

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

**Wednesday, August 24, 2023  
7:30 am**

**7979 E Tufts Ave  
1st Floor Training Room  
Denver, CO 80237**

**Virtual attendance by videoconferencing is not available.**

- 7:30 a.m. **Call to Order**
- 7:30 a.m. **Consent Calendar**  
Approval of July 27, 2023, Board meeting minutes
- 7:35 a.m. **Mission Moment.** *Chip Weule, Chief Benefits Officer*
- 7:50 a.m. **Cambridge Market Update.** *Brian McConnell, Cambridge Associates*
- 8:15 a.m. **Investment Report.** *Scott Simon, Chief Investment Officer*
- 8:35 a.m. **Educational Session: Hedge Funds.** *Cambridge Associates and FPPA Staff*
- 9:20 a.m. **Break**
- 9:35 a.m. **SDPC Report.** *Chip Weule, Chief Benefits Officer*
- 9:55 a.m. **Defining Objective: IT Implementation and Integration.** *Teresa Dupree, Chief Information Technology Officer*
- 11:00 a.m. **Securities Litigation Update.** *Adam Franklin, General Counsel and Steven Miller, Investment Counsel*
- 11:15 a.m. **Staff Reports.**  
a) Executive Director. *Kevin Lindahl, Executive Director*  
b) General Counsel Report. *Adam Franklin, General Counsel*  
c) Proposed Legislation 2021 and Pension Review Commission. *Chip Weule, Chief Benefits Officer*  
d) Review of Board Survey regarding 2022-23 Objectives. *Kevin Lindahl, Executive Director*
- 11:45 a.m. **Chair's Report.** *Guy Torres, Chair*  
a) Election of Officers. *Guy Torres, Chair*  
b) Employee Retention. *Jason Mantas*  
c) Board Education Opportunities
- Adjournment & Lunch**
- 12:15 p.m.

**FIRE AND POLICE PENSION ASSOCIATION  
Minutes – Board Meeting  
August 24, 2023**

**\*This meeting was held at:  
7979 E. Tufts Ave., 1<sup>st</sup> Floor Training Room, Denver, CO 80237**

**Board Members Present:**

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

**Staff Members Present:**

Kevin Lindahl, Adam Franklin, Teresa Dupree, Scott Simon, Ahni Smith, Chip Weule, Elaine Gorton, Sean Ross, Kyle Geordan, Tim O’Connell, Jessica Hsu, Bryce Murphy, Travis Rosa, Melanie Winters, Steven Miller, Karen Moore, and Andrea Koelzer.

**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**

At 7:31 a.m., Ms. Frame moved that the Board approve the Consent Calendar which consists of the July 27, 2023, Board meeting minutes. Ms. Pacheco seconded the motion. The motion passed.

**Mission Moment**

At 7:32 a.m., Ms. Winters and Mr. Weule presented the Mission Moment, which included the mission, vision, and values of FPPA highlighting professionalism, commitment, and community. Ms. Winters presented updates and developments on new How-to Videos on the Member Account Portal (MAP).

**Cambridge Market Update**

At 7:38 a.m., Mr. McDonnell provided a market update.

### **Investment Report**

At 7:55 a.m., Mr. Simon provided the Investment Report including market performance and asset allocation for the year through July 31, 2023. More information on China investments will be presented at the next Investment Committee meeting and Board meeting in September.

### **Educational Session: Hedge Funds**

At 8:05 a.m., Mr. McDonnell, Mr. O'Connell, and Ms. Hsu presented an education session on hedge funds.

At 8:52 a.m., Chair Torres called for a break.

### **Self-Directed Plans Report**

At 9:05 a.m., Mr. Weule provided an update from the August 17, 2023, SDPC meeting where the committee discussed investment matters, recordkeeping and operations, legislative and fiduciary matters such as expense policy review, Secure Act 2.0, and upcoming meetings and conferences, and communication and education.

9:12 a.m. – Mr. Lindahl made introduction to new Executive Assistant – Andrea Koelzer

### **Defining Objective: IT Implementation and Integration**

At 9:14 a.m., Ms. Gorton, Ms. Smith, Mr. Simon, Mr. Weule, and Mr. Lindahl discussed historical collaboration with IT versus where we are now.

At 9:23 a.m., Ms. Dupree provided an update regarding the Executive Vision for IT setting forth developmental, operational, and security goals including Cloud migration, and increased security.

Chair Torres shared how impressed he is with the progress achieved by the IT department in the last five months.

At 10:15 a.m., Chair Torres called for a break.

### **Securities Litigation Update**

At 10:25 a.m., Mr. Franklin and Mr. Miller provided an overview of Securities Litigation.

At 10:44 a.m., Mr. Mantas moved the Board to adjourn into executive session to receive legal advice from our Legal Counsel regarding Securities Litigation Matters as allowed under Section 24-6-402 (4)(b) of the Colorado Revised Statutes. Mr. Phelan seconded the motion. The motion passed.

At 11:10 a.m., Mr. Mantas moved the Board to return to its regular meeting. No formal action was taken during the Executive Session. Mr. Phelan seconded the motion. The motion passed.

Chair Torres stated for the record that no motions were made, or actions taken, while in Executive Session.

### **Staff Reports**

At 11:10 a.m., Mr. Lindahl provided an update regarding the RFP (Request for Proposal) for an internal auditor.

At 11:12 a.m., Mr. Franklin provided a General Counsel report.

At 11:14 a.m., Mr. Weule presented proposed legislation and PRC updates.

At 11:26 a.m., Mr. Lindahl reviewed the Board Survey.

At 11:31 a.m., Mr. Weule provided an update on retiree responses regarding COLA payments.

### **Chair's Report**

At 11:33 a.m., Chair Torres provided an update regarding the election of Officers.

At 11:35 a.m., Ms. Hitchens moved that the Board confirm Jason Mantas as the Chair of the Board. Mr. Phelan seconded the motion. The motion passed.

At 11:36 a.m., Ms. Frame moved that the Board confirm Ms. Pacheco as the Vice Chair of the Board. Ms. Hitchens seconded the motion. The motion passed.

At 11:37 a.m., Mr. Lindahl provided an update on pending Governor appointments and requested Ms. Hitchens, Mr. Feeley, and Mr. Mantas to continue until their seats are filled.

At 11:40 a.m., FPPA staff was asked to leave the meeting and Vice Chair Mantas discussed employee retention and compensation. Mr. Mantas appointed Ms. Frame, Ms. Pacheco and Mr. Phelan to an ad hoc committee to discuss these issues and bring recommendations to the Board. Ms. Frame requested that Ms. Brown serve in her place if she is available to attend the meetings. Mr. Lindahl agreed to contact Ms. Brown.

At 11:57 a.m., Mr. Lindahl provided an update on Board education opportunities. Mr. Lindahl mentioned the NCPERS annual conference and their multi-level training including TEDS, PATS, NAF, and various other online webinars and webcasts provided by NCPERS. Mr. Lindahl also discussed the CII, ILPA, NACD, and Markets Group conferences.

There being no further business, at 12:00 p.m., Chair Torres adjourned the meeting. Mr. Phelan seconded the motion and the meeting concluded.