

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

**September 29, 2022
7979 E. Tufts, Denver, CO**

Virtual attendance by videoconferencing is not available.

- 7:30 a.m. **Call to Order.** *Guy Torres, Chair*
- 7:30 a.m. **Mission Moment.** *Chip Weule*
- 7:40 a.m. **Consent Calendar.** *Guy Torres, Chair*
 Approval of August 31, 2022, board meeting minutes
- 7:40 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 8:00 a.m. **Investment Report.** *Scott Simon*
 CIO report
 Investment Committee Report
- 8:20 a.m. **Legislation.** *Adam Franklin*
- 8:45 a.m. **Break**
- 9:00 a.m. **Audit Committee Report / Audit.**
- 9:15 a.m. **Staff Reports**
 a) Executive Director Report *Kevin Lindahl*
 b) General Counsel Report *Adam Franklin*
 c) Pension Review Commission report *Chip Weule*
 d) Lobbyist contract *Chip Weule*
- 9:45 a.m. **Chair's report.** *Guy Torres, Chair*
 a) Committee Assignments
 b) 2023 Board and Committee Meeting Dates *Kevin Lindahl*
 c) Board Education Opportunities *Kevin Lindahl*
- 9:55 a.m. **Break**
- 10:10 a.m. **Board Education on Employers.** *Ahni Smith*
- 11:00 a.m. **Adjournment**

FIRE AND POLICE PENSION ASSOCIATION
Minutes – Board Meeting
September 29, 2022

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

Board Members Present:

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

Staff Members Present:

Kevin Lindahl, Adam Franklin, Scott Simon, Ahni Smith, Chip Weule, Elaine Gorton, Dale Martin, Kyle Geordan, Bryce Murphy, Jessica Hsu, Tim O’Connell, and Cheryl Jackson.

Others Present: 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 7:30 a.m., Chair Torres called the meeting to order.

Consent Calendar

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

- Approval of the August 31, 2022, Board meeting minutes.

Ms. Pacheco moved to approve the Consent Calendar. Ms. Frame seconded the motion. The motion passed.

Mission Moment

At 7:31 a.m., Mr. Weule presented the Mission Moment, reviewing FPPA’s mission, as well as sharing a member’s communication, thanking FPPA for

helping make their difficult transition from career to disability retirement an easier experience.

Cambridge Market Update

At 7:35 a.m., Mr. McDonnell presented the market update.

Investment Report

At 7:59 a.m., Mr. Simon presented the Investment Report, providing the economic and market summary as well as reviewing performance of Global Public Equity, Long-Short Equity, Fixed Income, Absolute Return, and Private Markets. Mr. Simon also provided an update on investment activities.

Ms. Frame provided an update on the September 28, 2022, Investment Committee meeting agenda, which included a risk report, an update on the liquid strategies and private markets program, and a discussion on benchmarks.

Legislation

At 8:25 a.m., Mr. Franklin presented proposed revisions for the COLA statute, based on the Board's past feedback. The Board agreed with the new revisions and directed staff to proceed with the legislative process.

Chair Torres called for a break at 8:43 a.m.

Audit Committee Report/Audit

At 9:00 a.m., the meeting reconvened. Ms. Hitchens gave an update on the September 15, 2022 Audit Committee meeting. There were several presentations from FPPA consultants around IT and internal and external auditors' findings. Additionally, FPPA's perceived risk from a Board survey were reviewed. For 2023, the Committee provided direction for internal audits, as well as directed staff to proceed with an RFP for an internal auditor.

Staff Reports

At 9:15 a.m., Mr. Lindahl presented the Executive Director report, providing an update on the progress of the new office space. Mr. Lindahl also discussed the plan for FPPA staff to utilize Office 365 more intentionally for better organization and collaboration. The FPPA holiday party is scheduled for

December 15, 4 p.m., at the Meridian Golf Course. The Board meeting, which is the same date, has been rescheduled from 11:00 a.m. – 3:30 p.m.

At 9:22 a.m., Mr. Franklin provided an update on General Counsel matters. He explained where things are regarding the ESG journey. The next session will be at the November Board meeting. Mr. Franklin discussed the progress being made on the Actuarial Audit RFP. The Executive team will go through the proposals and bring recommendations to the Board at the November meeting. Mr. Franklin updated the Board on the status of the new rules for the Statewide Retirement Plan. He felt it necessary to complete a deep dive of the rules (to clean up, make more readable and logical). There will be a rulemaking hearing with the Board in December.

At 9:36 a.m., Mr. Weule provided a summary of Pension Review Commission meeting and questions asked of FPPA and PERA about investment strategies. He also highlighted potential bills that were proposed.

Mr. Weule discussed FPPA's Lobbyist contract update (and name change to Meridian Public Affairs). Ms. Hitchens moved the Board to renew the contract. Mr. Feely seconded the motion. The motion passed.

Chair's Report

At 9:45 a.m., Chair Torres made the following committee assignments: Budget, Marisa Pacheco, Chair, John Hoehler, Patrick Phelan; Audit, Tammy Hitchens, Chair, Joan Brown, Karen Frame, Marisa Pacheco; Investment, Karen Frame, Chair, Mike Feeley, Jason Mantas, Guy Torres.

At 9:48 a.m., Mr. Lindahl presented the potential 2023 Board and Committee dates. There was one Board meeting date change (from April 27th to April 20th). Vice Chair Mantas moved to approve the amended Board and Committee meeting dates and Ms. Hitchens seconded the motion. The motion passed. The dates are:

January 26 Board Meeting

March 1 Investment Committee Meeting

March 2 Board Meeting

April 20 Board Meeting

May 16 Audit Committee Meeting

June 14 Investment Committee Meeting

June 14-16 Board Retreat (Wednesday evening – Friday lunch)

July 27 Board Meeting

August 24 Board Meeting

September 19 Audit Committee Meeting

September 27 Investment Committee Meeting

September 28 Board Meeting

November 2 Board Educational Meeting

November 16 Budget Committee Meeting

December 13 Investment Committee Meeting

December 14 Board Meeting

At 9:52 a.m., Mr. Lindahl reviewed the Board Educational Opportunities.

Board Education

At 9:55 a.m., Ms. Smith presented a Board Education topic on how FPPA works with employers.

Adjournment

At 10:58 a.m., Ms. Hitchens moved to adjourn the meeting. Ms. Frame seconded the motion. The motion passed.

The meeting was adjourned.