Fire & Police Pension Association
Board of Directors Meeting Agenda

Meeting Date, Time, and Location

Thursday, August 20, 2026, at 7:30 a.m.
4582 South Ulster Street
2nd Floor Conference Room
Denver, CO 80237

The COLA Topics portion of this meeting will be available via Zoom Webinar. Advance registration through the FPPA Board website is required to receive the webinar link.

NOTE: This meeting is scheduled to be held in the 2nd floor conference room of the attached adjacent building to FPPA's offices to accommodate large expected public attendance. The buildings share a parking lot and are connected internally on the second floor. If pre-meeting registration indicates a lower expected attendance, the meeting may be moved to the Board's Thunderbird Conference Room in the FPPA offices located on the 9th floor of 7979 E Tufts Ave. Notice of such change will be provided 24 hours in advance of the meeting on the Board's website. Signage in both buildings will be posted indicating the location of the meeting on the day of the meeting.

Time	Topic / Speaker
7:30 a.m.	**Call to Order**
	Introduction of Kevin Gallaway, General Counsel
7:33 a.m.	**Consent Calendar** a. Approval of June 10, 2026, Board Strategic Planning Session Minutes b. Approval of June 11, 2026, Board Strategic Planning Session Minutes c. Approval of June 12, 2026, Board Meeting Minutes
7:35 a.m.	**Mission Moment** *Chip Weule*
7:45 a.m.	**Cambridge Market Update** *Brian McDonnell, Cambridge Associates*
8:00 a.m.	**Investment Report** *Scott Simon*
8:15 a.m.	**Asset Liability Study – Introduction and Timeline** *Staff and Cambridge Associates*
8:45 a.m.	**Discussion of Governance of PAS Project** *Kevin Lindahl, Adam Franklin*
9:15 a.m.	**PAS Presentation** *Kevin Lindahl, Teresa Dupree*
10:00 a.m.	**Break**
10:15 a.m.	**Public Comment** a. Jennifer Steck – 5 minutes b. Tab Davis - 5 minutes
10:25 a.m.	**Review of Findings regarding Ms. Steck's COLA Calculator** *Kevin Lindahl, GRS*
11:00 a.m.	**COLA Task Force Charter** *Co-Chairs Bill Clayton and Don Lombardi*
12:00 p.m.	**Lunch**

Time	Topic / Speaker
12:30 p.m.	**Executive Session: Board Self-Evaluation with Executive Director and Deputy Executive Director**
1:00 p.m.	**Staff Reports** a. Executive Director *Kevin Lindahl* b. General Counsel Report *Kevin Gallaway* c. Legislative Updates *Adam Franklin & Chip Weule* d. Update of Disability Project *Chip Weule* e. Notice of Rulemaking *Adam Franklin* f. Fidelity Workplace Financial Consultant *Chip Weule*
1:45 p.m.	**Chair's Report** *Jason Mantas, Board Chair* a. Board Education Opportunities *Kevin Lindahl* b. Q2 2026 Board Scorecard c. Migration to Convene from Diligent Board, *Scott Simon* d. Public Comment Policy *Kevin Gallaway* e. Proposed 2027 Board Meeting Dates
2:25 p.m.	**Other Matters**
2:30 p.m.	**Adjournment**

FPPA

Fire & Police Pension Association
Board of Directors

Memorandum

To:
Board of Directors

From:
Executive Team

Regarding:
August Executive Team Report

Date:
August 14, 2026

Summer has proven to be a busy period with summer conferences and staff taking summertime off. We have continued to meet with members, both actives and retirees, and respond to multiple CORA requests surrounding compensation. GRS has completed its analysis and determined the root causes of the differing estimates between Jennifer Steck's model and FPPA's actuarial valuation and experience study. Kevin Lindahl and GRS will review these findings with you at the August meeting and offer an explanation of why the retiree calculator's projections overestimate the fund's ability to pay additional COLAs. There was nothing found that would support a reconsideration of the COLAs awarded by the Board at the planning session.

Notably, an investigative reporter has been engaged to research these issues. We delivered to him what he has asked to receive and are ready to answer questions.

We are prepared for the first COLA Task Force meeting to be held in September. The original early August dates that were proposed had to be rescheduled until September in order to improve availability and attendance at the first meeting. Staff will present a proposed Charter for the task force for your consideration.

Also, at the August meeting, we plan to address the Board's questions raised during the planning session regarding PAS governance and budgeting.

Finally, get out your 2027 calendars and check out the Board meeting dates we are proposing for 2027! It's that time of year! We have included two additional meetings as "tentative" in May and July. We are doing in so of anticipation of the need for times for the Board to meet and give direction regarding the additional actuarial work being done, the consideration of additional information around expected rates of return, and the work produced by the COLA task force. This allows us to have some flexibility in getting you information to consider before critical decisions must be made regarding 2027 COLAs. We may or may not need these times, but in the event we do need the additional time – we have planned for it in advance and you as the Board can better plan time for your other commitments. As we approach those dates, if the meetings are unnecessary, we will cancel the meetings.

We look forward to seeing you on Thursday.

The following is an update of progress on this year's objectives:

Objective	Updates
Artificial Intelligence 	We continue to progress in our AI journey. In response to our first AI Governance meeting, we have now implemented Claude into our Copilot environment. This means that staff now have different models they can use for different use cases. We were also able to maintain all data security controls with this implementation. We also had a request at the first governance meeting to help solve for giving specific investments staff better coding capability using AI, specifically Claude Code. IT has since set up Microsoft Visual Studio Code for these staff members. This gives them

Objective	Updates
	access to use Claude Code and additionally gave them a code management platform. We have now had our second committee meeting and discussed and approved Adobe Firefly for the Content and Publications (CAPS) team. We discussed agents being built by the business and the guardrails that we need to provide. We agreed to implement a Technology & Innovation intake process. This will allow us to encourage innovation while ensuring that we maintain our compliance and security controls as well as meet architectural standards. We discussed Microsoft Teams and Zoom. Both offer AI. Teams is in our controlled environment. But Zoom is more friendly for members and employers. We made decisions on how each tool can and should be used and will be rolling this out to staff. There was an educational section to discuss how AI is billed and the risks of "over usage". We discussed the controls that are in place to ensure that FPPA never receives a surprise usage bill, which has been happening to other companies as reported in the news.
Pension Administration System	The Pension Administration System (PAS) Modernization project continues to progress as planned following completion of the Phase 1 assessment. Staff are focused on preparing for the next stage of the project, including requirements planning, data readiness activities, and establishment of the operational structures needed to support a successful multi-year modernization effort. The project remains a key strategic initiative for FPPA and is intended to improve long-term service, operational efficiency, and sustainability for our members, employers, and staff. A more detailed update on the project, including project planning, implementation approach, and upcoming activities, will be provided during the PAS Modernization presentation at this board meeting.
COLA Analysis	We have continued to engage with GRS, the Board's consulting actuary, on the COLA analysis. We have met again with members of the Denver Police retiree group and included GRS in that meeting, where we explained the differences between our actuarial model and the retiree model. The COLA task force has been created, and our first meeting is scheduled for September 10th. We have issued the RFP for the independent actuarial study and are beginning the work on the asset/liability study. At this meeting, you will hear public comment from Jennifer Steck (retiree) and Tab Davis (active member) regarding COLAs. Kevin and GRS will also give a presentation about GRS's analysis of the retiree model.
Benefit Enhancement	We continue to improve by amending rules for the administration of the plan. We will present the Notice of Rulemaking at the August meeting, and we will have our annual rulemaking hearing at the October Board meeting.
Study the SWDD	Our D&D legislation successfully passed and the Governor signed our bill on April 6, 2026. The provisions outlined in the bill become effective August 12, 2026. We have adopted the rules, revised our SOPs, updated forms and the website, and provided communications and education materials to reflect the changes to the SWDD Plan. We are currently focusing our efforts on the rehab and retraining program, and mental health claim requirements. Milliman has interviewed several other organizations that provide D&D benefits to help us assess options that may best meet the needs of our Members and Employers. We have interviewed our Independent Medical Exam doctors and other medical professionals regarding best practices for handling mental health claims as well. We plan to present the results of these interviews and our

