



Fire & Police Pension Association Investment Committee Meeting Minutes

Meeting Date, Time, and Location

Wednesday, June 10, 2026, at 1:00 p.m.
The Hythe Vail
Mountain View Conference Room (2nd Level)
715 Lionshead Circle
Vail, CO 81657

Investment Committee Members Present

Chair Karen Frame, William Clayton, Jason Mantas, and Caleb Sevia.

Other Board Members Present

Joan Brown, Tammy Hitchens, and Kim McDaniel.

Staff Members Present

Kevin Lindahl, Scott Simon, Ahni Smith, Chip Weule, Adam Franklin, Elaine Gorton, Teresa Dupree, Jack Wilson, Sean Ross, Tim O'Connell, and Andrea Koelzer.

Others Present

Stuart Cameron, Cambridge Associates

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

Call to Order

At 1:01 p.m., Chair Frame called the meeting to order.

Consent Calendar

At 1:01 p.m., Mr. Clayton moved the Committee to approve the Consent Calendar which consisted of the April 8, 2026, Ad Hoc Meeting Minutes. Mr. Mantas seconded the motion. The motion passed.

1Q 2026 Risk Report

At 1:02 p.m., Mr. Wilson presented the Q1 2026 risk report.

Private Markets Review – Executive Session

At 1:19 p.m., Mr. Clayton moved the Committee to adjourn into executive session to discuss confidential investment information presented during the Private Markets Review as allowed under sections 24-6-402(4)(c) and 31-31-302 of the Colorado Revised Statutes. Mr. Mantas seconded the motion. The motion passed and the meeting entered executive session.

At 1:45 p.m., the meeting exited executive session. No motions were made and no formal actions were taken while in executive session.

Benchmark Implementation

At 1:45 p.m., Mr. Simon reviewed benchmark implementation with the Committee. The Committee discussed Internal Rate of Return calculations.

At 2:15 p.m., Chair Frame called for a break.

At 2:28 p.m., the meeting reconvened.

Asset Allocation Recommendation

At 2:28 p.m., Mr. Clayton moved the Committee to adjourn into executive session to discuss confidential investment information presented during the Hedge Fund Review as allowed under section 24-6-402(4)(c) and 31-31-302 of the Colorado Revised Statutes. Mr. Mantas seconded the motion. The motion passed and the meeting entered executive session.

At 3:00 p.m., the meeting exited executive session. No motions were made and no formal actions were taken while in executive session.

At 3:04 p.m., Mr. Mantas moved the Committee to recommend the changes to the Investment Policy Statement as presented in Tab 6.3 to the Board for approval. Mr. Sevia seconded the motion. The motion passed.

Adjournment

At 3:05 p.m., the meeting adjourned.