

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

**August 26, 2021
Hilton Garden Inn Denver Tech Center
7675 E. Union Avenue, Denver, CO**

Virtual attendance by videoconferencing is not available.

- 7:30 a.m. **Call to Order.** *Tammy Hitchens, Chair*
- 7:30 a.m. **Consent Calendar.** *Tammy Hitchens, Chair*
Approval of July 29, 2021, Board meeting minutes
- 7:35 a.m. **Appellate review -- Craig Meador**
- 8:35 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 8:50 a.m. **Investment Report.** *Scott Simon*
- 9:05 a.m. **Break**
- 9:20 a.m. **Risk tolerance for the Long-Term Pool.** *Joe Newton, Dana Woolfrey, GRS Consulting*
- 10:20 a.m. **Break**
- 10:35 a.m. **Staff Reports**
a) Deputy Executive Director and General Counsel Report. *Kevin Lindahl*
b) 2 DTC Update. *Scott Simon, Cheryl Casserly, Transwestern*
c) Securities litigation update. *Steven Miller*
d) Member, Retiree, Employer satisfaction surveys. *Chip Weule*
e) Staff engagement survey. *Elaine Gorton*
- 12:15 p.m. **Lunch**
- 12:45 p.m. **Chair's report.** *Tammy Hitchens, Chair*
a) Ad Hoc Search Committee update. *Marisa Pacheco, Chair*
b) Committee assignments for 2021/22
c) Other matters
- 1:30 p.m. **Adjournment**

FIRE AND POLICE PENSION ASSOCIATION
Minutes – Board Meeting
August 26, 2021

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

Board Members Present:

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

Staff Members Present:

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

Others Present: Stuart Cameron, Cambridge Associates; Joe Newton, GRS Consulting; Cheryl Casserly, Transwestern; Craig Meador, Appellant.

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 7:32 a.m., Chair Hitchens called the meeting to order and roll call was taken. All board members were present.

Consent Calendar

Chair Hitchens called for a motion to approve the Consent Calendar, which consisted of:

- Approval of July 29, 2021, board meeting minutes.

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

Appellate review - Craig Meador

Mr. Miller outlined the board roles and process in considering the hearing officer's recommendation in the matter of Mr. Meador's disability determination. Mr. Meador presented his argument why the hearing officer's recommendation should be set aside. Mr. Sutherland presented his argument in support of the hearing officer's recommendation.

Mr. Torres moved that the Board adjourn into executive session to discuss and receive legal advice from FPPA's legal counsel, regarding the Meador matter as allowed under Section 24-6-402(4)(b) 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. The board continued to discuss Mr. Meador's case.

Ms. Frame moved to set aside the hearing officer's findings and recommendation due to conflicts in the evidence that are not resolved in the written findings. Mr. Phelan seconded the motion. Mr. Feeley moved a substitute motion to affirm the findings and recommendation of the hearing officer. Mr. Hoehler seconded. Whereupon, the board held discussion on the substitute motion. After discussion, the substitute motion failed.

Mr. Bomberger moved the Board of Directors to substitute for Ms. Frame's original motion to remand the matter of Craig Meador to Hearing Officer Thompson, because conflicts in the evidence are not resolved in the written findings. Mr. Torres seconded the motion. The motion passed. The board directed FPPA staff to prepare a formal remand motion for its review and final action at the next board meeting.

Cambridge Market Update

Mr. Cameron presented the market update.

Investment Report

Mr. Simon presented the investment report and the investment actions taken by the FPPA staff.

Risk tolerance for the Long-Term Pool

Mr. Newton reviewed the risk tolerance for the Long-Term Pool presentation. Staff and consultants were authorized to continue with work in this area.

Staff Reports

Mr. Slack presented the executive staff report and provided an update regarding FPPA's status on returning to work in the office. The board decided to continue to hold upcoming meetings in person while monitoring impacts from Covid-19.

Mr. Lindahl presented the General Counsel report.

Mr. Simon and Ms. Casserly presented the 2 DTC update. Mr. Feeley moved the board to adjourn into Executive Session to discuss the disposition of 2 DTC, including the development of strategies and the instruction of negotiators as allowed under Section 24-6-402(4)(a) and (e) of the Colorado Revised Statutes. Mr. Mantas 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.

Mr. Bomberger moved the board to authorize Dan Slack, Kevin Lindahl, and Scott Simon to take actions, including negotiating and executing the sale of the property known as 2 DTC, within the parameters set during the board's executive session. Mr. Phelan seconded the motion. The motion passed.

Mr. Miller presented the securities litigation update. Mr. Bomberger moved the board to adjourn into executive session to receive and discuss legal advice regarding the Cognizant Technology Solutions Corp. litigation as allowed under Section 24-6-402(4)(b) and (e) of the Colorado Revised Statutes. Ms. Pacheco 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.

Mr. Bomberger moved the Board to authorize Kevin B. Lindahl to take actions, including settlement of claims in the Cognizant litigation, on behalf of the Fire and Police Pension Association, within the parameters set during the board's executive session. Mr. Hoehler seconded the motion. The motion passed.

Mr. Weule presented the member, retiree, and employer satisfaction surveys.
Ms. Gorton presented the staff engagement survey.

Chair's Report

Ms. Pacheco provided an update on the work of the ad hoc search committee.

Chair Hitchens announced the Committee assignments for 2021 - 2022 time period:

Audit Committee

- Tammy Hitchens, Chair
- Joan Brown
- Karen Frame
- Marisa Pacheco

Budget Committee

- Karen Frame, Chair
- John Hoehler
- Patrick Phelan

Investment Committee (Chair elected by the committee)

- Mike Feeley
- Karen Frame
- Jason Mantas
- Guy Torres

At 1:15 p.m., Chair Hitchens adjourned the meeting.