Objective	Updates
	proposed next steps to the Board during a future Board meeting. We will further socialize any changes in process or requirements as a result of these meetings to our Task Force and stakeholder groups as well.
Board Governance 	We continue with the transition as Adam begins to assume additional responsibilities and work more directly with the Board leadership. Kevin Gallaway, FPPA General Counsel, started on Monday, August 10th. Kevin Gallaway will discuss with the Board the concept of adopting a public comment policy to improve governance around how the Board handles public comment. Kevin L. and Adam attended the annual NASRA conference last week. We have selected a product called Convene to replace Diligent Board and Scott Simon will discuss this change with the Board. We think this change will offer superior functionality and communication with the Board and will result in substantial cost savings in the budget. We continue to work on updating Board policies and charters.
Investment Performance 	Please see the separate investment report for updates to performance, asset allocation, and investment activity.
Organizational Health / Employee Engagement 	The Emerging Leaders program has come to an end, and all the managers felt that it was time well spent. They reported that they learned a great deal that will make them more effective communicators and collaborators. We hired a new IT Ops and Production Manager and are hiring a Sr. Systems Engineer and a Helpdesk technician on the IT team. We held our second Teaminar for the year. We enjoyed a productive morning focusing on informing all staff of the work going on across the organization, how teams are leveraging the power of AI, celebrating certifications, promotions, and major milestones in terms of FPPA tenure and finishing up with an interactive exercise to help everyone understand the challenges, history and deeper work associated with the COLA issue.
Stakeholder Engagement & Regulation 	The Employer Solutions team hosted a webinar for their Employer Playbook series on May 20, 2026. The next webinar in the series is set for August 19, 2026. The Retiree Appreciation Luncheon is scheduled for August 19, 2026, in the first-floor meeting room. The Employer Summit is scheduled for September 2, 2026, and will be held at The Village Work, Wellness, and Event Center in Centennial, CO. The annual Old Hire and Volunteer Employer Seminar is scheduled for September 17, 2026. We are introducing a new Member Seminar this year targeting early-to-mid career Members. This seminar is scheduled for October 14, 2026. Fidelity is hosting a Cybersecurity webinar on September 29, 2026. The Content & Publications Team is drafting our annual newsletter (anticipated delivery date: late Aug. / early Sept.). Ft. Lupton Police's effective date of reentry was July 4, 2026. We are currently working with them on the asset transfer. Clear Creek Country Sheriff voted to affiliate with FPPA. Their Board of County Commissioners approved this initiative, and they signed their certification of compliance on August 4, 2026. Their effective date of affiliation is August 31, 2026. We are currently working with their recordkeeper on the asset transfer. We have also received interest in reentry from Northglenn Police (City Council is studying this request), Eagle Police (early educational phases), and Grand Junction Police (Member and Employer discussions and potential internal vote). We have completed the initial education and informational meetings and will continue to work

Objective	Updates
	with them if they choose to proceed.
Actuarial Management, Auditing, and Reporting	GRS provided 40 valuation reports for the Old Hire plans, and they were distributed to employers in July. All GASB 68 reports have been received and are in review. These will be distributed to employers later this year. The internal auditors will present observations on the workflow processes for Death Intake and the implementation of a new GL system at the September Audit Committee meeting. They will also review the findings of the annual risk assessment and present suggested 2027 internal audits. The external auditors are finalizing the GASB 68 report for the Statewide Retirement Plan and will present it to the Audit Committee in September along with the kick-off presentation for the 2027 SOC and financial audits. The Accounting team is completing implementation of Microsoft Business Central 365 system for the General Ledger and went live on August 1, 2026. We are finalizing enhanced reporting through the monthly close for July.
IT Implementation & Integration	We continue to work on the ASPEN pension system. On August 5th we released the ability to terminate DROP from the portal. This project spanned IT, Benefits, Payroll, and the Content and Publication (CAPs) teams. We also improved the Portal Access Management functionality to improve staff efficiency. We did work to improve the contribution workflows, the onboarding and correspondence functionality and did work on improving employer reporting. As always, we continue to work on our Business Process Management. Our new IT Operations & Production Manager, Joey Douglas, started at the end of July. He is quickly coming to understand our process and technology. He is working to define the gaps for roadmap planning. We have our New Dev/Ops Engineer, Myriem Ksouri starting on 8/17. We are very excited to have her unique skillset and fill a gap in knowledge on the IT team. We have identified our the next IT Auditor, Coalfire, a highly reputable cyber security firm. We will begin contract negotiations this month.
Information Governance	We are focused on records and records management currently. We have an upcoming retirement on the team and are ensuring projects are completed and tasks are documented and handed over. We continue to work with staff on records and contract management and with IT on data governance and security. The AI Governance Committee, Third-Party Risk Management team and AI Advisory team continue to manage the associated risks.

FPPA

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.

FPPA

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.

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.

FPPA | Fire & Police Pension Association of Colorado

Mission Moment

MISSION

The Fire & Police Pension Association of Colorado is committed to our members. We will prudently invest their retirement funds, administer benefits impartially, and efficiently provide high quality service.

VISION

Being a trusted provider of financial security for Colorado police officers, firefighters, and first responders.

FPPA

VALUES

How Do We Behave?

- **Professionalism**

  We collaborate, communicate and innovate with respect and professionalism.

- **Commitment**

  We commit to decisions made.

- **Community**

  We are a community, and we care about each other, while acting in service of others.

FPPA

CAMBRIDGE ASSOCIATES

Colorado FPPA

July 2026 Market Update

August 2026

Key takeaways for July 2026 market action

Renewed tensions in the Iran War pushed energy markets back to the center of the macro narrative.

- Disruption around the Strait of Hormuz and related shipping routes, on the back of renewed attacks between the US and Iran, drove a sharp rise in oil prices and briefly pushed Brent crude back above $100 a barrel.
- Although crude later pulled back, with Brent prices finishing the month close to $90 a barrel, the volatile rise in energy was sufficient to contribute to renewed inflation concerns.

Bond yields rose broadly in July, despite major central banks holding rates steady.

- The Fed, ECB, BOE, and BOJ all kept policy rates unchanged, but the impact of the rise in commodity prices nonetheless pushed yields higher in each of these markets. The US ten-year yield rose 27 basis points, to 4.63%.
- Concern about a broadening of energy inflation into core categories now sees the ECB likely to raise rates in September, while the BOJ also became incrementally more hawkish.
- Growth data for 2Q also remained firm enough to sustain the move in yields, with euro area GDP surprising positively and underlying US growth showing strength despite an undershoot versus expectations at the headline level.
- This firmness in US underlying growth, combined with still-above-target core inflation, saw the market price in a steeping Treasury yield curve in the wake of a more dovish than expected Federal Reserve meeting.

While global equities were flat at the topline level, there was notable weakness concentrated in semiconductor-heavy markets.

- Investors grew more concerned about the durability of AI-driven chip demand and paid closer attention to Chinese competitive advances in both the AI model and lithography spaces.
- As a result, the semiconductor industry group of the MSCI ACWI was down 13% on the month.
- The semi-heavy MSCI Korea index dropped 17.1%, with the sell-off amplified by index concentration, investor leverage, and a domestic rate hike.

