

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

January 27, 2022

***This meeting will be held via Zoom.**

- 7:30 a.m. **Call to Order.** *Tammy Hitchens, Chair*
- Consideration of Hearing Officer's Recommendation Upon Remand** - Craig Meador
- 7:50 a.m. **Break**
- 7:55 a.m. **Mission Moment** - 2021 Year in Review, *Chip Weule*
- 8:10 a.m. **Consent Calendar.** *Tammy Hitchens, Chair*
Approval of December 9, 2021, Board meeting minutes
- 8:10 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 8:30 a.m. **Investment Report.** *Scott Simon*
a) Transition of Liquid Strategies management
b) Investment Policy Statement Amendment
- 9:00 a.m. **Institutional Investor Asset Allocation and Plan Objectives.** *Scott Simon, Brian McDonnell*
a) Discussion of future investment educational topics
- 9:45 a.m. **Break**
- 10:00 a.m. **Legislation 2022** *Bill Clayton, Lobbyist; Chip Weule*
- 10:20 a.m. **New Office Space, 7979 E. Tufts, 9th floor** *Sarah Zales and Carmen Schechinger, Elsy Studios; Jeanie Neumeyer, Task; Ahni Smith*
- 11:05 a.m. **Staff Reports**
a) Executive staff report. *Kevin Lindahl*
b) Board Education Opportunities, *Kevin Lindahl*
c) General Counsel report. *Kevin Lindahl*
- Resolutions**
1) Resolution No. 2022-01 Posting Notice
2) Resolution No. 2022-02 Authority of Executive Director
- Actuarial Experience Study** *Chip Weule, Ahni Smith*
- 11:30 a.m. **Break**
- 11:40 a.m. **Chair's Report.** *Tammy Hitchens, Chair*
a) Conflict of Interest forms
- 11:45 a.m. **Executive Director - Goal Setting for 2022.** *Tammy Hitchens, Chair*
a) Executive Session - Discussion of personnel matters
- 12:30 p.m. **Adjournment**

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FIRE AND POLICE PENSION ASSOCIATION
Minutes – Board Meeting
January 27, 2022

***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:

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

Others Present: Craig Meador, Appellee; Bill Clayton, Lobbyist; Adelaine Hodge, Frontline Public Affairs; Stuart Cameron, Brian McDonnell, William Craig, Cambridge Associates; Carmen Mielke, Sarah Zales Elsy Studios, Jeanie Neumeyer, Task Project Management;

Notice of this meeting and a copy of the agenda were posted on the FPPA website and 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 7:31 a.m., Chair Hitchens called the meeting to order.

Consideration of Hearing Officer’s Recommendation Upon Remand

The Board reviewed the Hearing Officer’s recommendation regarding Mr. Meador’s appeal. Mr. Hoehler moved the Board of Directors to affirm the written Findings, Conclusions, and Recommendations of Hearing Officer Thompson regarding the matter of Craig Meador. Mr. Feeley seconded the motion. The Board executed a roll call vote and the motion passed six to three in favor of affirming the Hearing Officer’s recommendation.

Mission Moment

Mr. Weule reviewed the Mission Moment presentation, recognizing the various successes of FPPA members and employers.

Consent Calendar

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

- Approval of the December 9, 2021, board meeting minutes.

Mr. Feeley moved to approve the Consent Calendar. Mr. Mantas 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. Ms. Hsu discussed manager interactions. Mr. Simon reviewed proposed changes to the Investment Policy Statement Amendment pertaining to the composition of the Internal Investment Committee. Mr. Mantas moved the Board to amend the Investment Policy Statement of the Fire and Police Members' Benefit Investment Fund as presented. Vice Chair Torres seconded the motion. The motion passed.

Mr. Feeley moved the Board to adjourn into executive session to discuss matters related to the transition of the supervision of investment managers as allowed under Section 24-6-402 (4)(c) of the Colorado Revised Statutes. Ms. Brown seconded the motion. The motion passed.

The Board returned to regular session. No formal actions were taken and no motions were made during the executive session.

Institutional Investor Asset Allocation and Plan Objectives

Mr. Simon and Mr. McDonnell reviewed the Institutional Investor Asset Allocation and Plan Objectives presentation.

Legislation 2022

Mr. Clayton and Ms. Hodge introduced themselves and reviewed the 2022 legislation. Mr. Weule reviewed staff discussions and preparations necessary to implement the 2022 legislation.

New Office Space, 7979 E. Tufts, 9th Floor

Mses. Mielke, Zales and Neumeyer presented and reviewed the plans and budget for the new FPPA offices.

Staff Reports

Mr. Lindahl presented the Staff Reports, highlighting the recent updates and format changes.

Resolutions

Mr. Miller presented Resolution No. 2022-01, Notice of Public Meetings and Resolution No. 2022-02, Authority of Executive Director and Chief Investment Officer.

Mr. Phelan moved the Board to approve Resolution No. 2022-01, the Notice of Public Meetings. Mr. Feeley seconded the motion. The motion passed.

Mr. Phelan moved the Board to approve Resolution No. 2022-02 granting authority to the Executive Director and Chief Investment Officer. Mr. Feeley seconded the motion. The motion passed.

Actuarial Experience Study

Mr. Weule and Ms. Smith presented the Actuarial Experience Study discussion. The Board agreed to pursue the study during 2022.

Chair's Report

Chair Hitchens reviewed the Conflict of Interest forms, advising the Board to complete and return them to FPPA.

Executive Director – Goal Setting for 2022

For the sake of time, the Executive Director Goal Setting discussion was postponed until the March 3, 2022 Board meeting.

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. Vice Chair Torres seconded the motion. The motion passed.

The Board returned to regular session. No formal actions were taken and no motions were made during executive session.

Adjournment

At 12:40 p.m., Chair Hitchens adjourned the meeting.