Fire & Police Pension Association
Board of Directors Meeting Minutes

Meeting Date, Time, and Location
Wednesday, June 10, 2026, at 3:00 p.m.
The Hythe Vail
Mountain View Conference Room (2nd Floor)
715 Lionshead Circle
Vail, CO 81657

Board Members Present
Chair Jason Mantas, Vice Chair William Clayton, Joan Brown, Karen Frame, Tammy Hitchens, John Hoehler, Caleb Sevian, and Kim McDaniel. Don Lombardi was excused.

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

Others Present
Stuart Cameron, Cambridge Associates; Jennifer Steck, Denver Police Department Retiree**.**

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 3:15 p.m., Chair Mantas called the meeting to order.

Board Strategic Planning Session Kickoff
At 3:15 p.m., Mr. Lindahl and Mr. Franklin kicked off the Board Strategic Planning Session.

Strategic Planning 2025-2026 Review and Preview of 2026-2027 Objectives
At 3:18 p.m., Mr. Lindahl reviewed the Board's Five-Year Strategic Initiatives with the Board. Mr. Lindahl, Mr. Franklin, Ms. Dupree, Ms. Gorton, Ms. Smith, Mr. Weule, and Mr. Simon then reviewed the strategic plan for 2025-2026 and provided a preview of the 2026-2027 objectives to the Board.

Board Conversation with Cambridge
At 4:51 p.m., Mr. Cameron discussed the idea of Cambridge verifying the internal rate of return methodology utilized by FPPA and providing an opinion on appropriate benchmarks for each fund/pool. The Committee discussed governance considerations related to SpaceX's share structure, including shareholder rights and voting control.

*Most FPPA Staff were excused. Mr. Lindahl, Mr. Franklin, and Ms. Koelzer remained with the Board and Mr. Cameron.

At 5:30 p.m., the meeting adjourned.

Fire & Police Pension Association
Board of Directors Meeting Minutes

Meeting Date, Time, and Location

Thursday, June 11, 2026, at 7:30 a.m.
The Hythe Vail
Mountain View Conference Room (2nd Floor)
715 Lionshead Circle
Vail, CO 81657

Board Members Present

Chair Jason Mantas, Vice Chair William Clayton, Joan Brown, Karen Frame, Tammy Hitchens, John Hoehler, Caleb Sevian, Don Lombardi and Kim McDaniel.

Staff Members Present

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

Others Present

Stuart Cameron, Cambridge Associates; Dana Woolfrey and Joe Newton, GRS Consulting; Randall Quarles and David Hunter, Cynosure Group; Cassandra Kirchmeier, Linea Solutions; Jennifer Steck and Mark Fleecs, Denver Police Department Retirees.

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 8:30 a.m., Chair Mantas called the meeting to order.

Mission Moment

At 8:30 a.m., Mr. Weule presented the mission moment. Mr. Weule spoke to the Board about the annual Retirement Readiness Seminar.

Educational Session: Economic Update

At 8:50 a.m., Mr. Quarles and Mr. Hunter provided the Board with an educational session including an economic update, which included a review of the federal reserve structure.

At 9:49 a.m., Chair Mantas called for a break.

At 10:01 a.m., the meeting reconvened.

Pension Administration System (PAS)

At 10:01 a.m., Ms. Dupree and Ms. Kirchmeier provided an update on the Pension Administration System project and discussed options for FPPA moving forward with updating the pension administration system. The Board requested more information and agreed to discuss the project more at the August Board meeting.

At 11:50 a.m., Chair Mantas called for a break.

At 12:02 p.m., the meeting reconvened.

Stakeholder Satisfaction Surveys Review

At 12:02 p.m., Mr. Woodhouse reviewed the Retiree Process Satisfaction Survey results with the Board.

At 12:20 p.m., Mr. Woodhouse reviewed the Member Satisfaction Survey results with the Board.

At 12:36 p.m., Chair Mantas called for a lunch break.

At 1:20 p.m., the meeting reconvened.

2026 Actuarial Valuation, Experience Study, Discussion of COLA Policy

At 1:20 p.m., Ms. Woolfrey and Mr. Newton presented the 2026 Statewide Retirement Plan, Statewide Death & Disability Plan, and the Colorado Springs New Hire Plan Actuarial Valuations to the Board.

At 1:54 p.m., Ms. Woolfrey and Mr. Newton reviewed the Experience Study with the Board.

At 2:45 p.m., Ms. Woolfrey and Mr. Newton conducted a discussion regarding the COLA Policy with the Board.