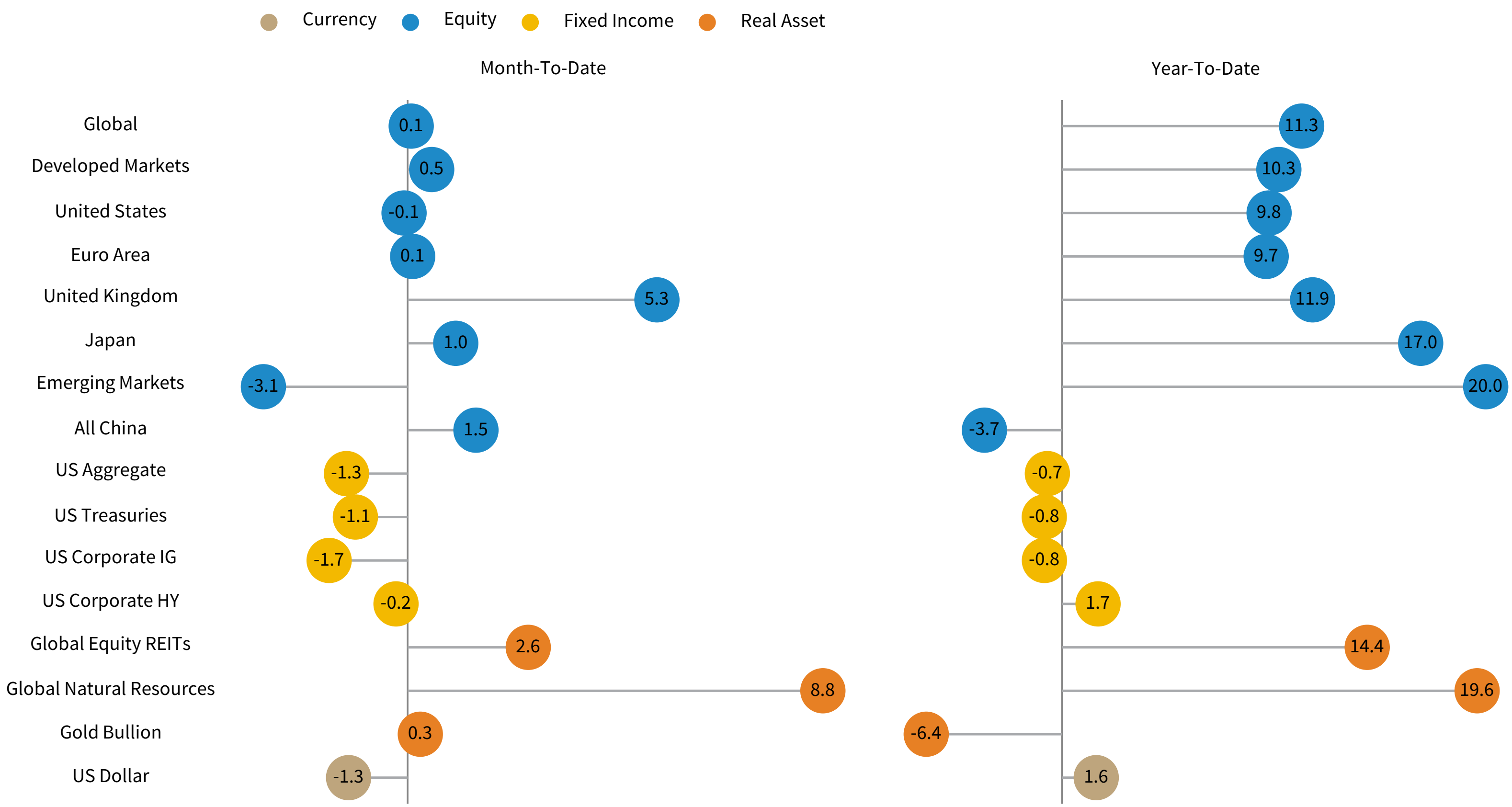
Equity leadership rotated toward energy and financials as the broader earnings backdrop remained supportive.

- Energy stocks (+12.3%) were a natural beneficiary of the conflict-driven rise in energy prices.
- Financials (+6.4%) were supported by higher rates and strong bank earnings amid elevated trading and capital markets activity.
- More broadly, the second-quarter earnings season has been strong, with broad-based earnings growth and high beat rates. While headline results were flattered by a handful of mega-cap companies, the underlying trend was broad and strong, nonetheless.

Global equities were flat in July despite renewed fighting in Iran, rising rates and a slide in semiconductors

Global asset class performance

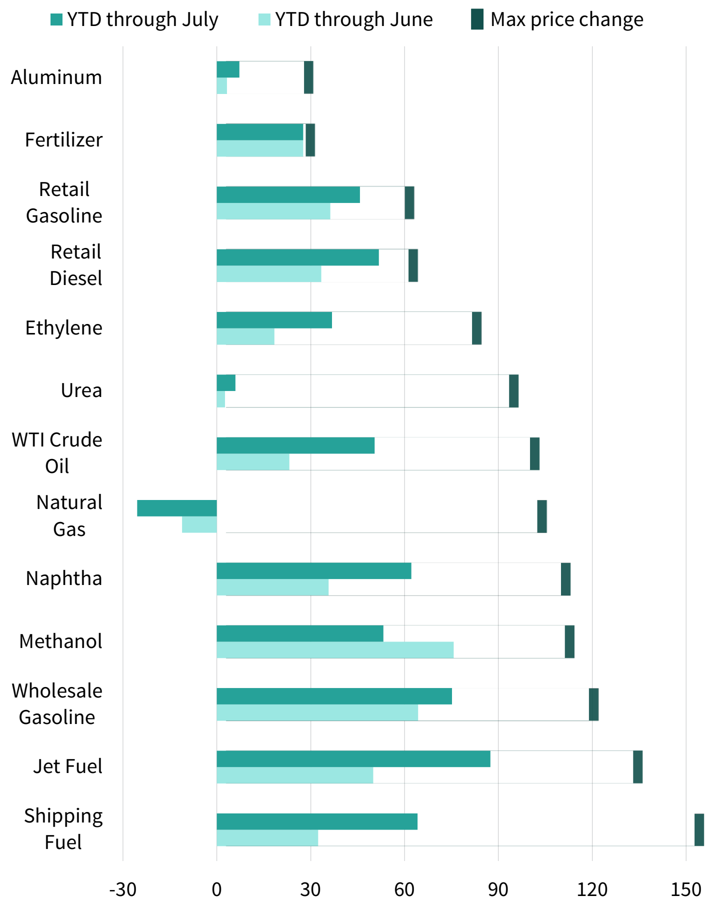
As of July 31, 2026 • US dollar terms • Percent (%)



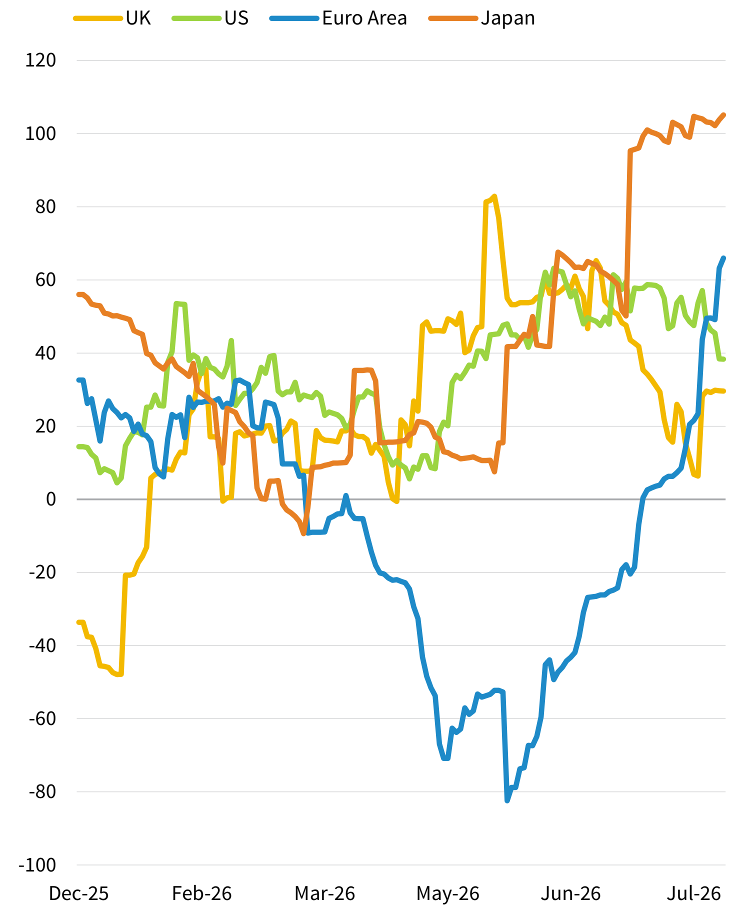
Past performance is not a reliable indicator of future results. All financial investments involve risk. Depending on the type of investment, losses can be unlimited.
Sources: Bloomberg Index Services Limited., ICE Benchmark Administration Ltd., MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Equity data are total returns net of dividend taxes of MSCI indexes. Fixed income data are total returns of Bloomberg indexes. MSCI Global Equity REIT Index, the MSCI ACWI Commodity Producers Index, and LBMA gold prices are used to calculate real asset performances. The US Dollar Index (DXY) is used to calculate US dollar performance.

