

FIRE and POLICE PENSION ASSOCIATION
Board of Directors

November 14, 2014

- 8:30 a.m. **Call to order**
 Todd Bower, Chair
- 8:30 a.m. **FPPA's historical policy on the granting of COLAs
 and a look to the future**
 Joe Newton, Dana Woolfrey, Gabriel Roeder Smith & Co.
- 9:30 a.m. **Break**
- 9:45 a.m. **Impact of the SWDB member contribution election
 on FPPA's investment risk tolerance**
 Austin Cooley
- 10:45 a.m. **Break**
- 11:00 a.m. **A journey of excellence**
 Kathy Goerdts, Illinois Municipal Retirement Fund
- 12:15 p.m. **Adjourn and lunch**

**Fire and Police Pension Association
Minutes – Board of Directors Meeting
November 14, 2014**

**FPPA Office
5290 DTC Parkway, Suite 100
Greenwood Village, CO**

Board Members Present: Chair Todd Bower, Vice Chair Jack Blumenthal, Dave Bomberger, Sue Eaton, Manuel Esquibel, Pam Feely, and Tyson Worrell

Board Members Not Present: Nick Nuanes, Cliff Stanton

Staff Members Present: Dan Slack, Kevin Lindahl, Kim Collins, Gina McGrail, Scott Simon, Elaine Gorton, Jacqueline Tara, Dale Martin, Austin Cooley, Ben Bronson, Claud Cloete, and Jessica Hsu

Others Present: John Linder, Pension Consulting Alliance; Joe Newton and Dana Woolfrey, Gabriel, Roeder, Smith & Co; Kathy Goerd, Illinois Municipal Retirement Fund; Eric Keck, City of Englewood

At 9:00 a.m., Chair Bower called the meeting to order.

FPPA's historical policy on the granting of COLAs and a look to the future

Mr. Newton, Gabriel, Roeder, Smith & Co. (GRS), presented a brief history of FPPA's Statewide Defined Benefit plan, ad hoc COLAs, stabilization reserve account (SRA), changes that have taken place to the benefit structure, and SRA versus benefit adjustment. In addition, GRS reviewed options that the Board could consider in the future for its benefit adjustment policy.

At 10:08 a.m., Chair Bower called for a break.

At 10:19 a.m., the meeting reconvened. Mr. Cloete and Ms. Hsu joined the meeting.

**Impact of the SWDB member contribution election on FPPA's
investment risk tolerance**

Mr. Cooley and Mr. Simon updated the committee on the post-election (SWDB member election on contributions) risk tolerance of the Statewide Defined Benefit Plan. In addition, they discussed the investment portfolio construction which has been in place post-financial crisis.

At 10:50 a.m., Chair Bower called for a break. Misterys Martin, Cooley, Bronson,

Cloete, and Ms. Hsu left the meeting.

At 11:03 a.m., the meeting reconvened. Mr. Keck, City of Englewood, joined the meeting.

A Journey of Excellence

Mr. Slack introduced Ms. Goerdts, Illinois Municipal Retirement Fund, explaining that she was here to present information about another pension fund's decision to seek performance excellence by using the Baldrige program.

Ms. Goerdts discussed the Baldrige performance excellence program, the value it had brought to her organization, and what value the program could bring to entities that go down that path.

At 12:22 p.m., Chair Bower adjourned the meeting.