At 3:39 p.m., Chair Mantas requested the Board's position on tabling the review of the Board's Self-Evaluation, within executive session, to the August 20, 2026, Board meeting due to time constraints. The Board agreed.

Review of Public Comments Received regarding COLAs

At 3:40 p.m., Mr. Lindahl reviewed the recent correspondence received regarding COLAs.

At 3:46 p.m., the meeting adjourned.

FPPA

Fire & Police Pension Association
Board of Directors Meeting Minutes

Meeting Date, Time, and Location
Friday, June 12, 2026, at 8:15 a.m.
The Hythe Vail
Mountain View Conference Room (2nd Floor)
715 Lionshead Circle
Vail, CO 81657

Board Members Present
Chair Jason Mantas, Vice Chair William Clayton, Joan Brown, Karen Frame, Tammy Hitchens, John Hoehler, Don Lombardi, and Kim McDaniel. Caleb Sevian was excused.

Staff Members Present
Kevin Lindahl, Adam Franklin, Scott Simon, Ahni Smith, Chip Weule, Elaine Gorton, Teresa Dupree, Jack Wilson, Tim O'Connell, Sean Ross, Ryan Woodhouse, Clarissa Flynn, Lo Juarez, and Andrea Koelzer.

Others Present
Stuart Cameron, Cambridge Associates; Dana Woolfrey and Joe Newton, GRS Consulting; Jennifer Steck, Sylvia Sich, Kimalee Hull Denver Police Department Retirees; Joe Hart, Denver Fire Department Retiree; Mark Rogers, Littleton Fire Rescue Retiree.

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 8:20 a.m., Chair Mantas called the meeting to order.

Consent Calendar
At 8:20 a.m., Ms. Hitchens moved for the approval of the Consent Calendar which consisted of the April 9, 2026, Board meeting minutes. Mr. Clayton seconded the motion. The motion passed.

Mission Moment
At 8:21 a.m., Mr. Weule and FPPA Staff presented the mission moment. Ms. Juarez, and Ms. Flynn spoke regarding their individual backgrounds, interactions with FPPA staff, and other experiences while working with FPPA on the Content and Publications team.

Public Comment
At 8:42 a.m., Ms. Steck spoke to the Board regarding her review of the actuarial study and her position regarding COLAs.

Cambridge Market Update
At 9:01 a.m., Mr. Cameron presented the Cambridge Market Update.

Investment Report
At 9:26 a.m., Mr. Simon presented the April 2026 Investment Report.

At 9:35 a.m., Mr. Simon reviewed the RVK Survey with the Board.

At 9:42 a.m., Ms. Frame, Investment Committee Chair, provided the Board with a summary of the June 10, 2026, Investment Committee meeting.

At 9:49 a.m., Mr. Simon provided the Board with a recommendation for asset allocation.

At 9:54 a.m., Ms. Frame moved the Board to adopt the proposed modifications to the Investment Policy Statement as provided in Tab 14.3.3 of the meeting material. Ms. Brown seconded the motion. The motion passed.

Emergency Rulemaking to Implement Provisions of SB26-039

At 9:55 a.m., Mr. Franklin gave an overview of the FPPA rules necessary to implement SB26-039.

At 10:00 a.m., based upon the information presented in today's emergency rulemaking and on the record as a whole, Mr. Clayton moved the Board to adopt Resolution No. 2026-02 which sets forth the amendments to the FPPA Rules and Regulations. Ms. Brown seconded the motion. The motion passed.

At 10:00 a.m., based upon the information presented in today's emergency rulemaking and on the record as a whole, Mr. Clayton moved the Board to adopt Resolution No. 2026-03 which sets forth the amendments to the Statewide Money Purchase Plan Document. Ms. McDaniel seconded the motion. The motion passed.

At 10:01 a.m., based upon the information presented in today's emergency rulemaking and on the record as a whole, Mr. Clayton moved the Board to adopt Resolution No. 2026-04 which sets forth the amendments to the Colorado Springs New Hire Pension Plan Rules and Regulations. Ms. Hitchens seconded the motion. The motion passed.

At 10:02 a.m., Chair Mantas sought confirmation that motion regarding the Colorado Springs New Hire Purchase Plan documents applied to both the Fire and Police components as worded. Mr. Franklin confirmed Resolution No. 2026-04 applied to both the Fire and Police components.

At 10:02 a.m., Chair Mantas called for a break.

At 10:33 a.m., the meeting reconvened.

Audit Committee – Chair's Report

At 10:34 a.m., Ms. Hitchens provided the Board a report on the May 13, 2026, Audit Committee meeting.