Conflict-sensitive commodity prices rose in July but remained well below their YTD peaks

Commodity price changes
December 31, 2025 – July 31, 2026 • USD terms • Percent (%)



Citi economic surprise indexes
December 31, 2025 – July 31, 2026

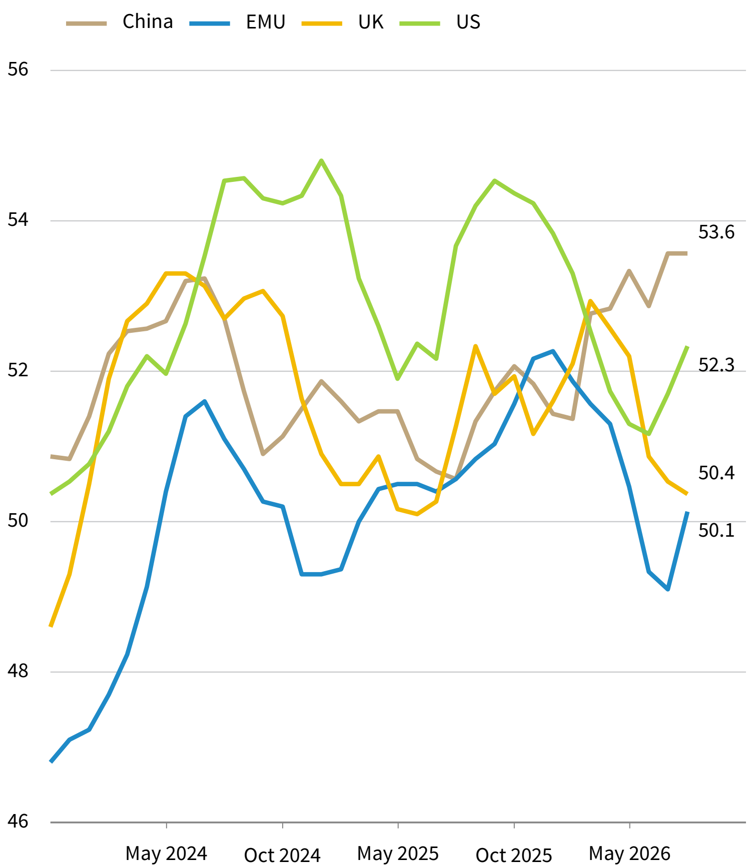


Sources: Bloomberg L.P., Citigroup Inc., Polymerupdate, Ship & Bunker, US Energy Information Administration, and Thomson Reuters Datastream.
Note: Commodity price changes may differ by region and benchmark.

An easing of input and output cost inflation helped to push activity metrics higher

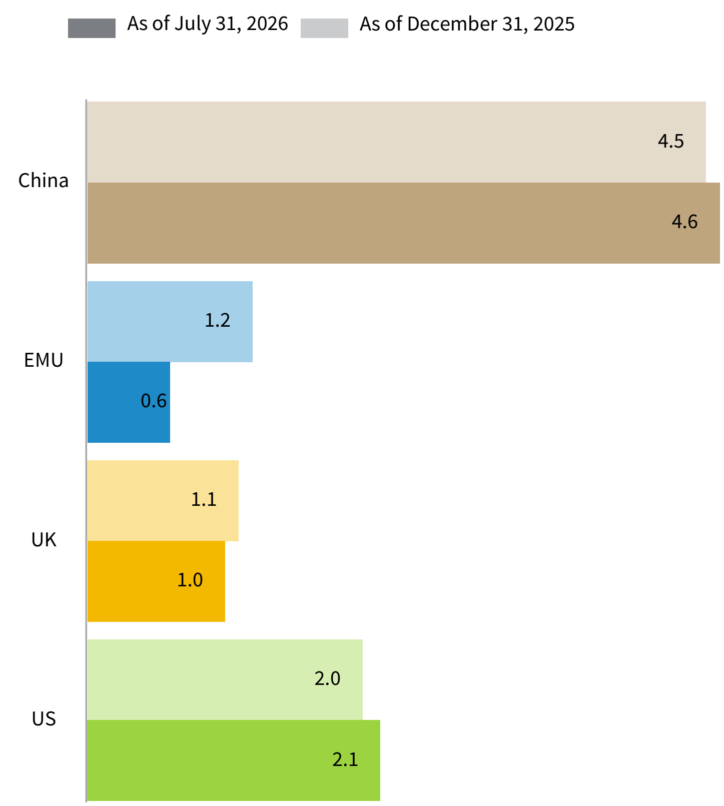
Composite PMIs

October 31, 2023 – July 31, 2026 • Index Value



2026 real GDP growth estimates

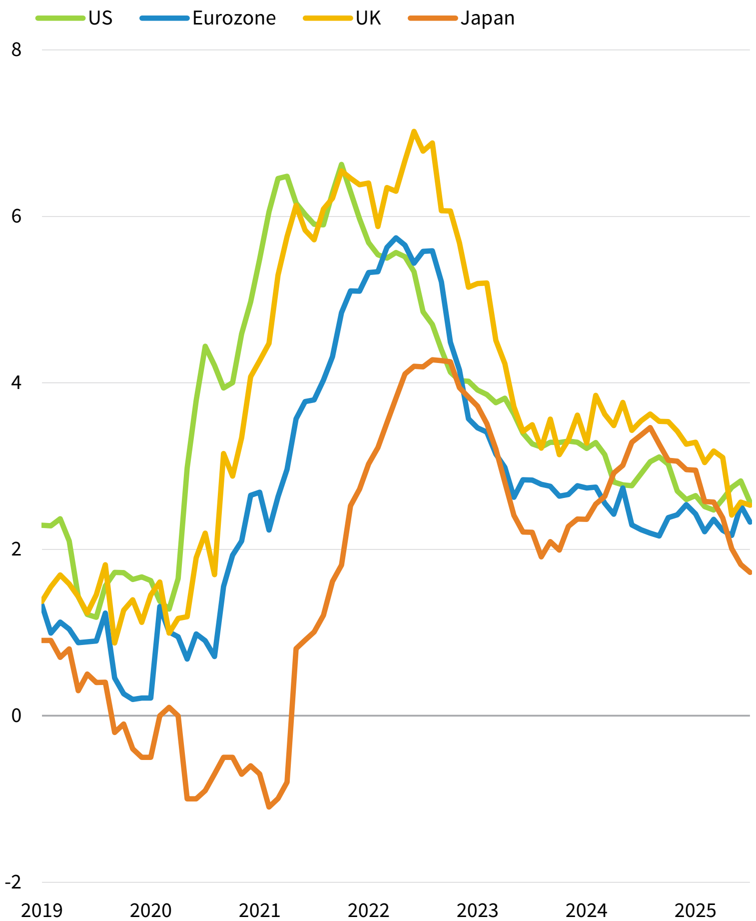
Percent (%)



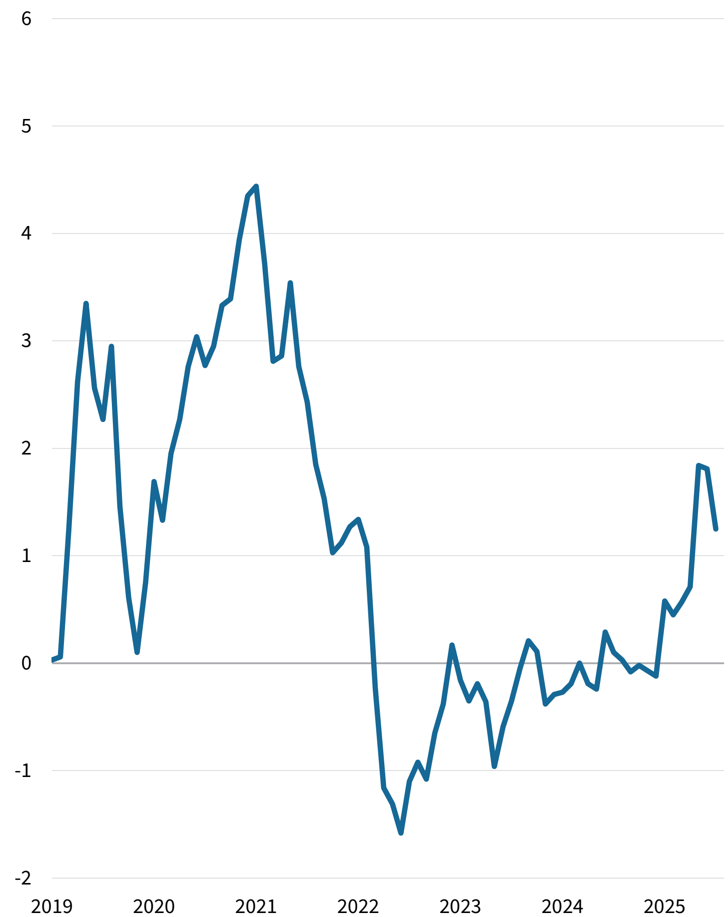
Sources: Bloomberg L.P., S&P Global, and Thomson Reuters Datastream.
Notes: Composite PMI data represent three-month averages. Latest China data are as of June 2026.

