

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

July 27, 2023

7:30 a.m.

***This meeting will be held at 7979 E. Tufts Ave.,
1st Floor Training Room
Denver, CO 80237**

- 7:30 a.m. **Call to Order.** *Jason Mantas, Vice Chair*
- 7:30 a.m. **Mission Moment.** *Chip Weule, CBO*
- 7:45 a.m. **Consent Calendar.** *Jason Mantas, Vice Chair*
 Approval of June 15 2023, Strategic Planning meeting minutes
 Approval of June 16 2023, Board meeting minutes
- 7:45 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 8:15 a.m. **Investment Report.** *Scott Simon, CIO*
- 8:35 a.m. **Board approval of notice of rulemaking hearing for September.** *Mike Sutherland, Benefits Counsel*
- 8:45 a.m. **Actuarial Action Items.** *Chip Weule, CBO*
 Colorado Springs New Hire Actuarial Action Items
 Colorado Springs New Hire motion for level funding policy
- 9:15 a.m. **Break**
- 9:30 a.m. **Educational Session - Asset Allocation Framework and Best Practices.** *Brian McDonnell, Cambridge Associates*
- 10:00 a.m. **Staff Reports**
 a) Executive Director Report. *Kevin Lindahl, ED*
 b) 2023 Budget update. *Ahni Smith, COO and Kevin Lindahl, ED*
 c) Board Eval of 2022-23 Objectives and Board Scorecard - Q2 2023
 d) General Counsel Report. *Adam Franklin*
 e) Review of CPFF annual meeting. *Jason Mantas, Vice Chair*
- 10:30 a.m. **Chair's report.** *Jason Mantas, Vice Chair*
 a) Board Education Opportunities.
 b) Board retreat evaluation review.
 c) Check-in with the Executive Director (Executive Session)
- 11:00 a.m. **Adjournment**

***This meeting will not be available via Zoom**

**FIRE AND POLICE PENSION ASSOCIATION
Minutes – Board Meeting
July 27, 2023**

***This meeting was held at:
7979 E. Tufts Avenue, 1st Floor Training Room, Denver, CO 80237**

Notice of this meeting and a copy of the agenda were posted on the FPPA website and at 7979 E. Tufts Ave, Suite 900, Denver, CO 80237, at least twenty-four hours prior to the meeting.

Board Members Present:

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

Staff Members Present:

Kevin Lindahl, Teresa Dupree, Adam Franklin, Elaine Gorton, Scott Simon, Ahni Smith, Chip Weule, Daniel Ahrens, Kyle Geordan, Tim O’Connell, Sean Ross, Michael Sutherland, and Karen Moore.

Others Present: Brian McDonnell, Cambridge Associates.

Call to Order

At 7:30 a.m., Vice Chair Mantas called the meeting to order.

Mission Moment

At 7:30 a.m., Mr. Weule led the mission moment. Mr. Ahrens played a clip from an interview with an FPPA member and discussed his new project.

Consent Calendar

At 7:44 a.m., Mr. Feely moved the Board approve the Consent Calendar which consists of the June 15, 2023, Strategic Planning meeting minutes and the June 16, 2023, Board meeting minutes. Mr. Phelan seconded the motion. The motion passed.

Cambridge Market Update

At 7:45 a.m., Mr. McDonnell provided a market update highlighting growth and inflation in the past two quarters and discussed interest rates.

Investment Report

At 8:12 a.m., Mr. Simon provided an update on portfolio performance, investment activity, and commitment pacing. The next Board Investment Committee meeting will be September 27, 2023.

Board approval of notice of rulemaking hearing for September

At 8:20 a.m., Mr. Franklin introduced Mr. Sutherland and announced that Mr. Sutherland will co-chair the NAPPA Public Safety Affinity Group.

Mr. Sutherland presented the proposed notice of rulemaking and discussed the rule review process and reasoning for the proposed rules.

At 8:38 a.m., Mr. Phelan moved the Board to direct the publication of the Notice of Proposed Rulemaking for September 28, 2023. Mr. Hoehler seconded the motion. The motion passed.

Actuarial Action Items

At 8:40 a.m., Mr. Weule presented the Colorado Springs New Hire Actuarial Action Items.

Colorado Springs New Hire Pension Plan for Police Component Contribution Rate

At 8:43 a.m., Ms. Pacheco moved the Board to set the Colorado Springs New Hire Pension Plan Police Component's annual required contribution at \$9,630,054, effective January 1, 2024. Of this amount, the active members of the plan will contribute 8.0% of base salary and the employer will remit the remainder. Mr. Feely seconded the motion. The motion passed.

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

At 8:44 a.m., Mr. Hoehler moved the Board to set the SRA contribution rate for the members of the Colorado Springs New Hire Pension Plan Police Component at 0%, effective January 1, 2024, through December 31, 2024. Mr. Feely seconded the motion. The motion passed.

Colorado Springs New Hire Pension Plan for Fire Component Contribution Rate

At 8:45 a.m., Mr. Feely moved the Board to set the Colorado Springs New Hire

Pension Plan Fire Component's contribution at \$5,194,423, effective January 1, 2024. 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

At 8:46 a.m., Ms. Pacheco moved the Board to set the SRA contribution rate for the members of the Colorado Springs New Hire Pension Plan Fire Component at 0%, effective January 1, 2024, through December 31, 2024. Ms. Frame seconded the motion. The motion passed.

Colorado Springs New Hire Motion for Level Funding Policy

At 8:58 a.m., Mr. Hoehler moved the Board to adopt a Level Funding Policy for the Colorado Springs New Hire Plans. Mr. Feely seconded the motion. The motion passed.

At 8:59 a.m., Vice Chair Mantas called for a break.

Educational Session - Asset Allocation Framework and Best Practices

At 9:15 a.m., the meeting reconvened and Mr. McDonnell presented Asset Allocation Framework and Best Practices.

Staff Reports

At 10:06 a.m., Mr. Lindahl provided his Executive Director update and Ms. Smith provided a 2023 budget update.

At 10:27 a.m., Mr. Feely moved the Board to adopt the 2023 budget amendments for Medical Exam Fees, Certifications and Training, and for Capital Expenditures and Capital Improvements, as set forth in Tab 8.1 of the Board Packet. Mr. Phelan seconded the motion. The motion passed.

Mr. Franklin provided his General Counsel update.

Vice Chair Mantas provided an update on the CPFF annual meeting.

Mr. Lindahl reviewed the Q2 2023 Board Scorecard and extended the response date for the Board's evaluation.

Chair's Report

Vice Chair Mantas provided an update on the Board and reviewed upcoming Board Education Opportunities.

Mr. Lindahl reviewed the Board retreat evaluation.

At 10:48 a.m., Mr. Feeley moved the Board to adjourn into executive session for consideration of personnel matters as allowed under Section 24-6-402(4)(f) of the Colorado Revised Statutes. Mr. Hoehler seconded the motion. The motion passed. The Board entered executive session.

At 11:25 a.m., Mr. Feeley moved that the Board return to its regular meeting. No formal action was taken during the Executive Session. Mr. Hoehle seconded the motion. The motion passed.

Mr. Mantas stated for the record that no motions were made, or actions taken, while in Executive Session. There being no further business, at 11:25 a.m., Vice Chair Mantas adjourned the meeting.