

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

**September 28, 2023, at 7:30 a.m.  
7979 East Tufts Avenue  
1st Floor Training Room  
Denver, CO 80237**

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

- 7:30 a.m. **Call to Order.** *Jason Mantas, Chair*
- 7:30 a.m. **Mission Moment.** *Chip Weule*
- 7:40 a.m. **Consent Calendar.** *Jason Mantas, Chair*  
a) Approval of August 24, 2023, Board meeting minutes  
b) Idle funds distribution - Haxtun Police Old Hire Plan and Rocky Ford Police Old Hire Plan
- 7:40 a.m. **Cambridge Market Update.** *Brian McDonnell, Cambridge Associates*
- 8:00 a.m. **Investment Report.** *Scott Simon*  
a) CIO Report  
b) Investment Committee Report
- 8:20 a.m. **Hearing on Proposed Amendments to FPPA Rules and Regulations.** *Mike Sutherland*
- 8:40 a.m. **Discussion Regarding Employee Retention and Succession Planning.** *Jason Mantas, Chair, Kevin Paul, Fiduciary Counsel*
- 9:10 a.m. **Pension Review Commission.** *Scott Simon and Adam Franklin*
- 9:30 a.m. **Volunteer Plan Affiliation - Moratorium Relief.** *Ahni Smith and Beth Hemenway*
- 9:45 a.m. **Break**
- 10:00 a.m. **Board Education: Investing in China**
- 10:45 a.m. **Staff Reports.**  
a) Executive Director Report *Kevin Lindahl*  
b) General Counsel Report *Adam Franklin*  
c) Lobbyist contract *Adam Franklin*
- 11:15 a.m. **Chair's report.** *Jason Mantas, Chair*  
a) Committee Assignments  
b) Ad Hoc Committee Report  
c) 2024 Board and Committee Meeting Dates *Kevin Lindahl*  
d) Board Education Opportunities *Kevin Lindahl*
- 11:45 a.m. **Adjournment - Boxed Lunches Available**

**FIRE AND POLICE PENSION ASSOCIATION**  
**Minutes – Board Meeting**  
**September 28, 2023**

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

**Board Members Present:**

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

**Staff Members Present:**

Kevin Lindahl, Adam Franklin, Teresa Dupree, Scott Simon, Ahni Smith, Chip Weule, Elaine Gorton, Mike Sutherland, Steven Miller, Beth Hemenway, Sean Ross, Kyle Geordan, Tim O’Connell, Joshua Broshears, Patti Seno, Cameron Turner, J’Aundre Gonzales, Travis Rosa, Karen Moore, and Andrea Koelzer.

**Others Present:**

Stuart Cameron, Cambridge Associates; Kevin Paul, Esq., Range Law.

*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 Mantas called the meeting to order.

**Mission Moment**

At 7:30 a.m., Mr. Weule presented the Mission Moment, which included the vision and values of FPPA highlighting professionalism, commitment, and community.

At 7:31 a.m. Ms. Seno shared a story with the Board regarding a family who had received plan benefits and the importance of the mission here at FPPA. She also discussed enhancements to the Member Account Portal that will better serve the FPPA members when accessing their benefits and plan information.

**Consent Calendar**

At 7:37 a.m., Ms. Hitchens moved that the Board approve the Consent Calendar which consists of the August 24, 2023, Board meeting minutes and the idle funds distributions for Haxtun Police Old Hire Plan and Rocky Ford Police Old Hire Plan. Mr. Phelan seconded the motion. The motion passed.

### **Cambridge Market Update**

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

### **Investment Report**

At 7:50 a.m., Mr. Simon provided the Investment Report including review of the CIO Report and the Investment Committee Report.

At 7:56 a.m., Ms. Frame provided a summary of the presented information from the September 27, 2023, investment committee including the quarterly Risk Report through the second quarter and an update on Private Markets Group.