Inflation remains contained overall albeit with some signs of firming in Europe

Core CPI for select regions
December 31, 2019 – June 30, 2026 • YOY percent change (%)



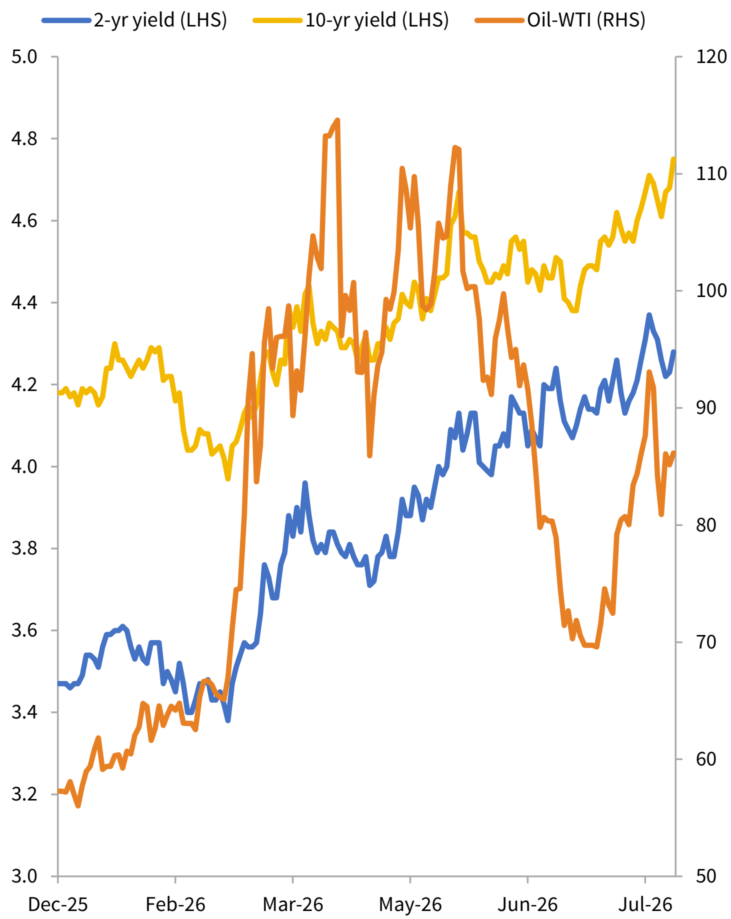
New York Fed Global Supply Chain Pressure Index
December 31, 2019 – June 30, 2026 • Z-score



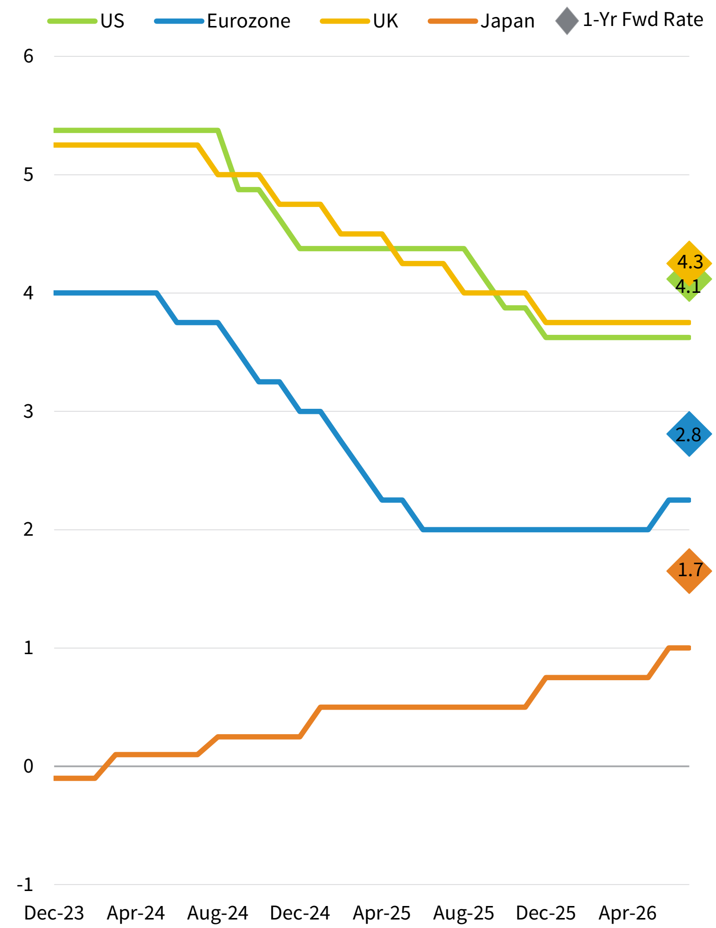
Sources: Federal Reserve, National Sources, and Thomson Reuters Datastream.
Note: The Global Supply Chain Pressure Index integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions.

The US yield curve steepened on a dovish Fed, while the ECB looks set to hike in September

US 2-yr and 10-yr yields vs oil price
December 31, 2025 – July 31, 2026



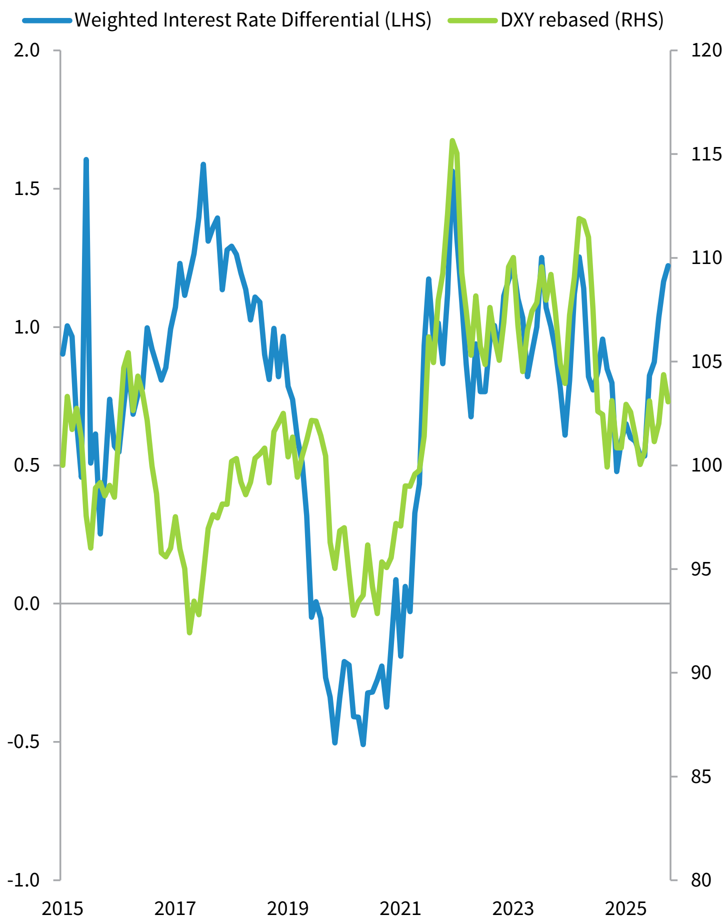
Policy rates for select regions and 1-yr forward rate
December 31, 2023 – July 31, 2026 • Percent (%)



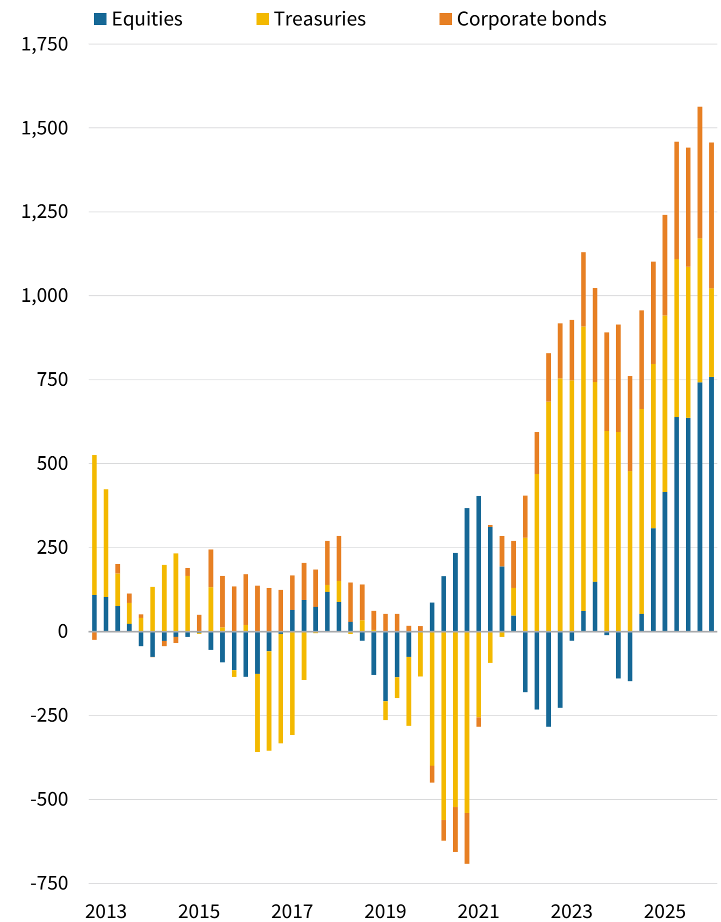
Sources: Bloomberg L.P., National Sources, and Thomson Reuters Datastream.
Notes: The federal funds target range is 3.50%–3.75%; the midpoint of 3.63% is used to represent future market expectations. Diamonds on the RHS chart indicate market-implied one-year forward rates. The European Central Bank (ECB) policy data reflect the ECB overnight deposit rate.

