



Fire & Police Pension Association Board of Directors Meeting Minutes

Meeting Date, Time, and Location

Thursday, December 11, 2025, at 9:30 a.m.
7979 East Tufts Avenue, Ste. 900
Thunderbird Conference Room
Denver, CO 80237

Board Members Present

Chair Jason Mantas, Vice Chair William Clayton, Joan Brown, Karen Frame, Tammy Hitchens, John Hoehler, Caleb Sevian, Donald Lombardi.

Staff Members Present

Kevin Lindahl, Adam Franklin, Scott Simon, Ahni Smith, Chip Weule, Elaine Gorton, Riley Dinnison, Tim Uchida, Brent Matthew, Jonathan Swafford, Crystal Favati, Hannah Kent, Tania Foster, Colin Busse, Angela Peterson, Alex Patlak, Vinay Tadepalli, Jack Wilson, Sean Ross, Tim O'Donnell, Karen Moore, Manus Hand, Scott Wilson, and Andrea Koelzer. Teresa Dupree, Travis Rosa, and Chaitanya Kichannagari attended via Zoom.

Others Present

Brian McDonnell, Cambridge Associates; Richard Clark, Jack Ferdon, and Kathy Belyeu, Institutional Shareholder Services (via Zoom); and Amanda Gall, Meridian Public Affairs; Katheryn Ducharme, City of Cherry Hills Village.

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 9:30 a.m., Chair Mantas called the meeting to order.

At 9:31 a.m., Chair Mantas discussed Board appointments and introduced Mr. Lombardi, newly appointed to the Board to replace Patrick Phelan. Chair Mantas also notified the Board of Kim McDaniel's recent appointment to the Board to replace Ms. Pacheco. Ms. McDaniel will attend the next Board meeting. Chair Mantas also confirmed assignments to the Succession Planning Committee, with Ms. Brown as Committee Chair, Mr. Clayton, and Mr. Lombardi.

Consent Calendar

At 9:38 a.m., Ms. Brown moved for the approval of the Consent Calendar which consisted of the October 9, 2025, Board meeting minutes. Mr. Clayton seconded the motion. The motion passed.

ID.me Project Update

At 9:39 a.m., Ms. Dupree and Mr. Rosa provided an update to the Board on the ID.me Project.

Mission Statement

At 9:46 a.m., Ms. Dupree and FPPA IT staff presented the mission moment. Mr. Hand and Mr. Wilson spoke to the Board regarding their experience while working on the ID.me project. Both Mr. Hand and Mr. Wilson spoke to the collaborative work completed across the Development team and the IT Operations team. Mr. Wilson spoke about his direct involvement with the project which was to assist the Development Team with testing the ID.me rollout as not only an FPPA employee, but as a Member as well.

Cambridge Market Update

At 10:00 a.m., Mr. McDonnell presented the Cambridge Market Update.

2026 Legislative Session Overview

At 10:20 a.m., Ms. Gall provided an overview of the forthcoming 2026 Legislation. Mr. Franklin presented the status of the Death & Disability Legislation.

At 11:05 a.m., Chair Mantas called for a break.

At 11:23 a.m., the meeting reconvened.

Investment Report

At 11:23 a.m., Mr. Weule gave an update regarding the December 2, 2025, Self-Directed Plans Committee meeting.

At 11:53 a.m., Mr. Simon presented the October 2025 Investment Report.

Investment Committee Report

At 12:01 p.m., Ms. Frame, Investment Committee Chair, provided an update from the December 10, 2025, Investment Committee meeting, which included a review of the Investment Incentive Compensation Program.

At 12:18 p.m., Mr. Simon reviewed the Investment Incentive Compensation Program.

At 12:41 p.m., Chair Mantas called for a 30-minute lunch break.

At 1:15 p.m., the meeting reconvened.

At 1:15 p.m., Chair Mantas spoke regarding his, and Ms. Brown's, recent attendance at the CII Governance Conference and the rising concern around proxy advisors, leading to the desire to hold an educational session with the Board to provide awareness around the Board's voting of proxies, and the process moving forward.

Proxy Voting Educational Session

At 1:20 p.m., Mr. Clark, Mr. Ferdon, and Ms. Belyeu provided an educational session on proxy voting, including an overview of FPPA's process. The Board held a subsequent discussion regarding proxy voting, including topics that were discussed at the CII Governance Bootcamp attended by Chair Mantas and Ms. Brown.

At 2:55 p.m., Chair Mantas called for a break.

At 3:03 p.m., the meeting reconvened.

2026 Budget

At 3:04 p.m., Ms. Brown, Budget Committee Chair, provided the Board with a summary of the November 18, 2025, Budget Committee meeting.

