

**Fire & Police Pension Association  
Board of Directors Meeting Agenda**

**July 29, 2021**

**7:30 a.m.**

**Hilton Garden Inn Tech Center  
7675 E. Union Avenue, Denver, CO**

- 7:30 a.m. **Breakfast and social time**
- 8:00 a.m. **Call to Order.** *Tammy Hitchens, Chair*
- 8:00 a.m. **Consent Calendar.** *Tammy Hitchens, Chair*  
Approval of June 17, 2021, Board meeting minutes
- 8:05 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 8:20 a.m. **Investment Report.** *Scott Simon*
- 8:35 a.m. **Executive Director Search.** *EFL Associates*
- 9:35 a.m. **Annual Actuarial Board Action Items**  
a) Proposed revised Statewide Death & Disability Plan Benefits Policy. *Dan Slack*  
b) Statewide Death & Disability Plan Action Item - Set Annual Benefit Adjustment. *Chip Weule*  
c) Coloardo Springs New Hire Pension Plans - Contribution Rates, SRA, COLA. *Chip Weule*
- 9:55 a.m. **Break**
- 10:10 a.m. **Primer on Securities Litigation.** *Steven Miller, Investment Counsel*
- 10:55 a.m. **Staff Reports**  
a) Executive Staff Report. *Dan Slack*  
b) Board Scorecard - Q2 2021. *Dan Slack*  
c) General Counsel Report. *Kevin Lindahl*  
d) Employee Engagement Survey. *Elaine Gorton*  
e) Member and Employer Satisfaction Surveys. *Chip Weule*
- 11:40 a.m. **Lunch**
- 12:10 p.m. **2021 Rulemaking and 2022 Legislation**  
a) 2021 Rulemaking Notice of Hearing. *Mike Sutherland, Benefits Counsel*  
b) 2022 Legislation - Process, Statutes. *Kevin Lindahl*
- 12:40 p.m. **Break**
- 12:45 p.m. **Budget Committee Report.** *Karen Frame*  
Budget Amendment Presentation. *Dan Slack, Kevin Lindahl, Ahni Smith*
- 1:15 p.m. **Chair's report.** *Tammy Hitchens Chair*  
Other matters
- 1:30 p.m. **Adjournment**

**FIRE AND POLICE PENSION ASSOCIATION**  
**Minutes – Board Meeting**  
**July 29, 2021**

**This meeting was held at the Hilton Garden Inn Denver Tech Center,  
7675 E. Union Avenue, Denver, CO**

**Board Members Present:**

Chair Tammy Hitchens, Vice Chair Guy Torres, Dave Bomberger, Mike Feeley, Karen Frame, John Hoehler, Jason Mantas, Marisa Pacheco, and Patrick Phelan.

**Staff Members Present:**

Dan Slack, Chip Weule, Kevin Lindahl, Scott Simon, Dale Martin, Elaine Gorton, Steven Miller, Mark Gremmert, Ahni Smith, Jessica Hsu, Mike Sutherland, and Isabel Fernandez.

**Others Present:** Brian McDonnell, Cambridge Associates; Dana Woolfrey, GRS Consulting; Dan Cummings, EFL Associates; Cheryl Casserly, Transwestern.

*Notice of this meeting and a copy of the agenda were posted at 5290 DTC Parkway, Suite 100, Greenwood Village, CO 80111, and on the FPPA website, at least twenty-four hours prior to the meeting.*

**Call to Order**

At 8:01 a.m., Chair Hitchens called the meeting to order.

**Consent Calendar**

Chair Hitchens called for a motion to approve the Consent Calendar:

- Approval of June 17, 2021, board meeting minutes.

Mr. Bomberger moved to approve the Consent Calendar. Mr. Feeley seconded the motion. The motion passed.

### **Cambridge Market Update**

Mr. McDonnell presented the market update. Ms. Hsu and Mr. McDonnell also gave an update on Chinese regulatory actions and foreign direct investment in China.

Mr. Mantas moved the Board to adjourn into executive session to discuss confidential matters concerning investment exposures in the investment portfolio with Asia-Pacific managers as allowed under Section 24-6-402 (4)(c) and (g) of the Colorado Revised Statutes. Mr. Bomberger seconded the motion. The motion passed.