USD is boosted by rising yield differentials and foreign inflows

5-yr real rate differential and the dollar index
October 31, 2015 – July 31, 2026 • October 31, 2015 = 100

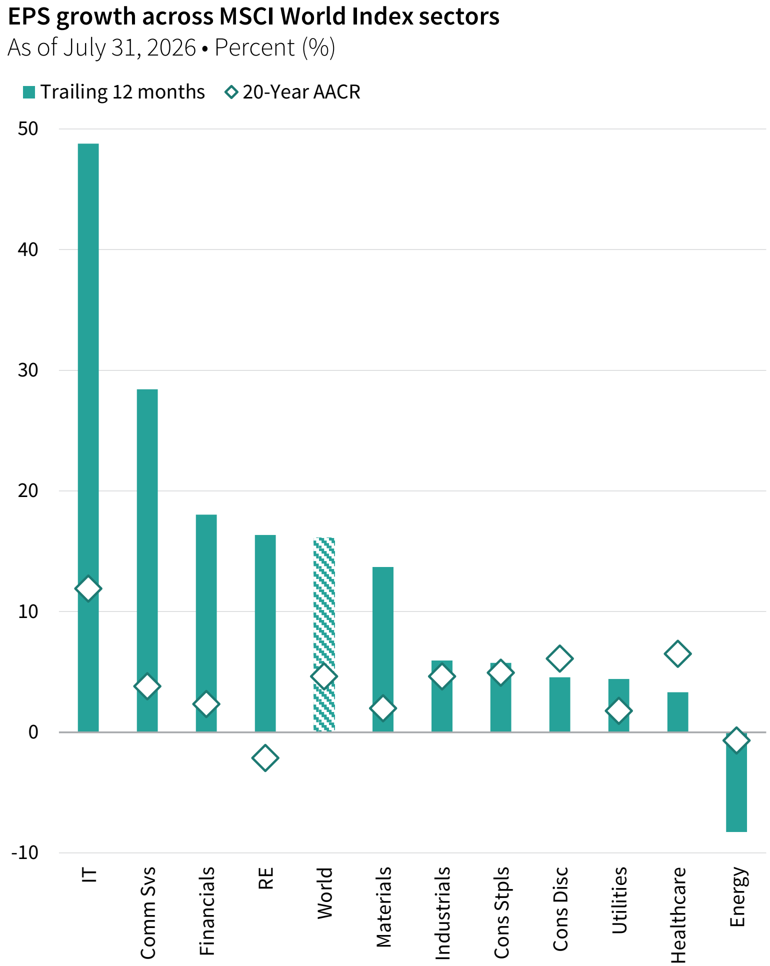


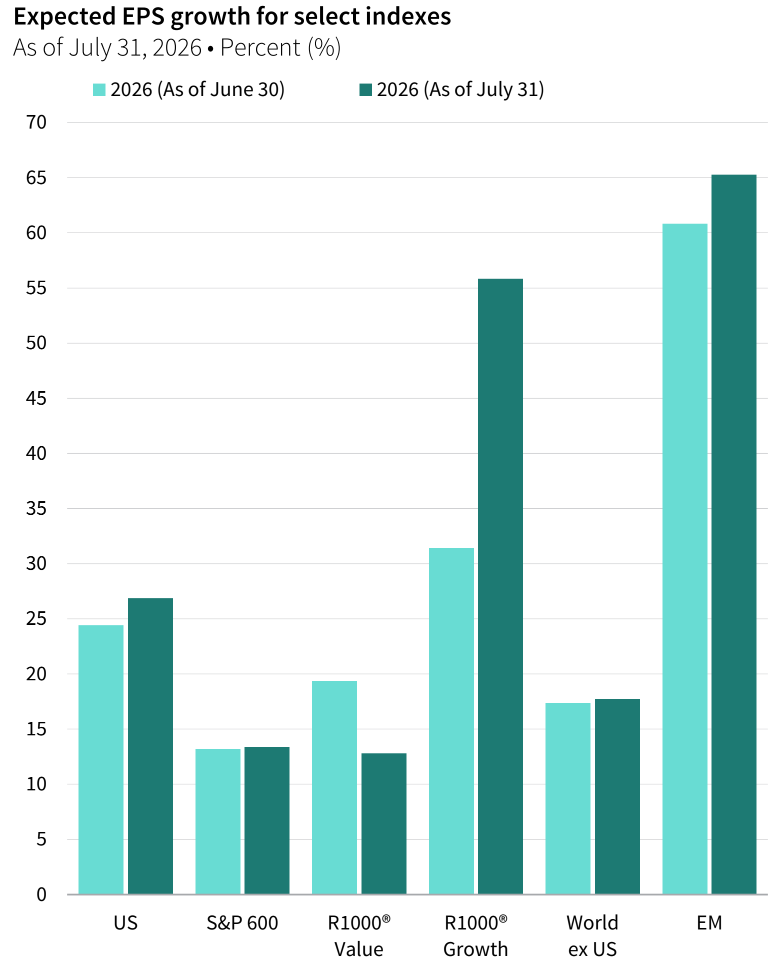
Net foreign inflows into US assets
Fourth Quarter 2012 – First Quarter 2026 • Billions (US$)



Sources: ICE BofA Merrill Lynch, Thomson Reuters Datastream, and US Department of Treasury.
Notes: The real exchange rate differential is calculated as the five-year US TIPS yield less the weighted average of five-year real yields for the euro (45%), Canadian dollar (29%), British pound (11%), Japanese yen (11%), and Australian dollar (3%). Net foreign inflows into US assets are shown as a 12-month rolling sum.

Strong earnings growth, especially in tech/tech-adjacent sectors, supports stocks