At 10:40 a.m., Ms. Hitchens moved the Board to adjourn into executive session to discuss the IT security assessment, IT internal and external testing, and the management of Personally Identifiable Information as allowed pursuant to Section 24-6-402(4)(d) Section 24-6-402(4)(f) of the Colorado Revised Statutes. Mr. Lombardi seconded the motion. The motion passed.

At 10:55 a.m., the meeting exited executive session. No motions were made and no formal action was taken while in executive session.

Annual Comprehensive Financial Report Review

At 10:55 a.m., Ms. Smith presented the Annual Comprehensive Financial Report to the Board.

2026 Actuarial Valuation Report – Annual Board Action Items

At 11:24 a.m., Chair Mantas determined the order of review of each plan to allow for more discussion on the Statewide Retirement Plan (SRP).

Statewide Death and Disability Plan

At 11:26 a.m., Ms. Hitchens moved the Board to set the Statewide Death & Disability Plan contribution rate at 4.2%, effective January 1, 2027. Ms. McDaniel seconded the motion. The motion passed.

At 11:27 a.m., Mr. Lindahl reminded the Board of the member letter requesting they pay an occupational cost of living adjustment to those within the Statewide Death & Disability Plan. Chair Mantas provided a response regarding the current status of the plan as underfunded, with the current maximum contribution rate as insufficient to pay base benefits and gave further details of historical decisions.

At 11:29 a.m., Ms. Hitchens moved the Board to set the ad hoc COLA for the Statewide Death & Disability Plan for all non-total disability benefit recipients who have received a benefit for at least 15 years at 1%, effective October 1, 2026. Ms. Brown seconded the motion while acknowledging the member's letter and request while keeping his request in mind for future consideration. The motion passed.

Colorado Springs New Hire Pension Plan – Police Component
At 11:29 a.m., Ms. Hitchens moved the Board to set the Colorado Springs New Hire Pension Plan for Police Component annual required contribution at $10,176,139, effective January 1, 2027. Of this amount, the active members of the plan will contribute 8.0% of Basic Salary and the employer will remit the remainder. Mr. Hoehler seconded the motion. The motion passed.

At 11:30 a.m., Ms. Hitchens moved the Board to set the SRA contribution rate for the members of the Colorado Springs New Hire Pension Plan for Police Component at 0%, effective January 1, 2027. Mr. Hoehler seconded the motion. The motion passed.

Colorado Springs New Hire Pension Plan – Fire Component
At 11:31 a.m., Ms. Hitchens moved the Board to set the Colorado Springs New Hire Pension Plan for Fire Component annual required contribution at $5,289,202, effective January 1, 2027. Of this amount, the active members of the plan will contribute 10.0% of Basic Salary and the employer will remit the remainder. Mr. Clayton seconded the motion. The motion passed.

At 11:31 a.m., Ms. Hitchens moved the Board to set the SRA contribution rate for the members of the Colorado Springs New Hire Pension Plan for Fire Component at 0%, effective January 1, 2027. Ms. Brown seconded the motion. The motion passed.

Actuarial Experience Assumption Recommendations
At 11:32 a.m., Ms. Brown moved the Board to adopt the actuarial assumptions as recommended by GRS and outlined in Tab 8.2, effective January 1, 2027. Mr. Hoehler seconded the motion. The motion passed.

At 11:33 a.m., Ms. Brown moved the Board to adopt the actuarial equivalence factors as recommended by GRS and outlined in Tab 8.2, effective January 1, 2027. Mr. Hoehler seconded the motion. The motion passed.

Statewide Retirement Plan: Hybrid Component Money Purchase Contribution Rate
At 11:34 a.m., Ms. Hitchens moved the Board to set the required Statewide Retirement Plan Hybrid Component Money Purchase Contribution Rate at 15.03%, effective July 1, 2026. Mr. Lombardi seconded the motion. The motion passed.

Statewide Retirement Plan: COLA for Defined Benefit Component, Hybrid Defined Benefit Component, and Social Security Component
At 11:35 a.m., Chair Mantas spoke to the Board and those in attendance regarding the work conducted by GRS regarding their actuarial study of all FPPA plans and their recommendations regarding each plan.

At 11:37 a.m., Mr. Lindahl spoke to the Board regarding the cost-of-living calculator provided by Ms. Steck at the June 11, 2026, Board meeting. He stated that FPPA would work with Ms. Steck and GRS to identify and understand the differences between the models prepared by each, which were based on different calculation methodologies. Chair Mantas outlined several options available to the Board regarding a COLA determination and the potential impact on the timing of the decision on COLA payments to be paid to Statewide Retirement Plan members. He requested that the Board decide at the current meeting to allow members to receive a COLA in October, noting that an additional decision could be made at the August 20, 2026, Board meeting. Chair Mantas further noted that delaying a decision past the current meeting may preclude members from receiving a COLA in October due to the time required for implementation.