The board returned to its regular meeting. Chair Hitchens stated no formal action was taken during the executive session.

### **Investment Report**

Mr. Simon presented the investment report. Mr. Simon also reported the investment actions taken by staff with the concurrence of the Internal Investment Committee.

### **Executive Director Search**

Ms. Pacheco provided an overview of the Executive Director search process. Mr. Cummings of EFL Associates was introduced to the board and provided background on his firm and its areas of expertise.

Mr. Feeley moved the Board to adjourn into executive session to discuss personnel matters as allowed under Section 24-6-402 (4)(f) of the Colorado Revised Statutes and to discuss matters that may be subject to negotiations and to give instructions to negotiators as allowed under 24-6-402 (4)(e)(I) of the Colorado Revised Statutes with regard to the recruitment of a new Executive Director. Mr. Bomberger seconded the motion. The motion passed.

The board returned to its regular meeting. Chair Hitchens stated no formal action was taken during the executive session.

### **Annual Actuarial Board Action Items**

Mr. Slack presented draft Resolution No. 2021-05, which would create a Statewide Death & Disability Plan Benefits Policy. Ms. Woolfrey provided an explanation of the proposed policy. Mr. Phelan moved approval of Resolution No. 2021-05 to create a Statewide Death & Disability Plan Benefits Policy. Mr. Mantas seconded the motion.

The motion passed.

Mr. Mantas moved the board to approve a 1% benefit adjustment for the Statewide Death & Disability Plan occupational disability retirees and their beneficiaries, and the survivors of those members, that have been receiving a benefit from the plan for at least fifteen years, effective October 1, 2021, through September 30, 2022, pursuant to the Statewide Death and Disability Plan Benefits Policy. Vice Chair Torres seconded the motion. The motion passed.

Mr. Phelan moved to set the Colorado Springs New Hire Pension Plan for Police Component annual required contribution at \$11,083,307, effective January 1, 2022. Of this amount, the active members of the plan will contribute 8.0% of base salary and the employer will remit the remainder. Mr. Bomberger seconded the motion. The motion passed.

Mr. Bomberger moved the Board to set the SRA contribution rate for the members of the Colorado Springs New Hire Pension Plan for Police Component at 0%, effective January 1, 2022, through December 31, 2022. Mr. Phelan seconded the motion. The motion passed.

Mr. Feeley moved the Board to set the Colorado Springs New Hire Pension Plan Fire Component contribution at \$5,695,924, effective January 1, 2022. Of this amount, the members of the plan will contribute 10% of base salary and the employer will remit the remainder. Ms. Pacheco seconded the motion. The motion passed.

Mr. Phelan moved the Board to set the SRA contribution rate for the members of the Colorado Springs New Hire Pension Plan Fire Component at 0%, effective January 1, 2022, through December 31, 2022. Mr. Feeley seconded. The motion passed.

### **Primer on Securities Litigation**

Mr. Miller presented the first part of a primer on securities litigation. The second part will be presented at the August board meeting.

### **2021 Rulemaking and 2022 Legislation**

Mr. Sutherland reviewed the proposed notice of rulemaking. State law requires FPPA to post notice of proposed rule or plan document changes prior to a rulemaking hearing. Mr. Bomberger moved the Board to direct publication of the Notice of Proposed Rule-Making for September 30, 2021. Ms. Pacheco seconded the motion. The motion passed.

Mr. Lindahl reviewed FPPA's proposed 2022 legislation and the process involved in seeking to pass legislation.

### **Budget Committee Report**

Ms. Frame presented the Budget Committee report. FPPA staff presented a mid-year review of the 2021 budget. Mr. Feeley moved the Board to approve the amendment to the 2021 budget as recommended by the Budget Committee. Mr. Bomberger seconded the motion. The motion passed.

### **Staff Reports**

Mr. Slack presented the executive staff report. Mr. Slack also presented the Q2 board scorecard, specifically addressing those items that do not currently meet their defined benchmarks.

Mr. Slack reviewed the virtual and live events set forth in his educational events memorandum and encouraged the board to look for opportunities to further their knowledge on the issues that confront directors of a public pension system.

### **Chair's Report**

At 1:59 p.m., Chair Hitchens adjourned the meeting.