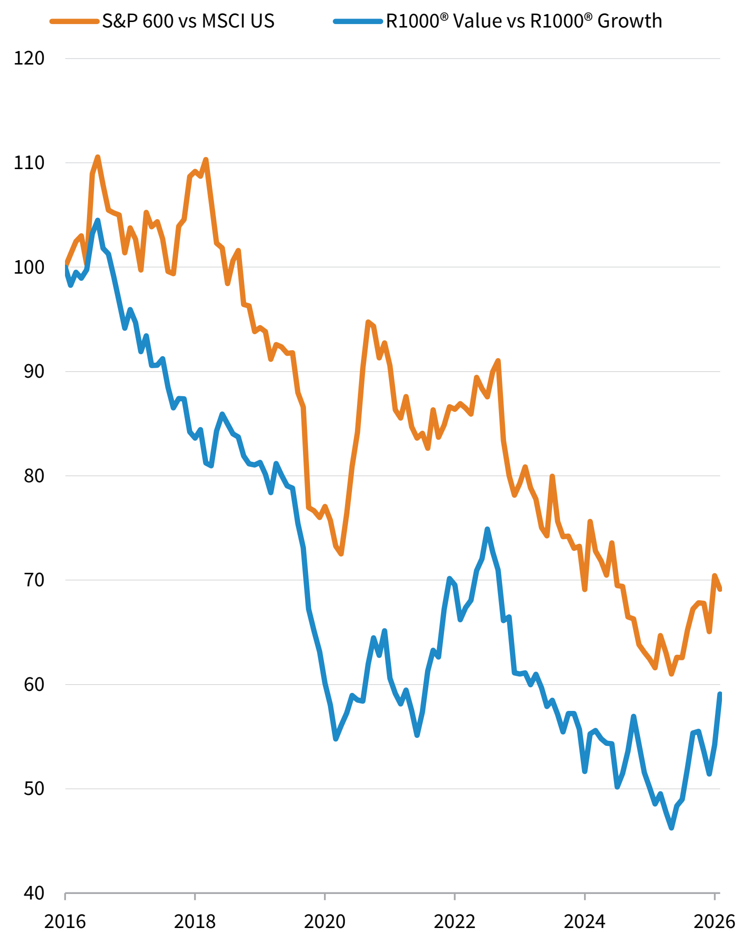




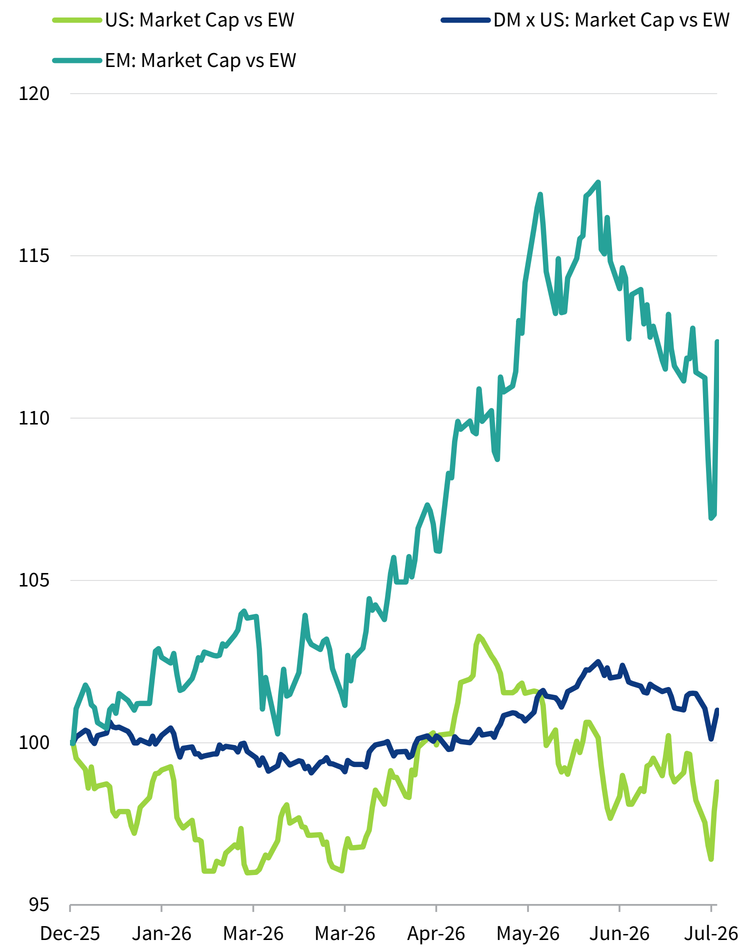
Past performance is not a reliable indicator of future results. All financial investments involve risk. Depending on the type of investment, losses can be unlimited.
Sources: FTSE International Limited, I/B/E/S, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.
Notes: "Trailing 12 months" reflects year-over-year aggregate index EPS growth through July 31. Real Estate became a standalone sector in September 2016; accordingly, its 20-year AACR is shown for the period from September 30, 2016, to July 31, 2026. US, World ex US, and EM are represented by the MSCI US, MSCI World ex US, and MSCI EM indexes, respectively.

Small-cap and value stocks have outperformed, as have equal-weighted indexes (in some markets)

Relative cumulative wealth for select indexes
June 30, 2016 – July 31, 2026 • June 30, 2016 = 100



Relative cumulative wealth MSCI standard vs equal weight indexes
December 31, 2025 – July 31, 2026 • US dollar • December 31, 2025 = 100

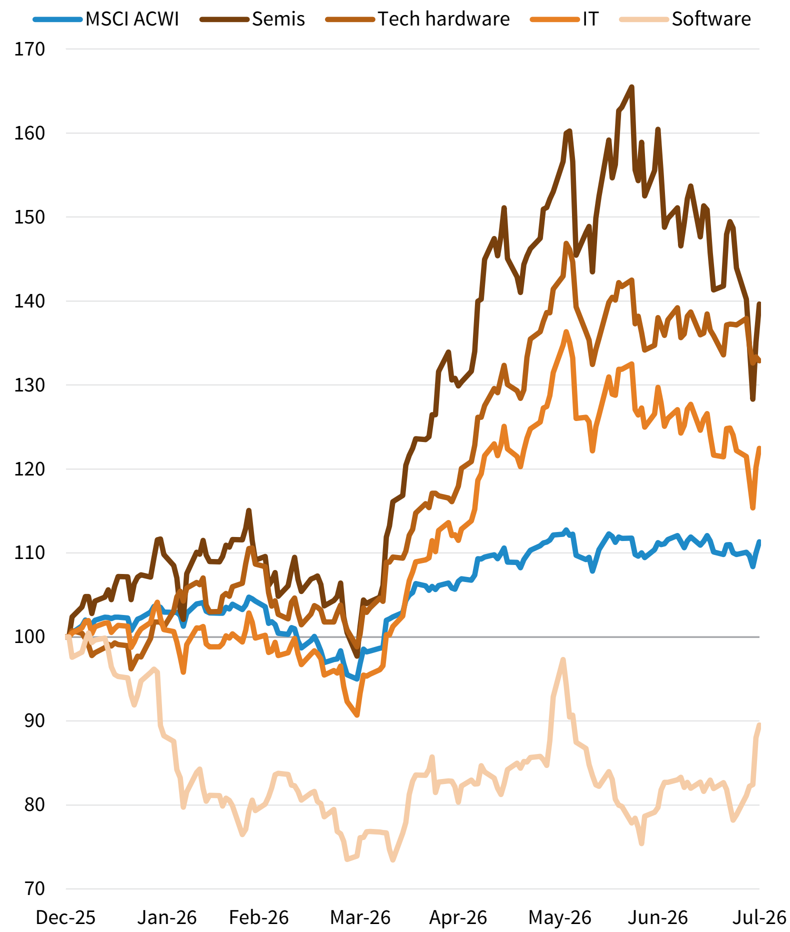


Sources: MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.

Dispersion across tech sub-sectors has generated market volatility, fueled by concerns over capex, peak profits, and growing competition in China

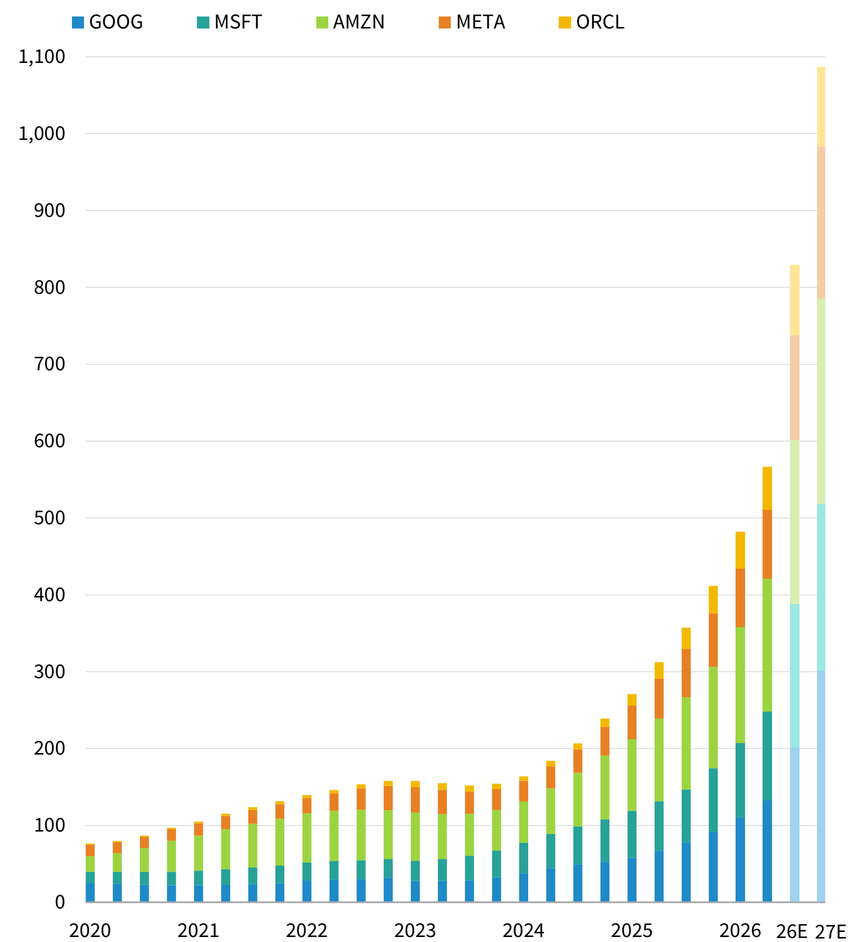
Cumulative wealth of MSCI ACWI and sub indexes

