

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

**July 28, 2022  
7:30 a.m.  
7979 E. Tufts Ave  
Denver, CO 80237**

- 7:30 a.m. **Call to Order.** *Tammy Hitchens, Chair*
- 7:30 a.m. **Mission Moment.** *Chip Weule, CBO*
- 8:00 a.m. **Consent Calendar.** *Tammy Hitchens, Chair*  
Approval of June 2, 2022, Strategic Planning meeting minutes  
Approval of June 3, 2022, Board meeting minutes
- 8:00 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 8:20 a.m. **Investment Report.** *Scott Simon, CIO*
- 8:40 a.m. **Board approval of notice of rulemaking hearing for September.** *Mike Sutherland, Benefits Counsel*
- 8:50 a.m. **Break**
- 9:00 a.m. **SWDB COLA Discussion (continued from the Board retreat)**  
a) SWDB Benefit History, *Kevin Lindahl, ED*  
b) Legal Component of COLAs, *Adam Franklin, GC*  
c) Public Comment
- 10:00 a.m. **Actuarial Action Items.** *Chip Weule, CBO*  
a) Experience Study and Board Adoption of New Assumptions  
b) Actuarial Equivalence Memo  
c) Re-entry contribution rates for hybrid component  
d) SWDB COLA  
e) Colorado Springs New Hire  
f) Old Hire Funding Policy Recommendation
- 10:30 a.m. **Break**
- 10:45 a.m. **ESG Journey/Fiduciary Training.** *Scott Simon, CIO and Adam Franklin, GC*
- 11:30 p.m. **Survey results on D&D process survey.** *Chip Weule, CBO*
- 11:45 p.m. **Lunch**
- 12:30 a.m. **Staff Reports**  
a) Executive Director Report - *Kevin Lindahl*  
b) Board Eval of 2021-22 Objectives and Board Scorecard - Q2 2022  
c) General Counsel Report - *Adam Franklin*  
d) Legislative Session Wrap up - *Bill Clayton, Lobbyist*  
e) Review of CPFF annual meeting - *Jason Mantas*  
f) Medical Advisor contracts amendment - *Chip Weule*
- 1:30 p.m. **Chair's report.** *Tammy Hitchens Chair*  
a) Board Education Opportunities, *Kevin Lindahl, ED*  
b) Board retreat evaluation review, *Kevin Lindahl, ED*  
c) Check-in with the Executive Director, Executive Session, *Kevin Lindahl, ED*
- 2:30 p.m. **Adjournment**
- 2:30 p.m. **Tour of Temporary Offices and 9th floor construction (optional)**

**FIRE AND POLICE PENSION ASSOCIATION**  
**Minutes – Board Meeting**  
**July 28, 2022**

**\*This meeting was held at:**  
**7979 E. Tufts Ave., Denver, CO 80237**

**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, Adam Franklin, Scott Simon, Ahni Smith, Elaine Gorton, Dale Martin, Kyle Geordan, Chris Crook, Tim O'Connell, Beth Hemenway, Melanie Winters, Michael Sutherland, and Karen Moore.

**Others Present:** Dana Woolfrey, GRS; Brian McDonnell, Cambridge Associates.

*Notice of this meeting and a copy of the agenda were posted on the FPPA website and at 7979 East Tufts Avenue, Denver, CO 80237, at least twenty-four hours prior to the meeting.*

**Call to Order**

At 7:34 a.m., Chair Hitchens called the meeting to order.

**Mission Moment**

Mr. Lindahl presented the Mission Moment, reviewing FPPA's mission, and sharing a member's story.

**Consent Calendar**

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

- Approval of the June 2, 2022, Strategic Planning meeting minutes.
- Approval of the June 3, 2022, Board meeting minutes.

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

## **Cambridge Market Update**

Mr. McDonnell presented the market update.

## **Investment Report**

Mr. Simon presented the Investment Report, providing the economic and market summary as well as reviewing performance, Global Public Equity, Long-Short Equity, Fixed Income, Absolute Return, and Private Markets. Mr. Simon also provided an update on investment activities.

Mr. Crook presented on his site visit to BNY Mellon, who provides custodial services and maintains FPPA's accounting book of record.

Mr. Simon provided an update on hiring and a staff promotion.

Mr. Simon provided a brief updated on ESG exposure.

## **Board Approval of Notice of Rulemaking Hearing for September**

Mr. Sutherland presented the proposed notice of rulemaking hearing.

Mr. Mantas moved the Board to direct the publication of the Notice of Proposed Rulemaking of September 29, 2022. Mr. Phelan seconded that motion. The motion passed.

## **SWDB COLA Discussion (continued from the June Board Retreat)**

Mr. Lindahl presented the history of the SWDB plan, including FPPA sponsored legislation.

Mr. Hoehler moved the Board to adjourn to executive session to receive legal advice from Legal Counsel as allowed under Section 24-6-402(4)(b) of the Colorado Revised Statutes. Mr. Mantas seconded that motion. The motion passed.

The Board took a break and then convened into executive session.

Mr. Mantis moved the Board to exit executive session and return to the regular meeting. Mr. Phalen seconded the motion. The motion passed.

