



Fire & Police Pension Association Investment Committee Meeting Minutes

Meeting Date, Time, and Location

Wednesday, April 8, 2026, at 1:00 p.m.
7979 East Tufts Avenue, Ste. 900
Thunderbird Conference Room
Denver, CO 80237

Investment Committee Members Present

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

Staff Members Present

Kevin Lindahl, Scott Simon, Ahni Smith, Chip Weule, Adam Franklin, Elaine Gorton, Jack Wilson, Sean Ross, Tim O'Connell, Corbin Coffey, Ben Wisdorf, Riley Dinnison, Kyle Geordan, Jane Freda, Salvatore Lozano, and Andrea Koelzer.

Others Present

Brian McDonnell and Stuart Cameron, Cambridge Associates; Drew Guyette and Sharone Ben-Ezra, TPG Twin Brook attended via Zoom.

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 1:00 p.m., Chair Frame called the meeting to order.

Consent Calendar

At 1:00 p.m., Mr. Clayton moved the Committee to approve the Consent Calendar which consisted of the January 30, 2026, Ad Hoc Meeting Minutes. Mr. Mantas seconded the motion. The motion passed.

Risk Report 4Q 2025

At 1:01 p.m., Mr. Wilson presented the 2025 4th quarter risk report.

Private Credit Markets Update – Executive Session

At 1:21 p.m., Mr. Dinnison introduced the Private Credit Markets Update topic giving the Committee a historical background on FPPA's utilization of private credit strategies.

At 1:26 p.m., Mr. Cameron provided Cambridge's position regarding current private credit market conditions.

At 1:31 p.m., Mr. Dinnison introduced TPG Twin Brook, one of FPPA's existing private credit managers, to discuss current private credit market conditions.

At 1:33 p.m., Mr. Mantas moved the Committee to adjourn into executive session to discuss confidential investment information regarding the private credit markets as allowed under sections 24-6-402(4)(c) and 31-31-302 of the Colorado Revised Statutes. Mr. Clayton seconded the motion. The motion passed and the meeting entered executive session.

At 2:09 p.m., the meeting exited executive session. No motions were made and no formal actions were taken while in executive session.

2025 Performance Attribution

At 2:10 p.m., Mr. Simon reviewed the performance attribution for 2025 and incentive compensation results.

At 2:18 p.m., Mr. Simon gave a brief review of what will be covered with the Board at the April 9 Board meeting regarding incentive compensation.

At 2:26 p.m., Chair Frame called for a break.

At 2:44 p.m., the meeting reconvened.

Capital Markets Expectations

At 2:44 p.m., Mr. Simon gave a brief introduction to the topic. Mr. Cameron presented capital markets expectations which included the glide path pool implications.

Hedge Fund Portfolio Construction

At 3:30 p.m., Mr. O'Connell and Mr. McDonnell presented on hedge fund portfolio construction.

Adjournment

At 4:09 p.m., the meeting adjourned.