

MEMORANDUM

To: Affiliated Volunteer Pension Plan Employers- Long Term Pool
From: Peggy Job, Senior Accountant
Re: Q2-2026 June 30, 2026
Allocation Report & Annual Contributions Received
Date: July 21, 2026

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):

2026	Quarter	Year to Date	1 Year	3 Years	5 Years
Total Pool Net of Investment Expense*	7.69%	7.24%	14.93%	11.26%	7.32%

*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
Q2-2026	0.09%	0.35%	0.44%
2025	0.16%	0.88%	1.04%
2024	0.15%	0.75%	0.90%
2023	0.17%	0.83%	1.00%
2022	0.14%	0.80%	0.94%
2021	0.12%	0.81%	0.93%

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 August 15, 2026. If FPPA does not receive a response August 15, 2026, you are confirming that these report items are correct.**

Annual Contributions Received

FPPA provides a schedule of your 2026 contributions received by FPPA year to date. This schedule compares contributions received in the current year to the actuarial required contributions for 2026. **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.**

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 piob@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

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

** Allocated from the Fire & Police Members' Benefit Investment Fund – Long Term Pool.*

**Fire and Police Pension Association
Timberline FPD Volunteers 7354-5
For the Six Months Ending June 30, 2026**

Beginning Balance	\$1,523,917.82
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Plan Transfers	
Net Benefits	(\$83,124.00)
Plan Directed Expenses	
State Funding	
Plan Direct Inflows and Outflows Sub-Total	<u>(\$83,124.00)</u>
Allocated Income and Expense	
Interest	\$3,875.87
Dividends	\$3,771.72
Other Income	\$2,993.62
Net Change Accrued Income	(\$38.79)
Unrealized Gain/Loss	\$44,428.50
Realized Gain/Loss	\$54,153.81
Defined Contribution Earnings (Net)	
Investment Expenses	(\$5,272.45)
Direct Expense Allocation	(\$368.14)
Other Expenses	(\$11,249.00)
Allocated Income and Expense Sub-Total	<u>\$92,295.14</u>
Ending Balance	<u><u>\$1,533,088.96</u></u>

Fire and Police Pension Association

Volunteer Fire Pension Plan Contributions TIMBERLINE FPD 7354-5

For the Reporting Period: 01/01/2026 through 06/30/2026

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

Total Remittance	\$0.00
Calculated Contribution per the 01/01/2025 Actuarial Study	\$52,897.00
Difference Over/(Under)	\$(52,897.00)

Note: The Calculated Contribution amount is due to FPPA before 12/31/2026