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

The following FPPA retirees provided public comment: Ray Rahne, Mark Rogers, Mike Engelbert, Joel Heinemann and Tyler Turley. Kathryn Truax, widow of David Truax, also provided public comment.

The Board thanked the attendees for their public comment.

With the Board's permission, Mr. Franklin presented his legal opinion that a one-time 13<sup>th</sup> benefit payment was not allowed under current Colorado statutes.

Mr. Feeley moved the Board to direct staff to analyze COLAs and alternative payment options, including those requiring legislation, considering legal, political and intergenerational objectives. Mr. Phelan seconded that motion. The motion passed.

Chair Hitchens called for a break.

### **Actuarial Valuation Action Items**

The Board reconvened and Mr. Franklin presented the following Actuarial Valuation Action items:

#### **Actuarial Experience Study**

Mr. Phelan moved the Board to adopt the recommendations regarding changes in assumptions, as outlined in the 2022 actuarial experience study, effective 1/1/2023. Mr. Feeley seconded the motion. The motion passed.

#### **Actuarial Equivalence Factors**

Ms. Pacheco moved the Board to adopt the recommendations regarding the changes in assumptions, as outlined in the assumptions used for actuarial equivalence factors memo, effective 1/1/2023. Mr. Phelan seconded the motion. The motion passed.

#### **Continuing Rates of Contribution**

Mr. Hoehler moved the Board to adopt the continuing rates of contribution as outlined in the Statewide Retirement Plan Continuing Rates of Contribution memo, effective 1/1/2023. Mr. Feeley seconded the motion. The motion passed.

#### **Statewide Defined Benefit Plan Benefit Adjustment**

Ms. Frame moved the Board to set the ad hoc benefit adjustment for retirees and beneficiaries of the Statewide Defined Benefit Plan at 0.50%, effective 10/1/2022. Mr. Phelan seconded the motion. The motion passed.

### **Colorado Springs New Hire Plan**

#### Colorado Springs New Hire Pension Plan for Police Component Contribution Rate

Mr. Feeley moved the Board to set the Colorado Springs New Hire Pension Plan for Police Component annual required contribution at \$8,661,193, effective January 1, 2023. Of this amount, the active members of the plan will contribute 8.0% of base salary and the employer will remit the remainder. Mr. Phelan seconded the motion. The motion passed.

#### Colorado Springs New Hire Pension Plan for Police Component Stabilization Reserve Account Contribution Rate

Mr. Phelan 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, 2023, through December 31, 2023. Ms. Pacheco seconded the motion. The motion passed.

#### Colorado Springs New Hire Pension Plan for Fire Component Contribution Rate

Mr. Feeley moved the Board to set the Colorado Springs New Hire Pension Plan for Fire Component contribution at \$4,570,003, effective January 1, 2023. Of this amount, the members of the plan will contribute 10% of base salary and the employer will remit the remainder. Mr. Phelan seconded the motion. The motion passed.

#### Colorado Springs New Hire Pension Plan for Fire Component Stabilization Reserve Account Contribution Rate

Ms. Pacheco moved the Board to set the SRA contribution rate for the members of the Colorado Springs New Hire Pension Plan for Fire Component at 0%, effective January 1, 2023, through December 31, 2023. Ms. Brown seconded the motion. The motion passed.

### **Old Hire Plan Funding Policy**

Ms. Woolfrey discussed the recommended policy.

Ms. Brown moved the Board to adopt the recommended Old Hire Funding Policy changes to create a level funding of contributions as provided in Tab 8.5 of the Board book. Mr. Phelan seconded the motion. The motion passed.

### **ESG Journey/Fiduciary Training**

Mr. Franklin and Mr. Simon presented the ESG Journey/Fiduciary Training.

## **Survey Results on D&D Process**

Mr. Sutherland presented the D&D process survey results in Mr. Weule's absence.

## **Staff Reports**

Mr. Lindahl presented the Staff Reports, highlighting the preparation of the new office space and plans for the move into the permanent space. Ms. Gorton provided a staffing update. Mr. Franklin presented the legal reports. Mr. Lindahl announced the Board survey had been extended and will be discussed at the next Board meeting. And Mr. Lindahl presented the Board Q2 scorecard.

Mr. Clayton provided a wrap up of the 2022 legislative session.

Mr. Sutherland presented the proposed amendments to the Medical Advisor Contracts.

Ms. Brown moved the Board approve Amendment Number 4 to the Orent Medical Advisor Agreement. Mr. Phelan seconded the motion. The motion passed.

Ms. Brown moved the Board approve Amendment Number 5 to the Ramaswamy Medical Advisor Agreement. Mr. Feeley seconded the motion. The motion passed.

## **Chair's Report**

Mr. Lindahl reviewed the Board Educational Opportunities and the Board retreat evaluation. The Board prefers to stay at the same hotel but maybe look into a new meeting room.

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. Mr. Mantas seconded the motion. The motion passed.

Mr. Phelan moved the Board to exit executive session and return to the regular meeting. Ms. Pacheco seconded the motion. The motion passed.

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

## **Adjournment**

Chair Hitchens adjourned the meeting at 2:05 p.m.