	49,363	(1,883,456)	(43,507)
SOUTHEAST WELD FPD	168,899		168,899	0.2157%	0.0000%	0.2107%	(191,461)	-	(183,990)	7,472
SOUTHERN PARK COUNTY FPD	7,497		7,497	0.0096%	0.0000%	0.0094%	(8,498)	-	(8,167)	332
SOUTHWESTERN HIGHWAY 115 FPD	7,331		7,331	0.0094%	0.0000%	0.0091%	(8,310)	-	(7,986)	324
SPRINGFIELD POLICE	4,826		4,826	0.0062%	0.0000%	0.0060%	(5,471)	-	(5,257)	213
STEAMBOAT SPRINGS FIRE	263,496		263,496	0.3365%	0.0000%	0.3288%	(298,695)	-	(287,038)	11,656

A UNAUDITED	B	C Contributions		E Calculated Proportionate Share			I Calculated NPL/NPA		J Combined	K Calculated
		D SWDB 2022	SWH 2022	Combined	SWDB %	SWH %	Combined%	H SWDB NPL		
Employer Fire and Police Department	SWDB 2022	SWH 2022	Combined	SWDB %	SWH %	Combined%	SWDB NPL	SWH NPA	NPL	Variance
STERLING FIRE	112,566		112,566	0.1438%	0.0000%	0.1405%	(127,603)	-	(122,623)	4,980
STERLING POLICE	113,674		113,674	0.1452%	0.0000%	0.1418%	(128,859)	-	(123,830)	5,029
STRASBURG FPD #8	34,212		34,212	0.0437%	0.0000%	0.0427%	(38,782)	-	(37,269)	1,513
STRATMOOR HILLS FPD	35,246		35,246	0.0450%	0.0000%	0.0440%	(39,954)	-	(38,395)	1,559
SUMMIT FIRE & EMS FPD	480,681	36,106	516,787	0.6139%	1.9614%	0.6448%	(544,892)	28,605	(562,960)	(46,674)
TELLURIDE FPD	169,248		169,248	0.2161%	0.0000%	0.2112%	(191,857)	-	(184,370)	7,487
THORNTON FIRE	1,078,484	48,969	1,127,453	1.3774%	2.6601%	1.4068%	(1,222,551)	38,796	(1,228,187)	(44,432)
THORNTON POLICE	1,694,887	104,202	1,799,089	2.1646%	5.6605%	2.2449%	(1,921,295)	82,555	(1,959,831)	(121,091)
TIMBERLINE FPD	44,255		44,255	0.0565%	0.0000%	0.0552%	(50,167)	-	(48,209)	1,958
TRI-LAKES MONUMENT FPD	605,809		605,809	0.7737%	0.0000%	0.7559%	(686,735)	-	(659,936)	26,799
TRINIDAD FIRE	88,160	11,619	99,779	0.1126%	0.6312%	0.1245%	(99,937)	9,205	(108,694)	(17,962)
UPPER PINE RIVER FPD	182,440	9,600	192,040	0.2330%	0.5215%	0.2396%	(206,811)	7,606	(209,198)	(9,993)
WELLINGTON FPD	142,839		142,839	0.1824%	0.0000%	0.1782%	(161,920)	-	(155,601)	6,319
WEST DOUGLAS COUNTY FPD	9,645		9,645	0.0123%	0.0000%	0.0120%	(10,933)	-	(10,507)	427
WEST METRO FPD	2,738,246	337,420	3,075,666	3.4971%	18.3294%	3.8378%	(3,104,030)	267,325	(3,350,466)	(513,761)
WEST ROUTT FPD	27,538		27,538	0.0352%	0.0000%	0.0344%	(31,217)	-	(29,998)	1,218
WESTMINSTER FIRE	1,142,240	10,302	1,152,542	1.4588%	0.5596%	1.4381%	(1,294,824)	8,162	(1,255,518)	31,145
WESTMINSTER POLICE	1,409,928	120,841	1,530,769	1.8006%	6.5644%	1.9101%	(1,598,271)	95,738	(1,667,538)	(165,005)
WIGGINS POLICE	14,305		14,305	0.0183%	0.0000%	0.0178%	(16,216)	-	(15,583)	633
WINDSOR POLICE	349,134		349,134	0.4459%	0.0000%	0.4356%	(395,772)	-	(380,328)	15,445
WINDSOR SEVERANCE FPD	450,694		450,694	0.5756%	0.0000%	0.5624%	(510,899)	-	(490,962)	19,937
WRAY POLICE	30,970		30,970	0.0396%	0.0000%	0.0386%	(35,107)	-	(33,737)	1,370
YUMA POLICE	38,207		38,207	0.0488%	0.0000%	0.0477%	(43,311)	-	(41,621)	1,690
GRAND TOTAL, ALL DEPARTMENTS	78,301,240	1,840,866	80,142,106	100.0000%	100.0000%	100.0000%	(88,760,968)	1,458,447	(87,302,521)	(0)

	SWDB	SWH	Combined
TPL	3,752,109,029	106,056,059	
TPA	3,663,348,061	107,514,506	
(NPL)/NPA	(88,760,968)	1,458,447	(87,302,521) estimated

MEMORANDUM

To: FPPA Employers
From: Ahni Smith, Chief Operations Officer
Re: Impact of merger to create SRP for GASB 68 Reporting
Date: December 1, 2023

This memo is intended to assist in reviewing the potential impact to GASB 68 reporting in Employer financial statements of the merger of the Statewide Defined Benefit Plan (SWDB) and Statewide Hybrid Plan (SWH) to create the Statewide Retirement Plan (SRP) effective January 1, 2023.