### **Pension Review Commission**

At 8:04 a.m., Mr. Simon and Mr. Franklin provided an update on the September 13, 2023, Pension Review Commission.

### **Hearing on Proposed Amendments to FPPA Rules and Regulations**

At 8:43 a.m., Chair Mantas requested confirmation of any public attendees prior to proceeding with the public hearing on proposed amendments to FPPA rules and regulations. No public attendees were present.

At 8:44 a.m., Mike Sutherland convened the public hearing at Stanford Place II Community Room/1<sup>st</sup> Floor Training Room, Thursday, September 28, 2023, for the FPPA Board to consider the proposed rules and plan document amendments which have been noticed to all departments through an email of a notice of rulemaking and posted on the FPPA website. Chair Mantas confirmed there were no other attendees from the public, Employers, or Members for arguments for, or evidence against, the plan rules for Board Resolution Numbers: 2023-05, 2023-06, 2023-07, 2023-08, and 2023-09.

Mr. Sutherland presented Resolution No. 2023-05, which sets forth the FPPA Rules and Regulations. Ms. Brown moved, based on the information presented at today's rule-making hearing, and on the record as a whole, that the Board adopt Resolution No. 2023-05. Ms. Hitchens seconded the Motion. The motion passed.

Mr. Sutherland presented Resolution No. 2023-06, which sets forth the amendments to the Statewide Money Purchase Plan Document. Ms. Brown moved, based on the information presented at today's rule-making hearing, and on the record as a whole, that the Board adopt Resolution No. 2023-06. Ms. Hitchens seconded the Motion. The motion passed.

Mr. Sutherland presented Resolution No. 2023-07, which sets forth amendments to the Colorado Springs New Hire Pension Plan's Rules and Regulations. Ms. Brown moved, based on the information presented at today's rule-making hearing, and on the record as a whole, that the Board adopt Resolution No. 2023-07. Ms. Hitchens

seconded the Motion. The motion passed.

Mr. Sutherland presented Resolution No. 2023-08, which sets forth the amendments to the Colorado Springs New Hire Pension Plan Document for the Police Component. Ms. Brown moved, based on the information presented at today's rule-making hearing, and on the record as a whole, that the Board adopt Resolution No. 2023-08. Ms. Hitchens seconded the Motion. The motion passed.

Mr. Sutherland presented Resolution No. 2023-09, which sets forth amendments to the FPPA Multi-Employer Deferred Compensation Plan. Ms. Brown moved, based on the information presented at today's rule-making hearing, and on the record as a whole, that the Board adopt Resolution No. 2023-09. Ms. Hitchens seconded the Motion. The motion passed.

At 9:15 a.m., Chair Mantas called for a break.

At 9:25 a.m., the meeting reconvened.

### **Discussion Regarding Employee Retention and Succession Planning**

At 9:25 a.m., FPPA staff was asked to leave the meeting and Chair Mantas and Mr. Paul held a discussion with the Board regarding employee retention and succession planning. Further discussions were held regarding the Ad Hoc Committee and the next steps to address concerns regarding succession planning and associated costs. Staff was directed to summarize the comments. Mr. Paul was asked assist the Chair to organize a discussion for the Board's next meeting.

At 10:36 a.m., Chair Mantas called for a break.

At 10:47 a.m., the meeting reconvened.

### **Volunteer Plan Affiliation – Moratorium Relief**

At 10:47 a.m., Ms. Smith and Ms. Hemenway provided an update regarding the determination of costs and other regulatory requirements associated with the Government Accounting Standards Board Statement 67 and 68 (GASB67/68), the proposed legislation to evaluate volunteer plans, and recommended the Board lift the moratorium for new volunteer plan affiliations effective on or after April 1, 2024.

At 11:02 a.m., Ms. Hitchens moved the Board to lift the moratorium for new volunteer plan affiliations effective on or after April 1, 2024. Mr. Phelan and Mr. Hoehler seconded the motion. The motion passed.

