

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

**December 9, 2021
7:30 a.m. via Zoom.**

- 7:30 a.m. **Call to Order.** *Tammy Hitchens, Chair*
- 7:35 a.m. **Consent Calendar.** *Tammy Hitchens, Chair*
Approval of November 4 and 5, 2021, Board meeting minutes
- 7:35 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 7:50 a.m. **Investment Report**
a) CIO report. *Scott Simon*
b) Self-directed plans report. *Chip Weule*
- 8:15 a.m. **Proposed 2022 Budget**
a) Budget Committee report. *Karen Frame, Chair, Budget Committee*
b) Staff presentation. *Dan Slack, Ahni Smith, Elaine Gorton*
- 8:45 a.m. **Break**
- 9:00 a.m. **Staff Reports**
a) Executive staff report. *Dan Slack*
b) General Counsel report. *Kevin Lindahl*
c) Approval of "board hire" contracts. *Kevin Lindahl, Chip Weule*
1) Hearing Officers
2) Medical Advisors
d) Colorado Springs New Hire Pension Plan - Fire Component, Rule of 80 resolution.
Chip Weule, Mike Sutherland
e) Board policies review. *Dan Slack*
- 9:45 a.m. **Break**
- 10:00 a.m. **Chair's report.** *Tammy Hitchens, Chair*
a) Extension of audit contract. *Tammy Hitchens, Audit Committee Chair*
b) Other matters
- 10:10 a.m. **Executive Director annual review.** *Tammy Hitchens, Chair*
- 10:40 a.m. **Selection of new Executive Director.** *Tammy Hitchens, Chair*
- 11:00 a.m. **Adjournment**

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FIRE AND POLICE PENSION ASSOCIATION
Minutes – Board Meeting
December 9, 2021

***This meeting was held via Zoom.**

Board Members Present:

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

Staff Members Present:

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

Others Present: Stuart Cameron, Brian McDonnell, Cambridge Associates; Kerry George, Christie McCall, Aaron McConnellogue, Jess Kruckeberg, City of Colorado Springs;

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 7:33 a.m., Chair Hitchens called the meeting to order.

Consent Calendar

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

- Approval of November 4 and 5, 2021, board meeting minutes.

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

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, as well as reviewing the BlackRock Peer Study. Mr. Weule presented a summary of the November Self-Directed Plans Committee meeting (SDPC).

Proposed 2022 Budget

Ms. Frame presented the Budget Committee report and stated the Committee voted to recommend approval of the proposed 2022 budget. Mr. Slack reviewed the budget philosophy of FPPA. Ms. Smith presented the proposed 2022 budget. Mr. Simon reviewed the projected investment management fees and presented the Cambridge fee analysis.

Mr. Phelan moved the Board to approve the 2022 budget as presented. Ms. Frame seconded the motion. The motion passed.

Staff Reports

Mr. Slack presented the executive staff report, sharing his appreciation of FPPA's members and all that they do. Mr. Slack also shared that Mr. Gremmert was named a 2021 CIO (Chief Information Officer) award winner from the Infotech Research Group.

Mr. Lindahl advised the board that the January 2022 board meeting will be held in the building which will house FPPA's new office space, also sharing the renovations taking place. Mr. Slack reviewed the 3Q Board Scorecard. Mr. Lindahl presented the General Counsel report and the final version of the Strategic Plan, requesting the board to review the material and contact him if they have questions.

Mr. Lindahl presented the Hearing Officers' proposed contracts for 2022. Mr. Weule provided information regarding the medical advisors' proposed contracts for 2022.

Mr. Feeley moved the Board to approve the amendments extending the agreements appointing Thomas L. Kanan and Eric Moutz as Hearing Officers. Mr. Mantas seconded the motion. The motion passed.

Mr. Feeley moved the Board to approve the amendments extending the agreements with Dr. Annu Ramaswamy and Dr. Sander Orent as Medical Advisors. Mr. Mantas seconded the motion. The motion passed.

Mr. Weule provided a summary of the requested change to the Colorado Springs New Hire Pension Plan and Mr. Sutherland advised the board of the process involved. Mr. Lindahl and Ms. George, representing the city, provided input on the plan funding. Mr. McConnellogue and Mr. Kruckeberg, both members of the plan, thanked the board and staff for their work on the plan.

Ms. Pacheco moved adoption of FPPA Resolution No. 2021-13, providing proposed Plan amendments that shall be considered by active members of the Colorado Springs New Hire Pension Plan – Fire Component. Mr. Phelan seconded the motion. To avoid any potential conflict, Mr. Feeley recused himself from the vote, as his firm represents the City of Colorado Springs. The motion passed.

Mr. Slack reviewed with the Board the revised board policies and the new organization of the Resource Center.

Chair's Report

Chair Hitchens, as Audit Committee Chair, presented the proposed extension of the Eide Bailly audit contract. Mr. Feeley moved the Board to approve an extension of the audit contract for Eide Bailly for 2022 and 2023. Mr. Phelan seconded the motion. The motion passed.

Executive Director Annual Review

Chair Hitchens read Resolution 2021-14, in honor of Mr. Slack.

Mr. Phelan 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. Ms. Pacheco seconded the motion. The motion passed.

The Board returned to its regular meeting. No formal action was taken during the executive session.

Mr. Mantas moved that Mr. Slack be paid compensation on qualitative performance at 100% of target. Mr. Phelan seconded the motion. The motion passed. Mr. Feeley added that the Board completed its evaluation in accordance with the requirements for consideration of incentive compensation.

Selection of new Executive Director

Vice Chair Torres moved the board to hire Kevin Lindahl as the next Executive Director of FPPA effective January 1, 2022, pursuant to the employment terms discussed in executive session during the special Board meeting on December 8, 2021. Mr. Mantas seconded the motion. The motion passed.

Adjournment

At 10:53 a.m., Chair Hitchens adjourned the meeting.