The attached (unaudited) schedule details the contributions received to both the SWDB and SWH plans during 2022, as adjusted for GASB 68 reporting. This schedule is intended to show the scope of potential variance in reporting by department if the plans were merged as of the measurement date for the 2023 GASB 68 financial reporting year.

Column	Name	Description
A	Employer Fire and Police Department	Department Name
B	SWDB 2022	Contributions reported for SWDB employer departments for the 2022 calendar year
C	SWH 2022	Contributions reported for SWH employer departments for the 2022 calendar year
D	Combined	Summed contributions to represent the SRP equivalent 2022 calendar year (B + C)
E	SWDB%	SWDB proportionate share based on employer contributions (B / Total B)
F	SWH%	SWH proportionate share based on employer contributions (C / Total C)
G	Combined%	SRP equivalent proportionate share based on combined employer contributions (D / Total D)
H	SWDB NPL	Calculated SWDB proportion of the NPL as of the 12/31/2022 measurement date (E * SWDB NPL Schedule pg 3)
I	SWH NPA	Calculated SWH proportion of the NPA as of the 12/31/2022 measurement date (F * SWH NPA Schedule pg 3)
J	Combined NPL	Calculated SRP proportion of the NPL as of the 12/31/2022 measurement date (G * Combined NPL Schedule pg 3)
K	Variance	Calculated dollar amount of difference between the individual plans reported proportionate (NPL)/NPA to the combined SRP NPL (J – H - I)
	(NPL)/NPA	Net Pension Liability/Net Pension Asset displayed by plan on Schedule pg 3

I would like to highlight a few areas to consider or keep in mind for your own analysis:

- The official Statewide Retirement Plan GASB 68 report for the December 31, 2023 measurement date will certainly have a different result. This is just an estimate and is intended to be a tool you can use to determine if the merger has a material impact on your financial statements. If it is deemed material, it may require additional disclosure of the plan merger and possible impact to your financial statements in your December 31, 2023 financial statements or Annual Comprehensive Financial Report.
- The January 1, 2023 actuarial valuation is available on the FPPA website here – https://www.fppaco.org/PDF/ER/ER-Actuarial-OH-Vol/Valuation-Report_SRP.pdf

Table 6a – 6c are helpful in seeing how the assets and liabilities are combined for reporting and to agree to the amounts used for TPL in the schedule.

- The SWH plan reported the cost of the change in benefits due to the merger as Pension Expense in the GASB 68 report. The changes in benefits are effective January 1, 2023 and include an increased benefit multiplier for service earned prior to January 1, 2023 and inclusion of a “Rule of 80” normal retirement. Details of these benefit changes are included in the notes to the SWH GASB 68 report as of the December 31, 2022 measurement date.
- The employer departments most impacted by the effect of the merger are those that participated in the SWH.
 - The reporting will change from an NPA to and NPL.
 - The change in proportionate share is more meaningful as the Hybrid is a much smaller proportion of the merged plans. Table 14 in the January 1, 2023 actuarial valuation (linked above) details the difference in annual payroll and membership counts to demonstrate the difference in size of the plans.

A	B	C	D	E	F	G	H	I	J	K
UNAUDITED	Contributions			Calculated Proportionate Share			Calculated NPL/NPA			Calculated
Employer Fire and Police Department	SWDB 2022	SWH 2022	Combined	SWDB %	SWH %	Combined%	SWDB NPL	SWH NPA	NPL	Variance
STERLING POLICE	113,674		113,674	0.1452%	0.0000%	0.1418%	(128,859)	-	(123,830)	5,029
STRASBURG FPD #8	34,212		34,212	0.0437%	0.0000%	0.0427%	(38,782)	-	(37,269)	1,513
STRATMOOR HILLS FPD	35,246		35,246	0.0450%	0.0000%	0.0440%	(39,954)	-	(38,395)	1,559
SUMMIT FIRE & EMS FPD	480,681	36,106	516,787	0.6139%	1.9614%	0.6448%	(544,892)	28,605	(562,960)	(46,674)
TELLURIDE FPD	169,248		169,248	0.2161%	0.0000%	0.2112%	(191,857)	-	(184,370)	7,487
THORNTON FIRE	1,078,484	48,969	1,127,453	1.3774%	2.6601%	1.4068%	(1,222,551)	38,796	(1,228,187)	(44,432)
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TIMBERLINE FPD	44,255		44,255	0.0565%	0.0000%	0.0552%	(50,167)	-	(48,209)	1,958
TRI-LAKES MONUMENT FPD	605,809		605,809	0.7737%	0.0000%	0.7559%	(686,735)	-	(659,936)	26,799
TRINIDAD FIRE	88,160	11,619	99,779	0.1126%	0.6312%	0.1245%	(99,937)	9,205	(108,694)	(17,962)
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WELLINGTON FPD	142,839		142,839	0.1824%	0.0000%	0.1782%	(161,920)	-	(155,601)	6,319
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WIGGINS POLICE	14,305		14,305	0.0183%	0.0000%	0.0178%	(16,216)	-	(15,583)	633
WINDSOR POLICE	349,134		349,134	0.4459%	0.0000%	0.4356%	(395,772)	-	(380,328)	15,445
WINDSOR SEVERANCE FPD	450,694		450,694	0.5756%	0.0000%	0.5624%	(510,899)	-	(490,962)	19,937
WRAY POLICE	30,970		30,970	0.0396%	0.0000%	0.0386%	(35,107)	-	(33,737)	1,370
YUMA POLICE	38,207		38,207	0.0488%	0.0000%	0.0477%	(43,311)	-	(41,621)	1,690
GRAND TOTAL, ALL DEPARTMENTS	78,301,240	1,840,866	80,142,106	100.0000%	100.0000%	100.0000%	(88,760,968)	1,458,447	(87,302,521)	(0)