## **Educational Session: Investing in China and Asia**

At 11:03 a.m., Mr. Simon provided a brief introduction regarding FPPA's approach to investing in China and Asia.

At 11:05 a.m., Mr. O'Connell and Mr. Cameron gave a presentation on Investing in China and Asia. A summary of the Fireside Chat with Evelyn Chen from the September 27, 2023, Investment Committee was also presented to the Board by Mr. O'Connell.

### **Staff Reports**

At 11:38 a.m., Mr. Lindahl presented the Executive Director Report.

At 11:42 a.m., Mr. Franklin and Mr. Miller provided a General Counsel Report.

At 11:44 a.m., Mr. Phelan moved that the Board 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. Ms. Brown seconded the motion. The motion passed.

At 11:58 a.m., Ms. Hitchens moved that the Board exit the Executive Session. Mr. Phelan seconded the motion. The motion passed.

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

At 11:59 a.m., Ms. Hitchens moved the Board authorize the Executive Director to pursue a shareholder derivative action against the directors and officers of Wells Fargo & Co. The Executive Director is authorized to take all necessary legal action to pursue the claim. Ms. Brown seconded the motion. Mr. Torres recused himself from the vote due to a conflict with Wells Fargo & Co. The motion passed and the Board agreed to Mr. Torres' recusal.

At 12:01 p.m., Mr. Franklin presented the Lobbyist Contract to the Board.

At 12:03 p.m., Mr. Phelan moved the Board to adopt the renewal of the contract for legislative services with Meridian Public Affairs, LLC. Mr. Torres seconded the motion. The motion passed.

### **Chair's Report**

At 12:03 p.m., Chair Mantas provided an update regarding committee assignments. Mr. Lindahl reported that Ms. Hitchens and Mr. Mantas will be reappointed by the Governor, but reappointments are not yet formally finalized. Mr. Feeley will not re-apply for a new term.

At 12:06 p.m., Chair Mantas reiterated his Ad Hoc Committee status update was previously provided earlier in the meeting.

At 12:06 p.m., Chair Mantas presented Mr. Lindahl's potential 2024 Board and Committee meeting dates, including two schedules: a 6-meeting schedule and a 9-meeting schedule.

Ms. Hitchens moved the Board to approve the 6-meeting (**Board**) date, Board and Committee, meeting schedule for 2024. The proposed 2024 dates were:

- **February 8 – Board\***
- April 17 or 24 – Investment Committee
- **April 18 – Board**
- May 14 – Audit Committee
- June 12 – Investment Committee
- **June 12 – 14 – Board Retreat/Strategic Planning**
- **August 22 – Board**
- September 17 – Audit Committee
- September 25 or October 9 – Investment Committee
- **October 10 – Board**
- November 14 – Budget Committee
- December 11 – Investment Committee
- **December 12 – Board**

\*There was one Board meeting date change from February 8, 2024, to February 15, 2024.

Ms. Brown seconded the motion. The motion passed.

At 12:12 p.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.

At 12:15 p.m., Mr. Weule provided an update on communications to members regarding the one-time lump sum and cost of living adjustments (COLA) including payee specific letters with examples of these letters being sent to employers to assist employers with answering any questions from their employees/plan members. Mr. Weule also provided notice to the Board regarding an upcoming COLA webinar as an educational opportunity for members to be conducted on October 5, 2023, and the upcoming Retiree Appreciation Luncheon on October 3, 2023, at FPPA. Ms. Pacheco noted she had been contacted by active members regarding the lump sum payment and wanted to clarify this benefit is only for retired members and not active members.

At 12:19 p.m., Mr. Hoehler notified the Board of a conflict on the proposed and approved Board meeting dates, specifically October 10, 2024. The Board noted the dates were already approved but would discuss an alternative to October 10, 2024, and would update the schedule accordingly after further discussion.

There being no further business, at 12:21 p.m., Chair Mantas adjourned the meeting.