At 11:41 a.m., Mr. Lombardi moved the Board to pay 0.65% compounded COLA and a 1.95% lump sum payment. Mr. Clayton seconded the motion. Discussion was held on the motion with Mr. Lombardi clarifying further actuarial investigation with GRS could be conducted before the August 20, 2026, Board meeting. Further Board discussion was held on the topic and Chair Mantas called for a roll call vote:

- Mantas: Nay
- Clayton: Aye
- Brown: Nay
- Lombardi: Aye
- McDaniel: Nay
- Hitchens: Nay
- Hoehler: Aye
- Frame: Nay
- Sevian: Excused

3 ayes and 5 nay. 1 excused. The motion failed.

At 12:03 p.m., Ms. Hitchens moved the Board to set the compounding COLA for eligible retirees and beneficiaries of the Statewide Retirement Plan – Defined Benefit, Hybrid Defined Benefit, and Social Security Components at 0.50%, effective October 1, 2026. Ms. Brown seconded the motion. Chair Mantas called for a roll call vote:

- Mantas: Aye
- Clayton: Nay
- Brown: Aye
- Lombardi: Nay
- McDaniel: Aye
- Hitchens: Aye
- Hoehler: Nay
- Frame: Aye
- Sevian: Excused

5 ayes and 3 nay. 1 excused. The motion passed.

At 12:06 p.m., Ms. Hitchens moved the Board to set the one-time lump sum payment amount at 2.10% which shall be paid with the October 2026 benefit payment to eligible retirees and beneficiaries of the Statewide Retirement Plan - Defined Benefit, Hybrid Defined Benefit and Social Security Components. Ms. Brown seconded the motion. The motion passed. Chair Mantas called for a roll call vote:

- Mantas: Aye
- Clayton: Aye
- Brown: Aye
- Lombardi: Aye
- McDaniel: Aye
- Hitchens: Aye
- Hoehler: Aye
- Frame: Aye
- Sevian: Excused

8 ayes and 0 nay. 1 excused. The motion passed.

At 12:08 p.m., Mr. Franklin recognized the Board and GRS for their efforts and discussion on this issue.

At 12:10 p.m., Chair Mantas provided FPPA staff with further directions in advance of August 20, 2026, Board meeting including considering Ms. Stecks' request with the 1.4% while reviewing her calculator and data; report to the Board in August with options to convene a stakeholder task force on the COLA issue including representation of active fire and police, retired fire and police members, and employers; present a plan for engaging additional experts (actuaries and investment consultants) to opine on assumptions; and a plan for consideration of hiring a second actuary for an independent opinion with a plan on how to report them in FPPA's financial report. Chair Mantas stated that if the actuarial review of Ms. Steck's calculations revealed new information for consideration, the Board could consider adjusting the COLA at the August meeting.

At 12:15 p.m., Chair Mantas called for a lunch break.

At 12:30 p.m., the meeting reconvened.

Review Proposed 2026-2027 Defining and Standard Operating Objectives

At 12:30 p.m., Mr. Franklin and Mr. Lindahl summarized the June 10, 2026, discussion regarding the proposed 2026 – 2027 defining and standard operating objectives, including the Board's guidance on priorities for the coming year and actions requested in advance of the August 20, 2026, Board meeting and the 2026–2027 strategic planning year.

Staff Reports

At 12:42 p.m., Mr. Lindahl reviewed the 2026 Q1 Board Scorecard.

At 12:45 p.m., Mr. Lindahl reviewed the Executive Team Report.

At 12:46 p.m., Mr. Lindahl reviewed the Board Education Opportunities.

At 12:50 p.m., Mr. Franklin briefly reviewed the General Counsel Report.

Chair's Report

At 12:51 p.m., Chair Mantas discussed Fidelity Workplace Client Service Representatives, which included consideration on whether FPPA has enough representatives and whether FPPA should have a female representative in addition to our current representative. Mr. Weule provided a response regarding a potential female representative and confirmed that there is only one female representative in Colorado with Fidelity and she is fully assigned to another client. The Board requested staff to investigate further on contracting with an additional Fidelity representative and report back with findings at the August 20, 2026, Board meeting.

Other Matters

At 1:03 p.m., Ms. Brown requested clarification on Technology and Subscriptions and Dues categories on the budget on whether we anticipate exceeding the budgeted amount. Ms. Smith provided a response.

At 1:07 p.m., the meeting adjourned.