At 3:13 p.m., Ms. Smith presented the proposed 2026 Budget to the Board.

At 3:21 p.m., Mr. Clayton moved the Board to approve the 2026 Budget as set forth in Tab 7 of the Board meeting material. Mr. Hoehler seconded the motion. The motion passed.

Review of Executive Performance Compensation

At 3:22 p.m., Mr. Hoehler moved the Board to adjourn into executive session to review and consider executive performance compensation as allowed under Section 24-6-402(4)(f). Ms. Brown seconded the motion. The motion passed and the meeting entered executive session.

At 3:42 p.m., the meeting exited executive session. No motions were made, and no formal action was taken while in executive session.

Staff Reports

At 3:42 p.m., Mr. Lindahl briefly reviewed the Executive Team Report, including a recap of the NCPERS and NIRS presentations touching on Mandatory Social Security participation for state and local government employees, Public Pension and Asset Allocation Trends, and Preparing for Retirement in America from conferences Mr. Lindahl recently attended. Mr. Lindahl also discussed the conferences he was invited to speak at in Germany.

At 3:47 p.m., Mr. Franklin provided the General Counsel Report.

At 3:48 p.m., Mr. Franklin and Mr. Weule provided an update on legislation, which included information on the Congress legislative policy day in Washington D.C. which will take place in late January.

At 3:49 p.m., Mr. Franklin reviewed the annual Hearing Officer contracts for 2026.

At 3:50 p.m., Ms. Frame moved the Board to approve the Amendment extending the Agreement with Eric Moutz as a Hearing Officer. Ms. Brown seconded the motion. The motion passed.

At 3:50 p.m., Mr. Clayton moved the Board to approve the Amendment extending the Agreement with Katherine H.R. Mackey as a Hearing Officer. Ms. Frame seconded the motion. The motion passed.

At 3:51 p.m., Mr. Weule reviewed the Medical Advisors contracts for 2026.

At 3:52 p.m., Mr. Sevia moved the Board to approve the Amendment extending the Agreement with Dr. Sander Orent to act as a Medical Advisor. Ms. Hitchens seconded the motion. The motion passed.

At 3:52 p.m., Mr. Sevia moved the Board to approve the Amendment extending the Agreement with Dr. Annu Ramaswamy to act as a Medical Advisor. Ms. Hitchens seconded the motion. The motion passed.

Chair's Report

At 3:53 p.m., Chair Mantas briefly reviewed the Board Education Opportunities. Mr. Lindahl encouraged the Board to attend Cambridge's Leadership Exchange in the Spring.

At 3:54 p.m., Chair Mantas discussed the Succession Planning Committee and confirmed Mr. Clayton and Mr. Lombardi were newly assigned to the Committee and appointed Ms. Brown as Committee Chair. Chair Mantas also confirmed the two upcoming meeting dates which included December 19, 2025, and January 30, 2026.

At 3:55 p.m., Chair Mantas confirmed all Committee assignments as follows:

- **Audit Committee:** Chair Hitchens, Ms. Brown, and Mr. Lombardi.
- **Budget Committee:** Chair Brown, Mr. Clayton, and Mr. Hoehler.
- **Investment Committee:** Chair Frame, Mr. Mantas, Mr. Clayton, and Mr. Sevia.
- **Succession Planning Committee:** Chair Brown, Mr. Mantas, Mr. Lombardi, and Mr. Clayton.

At 3:57 p.m., Chair Mantas briefly reviewed the 2025 Q3 Board Scorecard.

At 3:58 p.m., Mr. Lindahl reviewed the Annual Board Resolutions Nos. 2025-09, 2025-10, 2025-11, and 2025-12 and recommended the Board Approve them.

- Resolution No. 2025-09: Mr. Lombardi moved the Board to adopt Resolution No. 2025-09 concerning public notice of meetings. Mr. Hoehler and Ms. Brown seconded the motion. The motion passed.
- Resolution No. 2025-10: Mr. Sevian moved the Board to adopt Resolution No. 2025-10 concerning the Authority of the Executive Director. Mr. Clayton seconded the motion. The motion passed.
- Resolution No. 2025-11: Mr. Clayton moved the Board to adopt Resolution No. 2025-11 honoring Patrick Phelan. Mr. Hoehler seconded the motion. The motion passed.
- Resolution No. 2025-12: Ms. Hitchens moved the Board to adopt Resolution No. 2025-12 honoring Marisa Pacheco. Mr. Hoehler and Ms. Brown seconded the motion. The motion passed.

At 4:00 p.m., Mr. Lindahl notified the Board of the December 11, 2025, memorandum setting forth all currently scheduled Board and Committee meetings for 2026.

At 4:01 p.m., the meeting adjourned.