



# Fire & Police Pension Association Board of Directors Meeting Minutes

## Meeting Date, Time, and Location

Thursday, April 9, 2026, at 7:30 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, and Kim McDaniel. Don Lombardi was excused.

## Staff Members Present

Kevin Lindahl, Adam Franklin, Scott Simon, Ahni Smith, Chip Weule, Elaine Gorton, Teresa Dupree, Travis Rosa, Carolyn Jackson, Tim Uchida, Christina Kimble, Corbin Coffey, Hannah Kent, Tania Foster, Jack Wilson, Heidi Smothers, Ryan Woodhouse, Lo Juarez, Clarissa Flynn, and Andrea Koelzer.

## Others Present

Brian McDonnell, Cambridge Associates; Dana Woolfrey, GRS Consulting; Annette Bidart and Joe Carter, Mariner; Suzanne Rogers, John Merritt, Zach O'Hayre, Kevin Rupprecht, Fidelity Investments; Jennifer Steck and Sylvia Sich, 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.*

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## Call to Order

At 7:31 a.m., Chair Mantas called the meeting to order.

## Consent Calendar

At 7:32 a.m., Mr. Clayton moved for the approval of the Consent Calendar which consisted of the:

- February 5, 2026, Board meeting minutes;
- February 26, 2026, Ad Hoc Board meeting minutes;
- March 12, 2026, Ad Hoc Board meeting minutes; and
- Board Resolution 2026-1 – Authority of Executive Director.

Ms. Frame and Ms. Hitchens seconded the motion. The motion passed.

## Mission Moment

At 7:33 a.m., Mr. Weule and FPPA Staff presented the mission moment. Ms. Kent, Ms. Jackson, Mr. Coffey, Mr. Uchida, and Ms. Kimble spoke to the Board as a panel presentation regarding their onboarding experience and FPPA's culture.

## Cambridge Market Update

At 7:56 a.m., Mr. McDonnell presented the Cambridge Market Update.

## Investment Report

At 8:21 a.m., Mr. Simon presented the February 2026 Investment Report.

At 8:27 a.m., Mr. Simon provided the Board with an update on Proxy Voting.

### **Investment Committee Report**

At 8:46 a.m., Ms. Woolfrey presented the Old Hire Glide Path Expected Return.

At 8:55 a.m., Mr. Sevia moved the Board to adopt a 6.0% Investment Return Assumption for plans in the Glide Path Pool for first use in the January 1, 2026, actuarial valuations. Ms. McDaniel seconded the motion. The motion passed.

At 8:56 a.m., Ms. Frame, Investment Committee Chair, provided the Board with a summary of the April 8, 2026, Investment Committee meeting.

At 9:04 a.m., Mr. Simon, Mr. Lindahl, Mr. Franklin, Ms. Gorton, and Mr. McDonnell spoke to the Board about incentive compensation and Private Markets Benchmark.

At 9:27 a.m., Mr. Clayton moved the Board to adopt the following Private Markets Benchmark: Cambridge annualized point-to-point Internal Rate of Return. Ms. Frame seconded the motion. The motion passed.

At 9:27 a.m., Ms. Frame moved the Board to adopt the Investment Staff Incentive Plan as provided in tab 6.2 of the Board meeting materials. Mr. Sevia seconded the motion. The motion passed by a vote of 8-1.

At 9:29 a.m., Chair Mantas called for a break.

At 9:45 a.m., the meeting reconvened.

### **Self-Directed Plans Annual Review**

At 9:45 a.m., Ms. Bidart and Mr. Carter presented an annual review by Mariner.

At 10:27 a.m., Ms. Rogers and Mr. Merritt presented an annual review by Fidelity Investments.

At 10:55 a.m., Chair Mantas called for a break.

At 11:04 a.m., the meeting reconvened.

### **Venture Capital – Executive Session**

At 11:04 a.m., Mr. Clayton moved the Board to adjourn into executive session to discuss confidential investment information prepared by Andreessen Horowitz as allowed under Sections 24-6-402(4)(c) and 31-31-302 of the Colorado Revised Statutes. Ms. Frame seconded the motion. The motion passed and the meeting entered executive session.

At 12:02 p.m., the meeting exited executive session. No motions were made and no formal actions were taken while in executive session.

### **Pension Administration System Modernization – Status Report**

At 12:02 p.m., Ms. Dupree and Mr. Franklin provided the Board with a status update on the pension administration system modernization project.

### **Ad Hoc COLA Board Committee Update**

At 12:30 p.m., Mr. Clayton, Mr. Franklin, and Mr. Lindahl updated the Board on the Ad Hoc COLA Board Committee.

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

At 1:00 p.m., the meeting reconvened.

## **Great Place to Work – Annual Employee Engagement Survey**

At 1:00 p.m., Ms. Gorton presented the results of the 2026 Annual Employee Engagement Survey to the Board.

### **Staff Reports**

At 1:25 p.m., Mr. Lindahl reviewed the Executive Team Report and highlighted the upcoming 2026 Strategic Planning session in June.

At 1:27 p.m., Mr. Lindahl and Mr. Clayton gave the Board a report regarding the CII Winter Conference.

At 1:38 p.m., Mr. Lindahl and Mr. Franklin provided the Board with an update regarding the COLA discussions with the Denver Police Retiree Group.

At 1:41 p.m., Mr. Franklin briefly reviewed the General Counsel Report.

At 1:42 p.m., Mr. Franklin provided notice to the Board of the forthcoming job posting, both internally and externally, of the General Counsel position.

At 1:43 p.m., Mr. Weule and Mr. Frankin provided the Board with an update on legislation.

At 1:56 p.m., Ms. Smith reviewed the 2025 Budget Variance Memorandum with the Board.

### **Chair's Report**

At 2:04 p.m., Chair Mantas reviewed the Board Education Opportunities.

At 2:05 p.m., Chair Mantas and Mr. Lindahl discussed the proposed strategic planning session agenda and opened the topic up for discussion with the Board for feedback.

At 2:08 p.m., Ms. Brown moved the Board to adjourn into executive session for consideration of the Senior Management Contingency Policy and personnel matters as allowed under Section 24-6-402(4)(f) of the Colorado Revised Statutes. Ms. Frame seconded the motion. The motion passed and the meeting entered executive session.

At 2:50 p.m., the meeting exited executive session. No motions were made and no formal actions were taken while in executive session.

At 2:50 p.m., Ms. Brown moved the Board to adopt the Senior Management Contingency Plan Policy to provide that the Chief Benefits Officer will be inserted into the plan to act as Executive Director if the Deputy Executive Director is unable to carry out the responsibilities of the position. Ms. Hitchens and Mr. Sevia seconded the motion. The motion passed.

At 2:51 p.m., the meeting adjourned.