	SWDB	SWH	Combined
TPL	3,752,109,029	106,056,059	
TPA	3,663,348,061	107,514,506	
(NPL)/NPA	(88,760,968)	1,458,447	(87,302,521) estimated

MEMORANDUM

To: Affiliated Volunteer Fire Pension Plan Employers
Sent via email to the Volunteer Fire Plans GASB Contact

From: Fire & Police Pension Association

Re: Volunteer Fire Pension Plan Annual GASB 68 Report

Date: December 2023

Your volunteer fire pension plan is affiliated with the Fire & Police Pension Association ("FPPA") for the purpose of administering the plan and managing the funds of the plan for investment. This memo will outline the required annual reports provided by FPPA for your volunteer fire pension plan.

Your city/district is required to implement the Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB 68") into your annual financial statements. Information on GASB 68 can be found on FPPA's website at <https://www.fppaco.org/GASB/Overview2.html> or you may contact your auditor.

GASB 68 Report

The *GASB Statement No. 68 Employer Reporting Accounting Schedules for the Measurement Period Ending December 31, 2022 and Employer Reporting Period Ending December 31, 2023* for your volunteer fire pension plan is now available to download from the FPPA Employer Portal.

Login to the FPPA Employer Portal and the report will be located under the 'Documents' button and is labeled as **2023 Vol GASB 68 Report**. We have also included this memo for download and it is labeled as **2023 Vol GASB 68 Memo**. <https://ep.fppaco.org/ASPENPMVVM/ACCOUNT/wfmLoginE>

This report is used to satisfy the GASB 68 reporting requirements within your December 31, 2023 financial statements/audit.

SOC 1 Type 2 Report

The American Institute of Certified Public Accountants (AICPA) provided guidance to your auditors to ensure the GASB 68 report is accurate and certifiable. The AICPA recommended that FPPA issue a Statement on Standards for Attestation Engagements, Reporting on Controls at a Service Organization (SOC 1 Type 2) report on the allocation of inflows (i.e., contributions, investment income, etc.) and outflows (i.e., benefit payments, administrative expenses, etc.) and on the census data controlled by the plan.

A SOC report is a report on the controls at a service organization. Type 2 is a report on policies and procedures placed in operation, and test the operating effectiveness for a period of time. The purpose of the report is to give you and your auditor a greater level of assurance as to the accounting of your volunteer fire pension plan assets.

The ***SOC 1 Type 2 Report for the Period January 1 through December 31, 2022*** is available to download from the FPPA Employer Portal.

Login to the FPPA Employer Portal and the report will be located under the 'Documents' button and is labeled as ***2023 Vol SOC Report (YE 12/31/22)***.
<https://ep.fppaco.org/ASPENPMVVM/ACCOUNT/wfmLoginE>

Fiduciary Net Position Schedule

FPPA included a Fiduciary Net Position by Participating Employer schedule as part of the 2022 Annual Report. You can locate this information under the Other Supplementary Schedules within the Financial Section starting on page 87 of the Annual Report. This was opined upon by FPPA's external auditors and both the schedule and opinion can be found in the Annual Report on FPPA's website at:
<https://www.fppaco.org/PDF/annual-reports/2022-Annual-Report-FPPA.pdf>.

Implementation

To assist you in implementing GASB 68 into your financial statements, FPPA has developed the following materials. All documents are located within the "Employers Guide to GASB" section located on FPPA's website at:
<https://www.fppaco.org/GASB/LR2.html>

- 1) Implementation Guide;
- 2) Journal Entry Templates;
- 3) Video Presentations – about how to read the GASB 68 Report.

We recommend that you work with your auditor to discuss any GASB 68 detailed implementation questions since they issue an opinion on your financial statements. Your auditor will be able to assist you as you work through the calculations and journal entries associated with the implementation of GASB 68. If you have general questions regarding the reports located in the FPPA Employer Portal, please contact Peggy Job at pjob@FPPAco.org or 720-479-2345.