December 31, 2025 – July 31, 2026 • US dollar • December 31, 2025 = 100



Hyperscaler capex

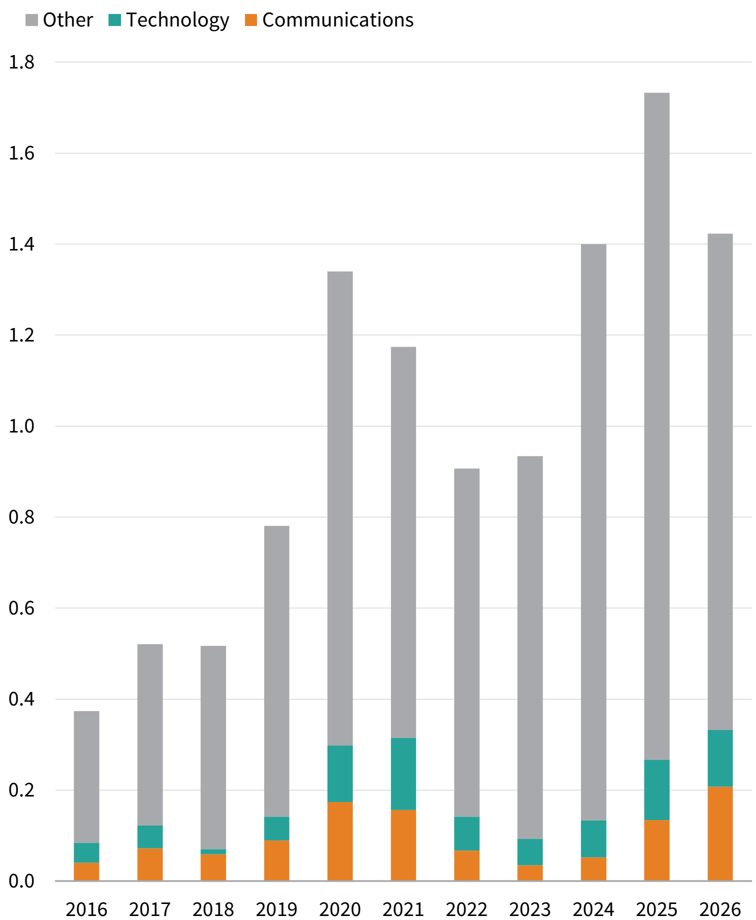
2020–27E • Trailing 4Q capex • Billions (US$)



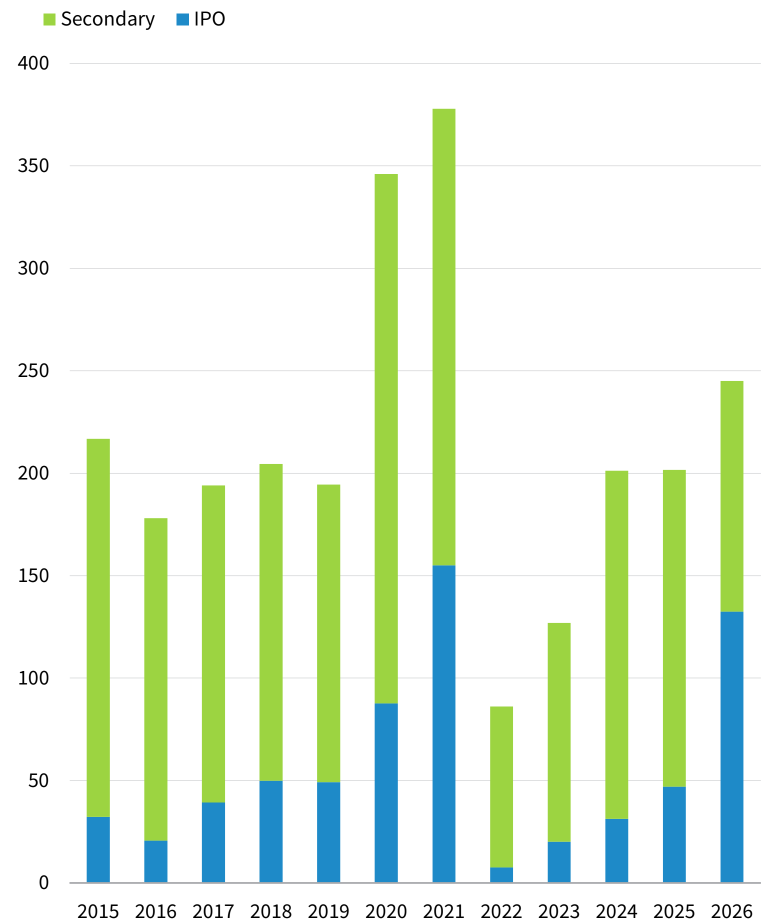
Sources: FactSet Research Systems, MSCI Inc., and Thomson Reuters Datastream. MSCI data are provided "as is" without express or implied warranties.
Notes: Hyperscaler capex reflects trailing four-quarter capital expenditures. 2026E and 2027E figures are full-year estimates based on company reports and guidance.

Hyperscalers are increasingly using debt (and equity) markets to finance AI buildout

US investment-grade corporate debt issuance
2015–26 • Trillions (US$)



US equity issuance
2015–26 • Billions (US$)



Sources: Bloomberg L.P. and SIFMA.
Notes: Other includes consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, and utilities. Corporate debt issuance is through July 31, 2026; equity issuance is through June 30, 2026.

CAMBRIDGE ASSOCIATES

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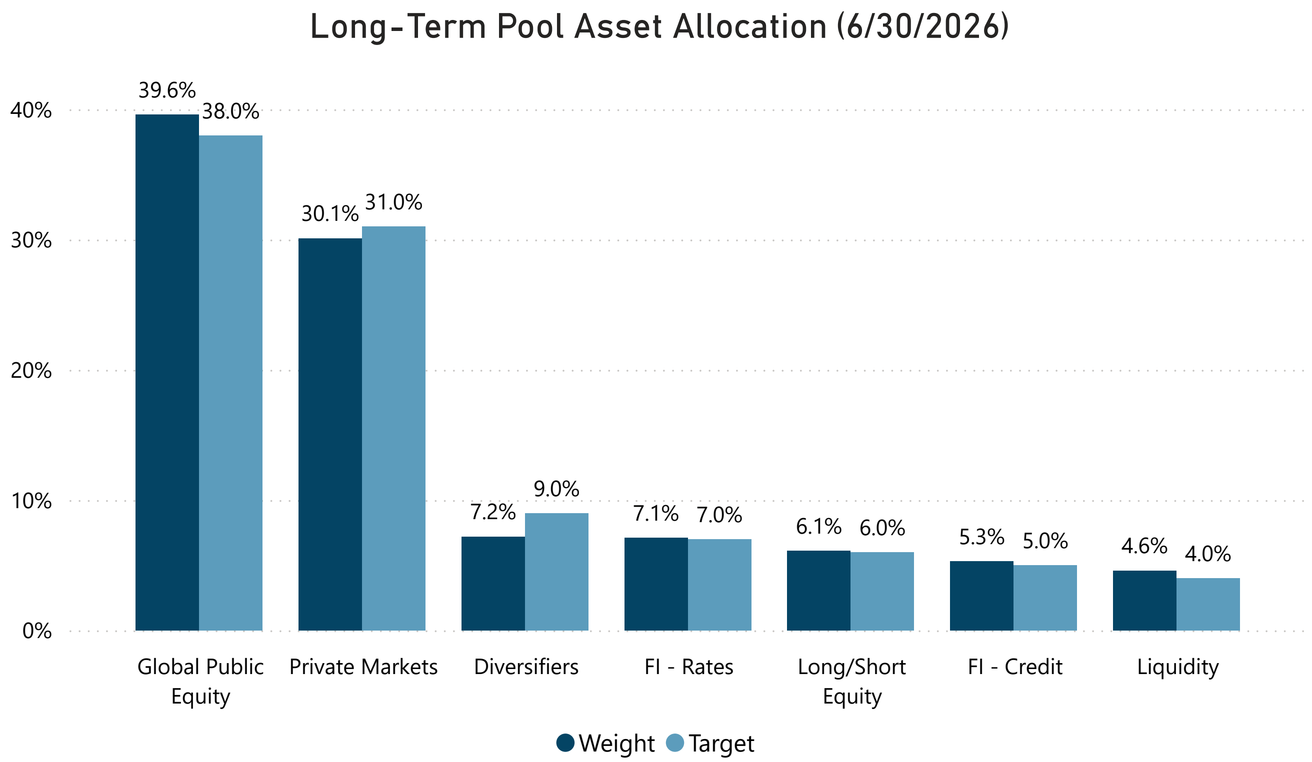
FPPA
Monthly Investment Report
June 2026

Economic and Market Summary

Global equities were flat in June but logged exceptional returns in 2Q the best performance in more than six years. Fixed income performance was muted with dispersion across sectors, while commodity prices declined following the announcement of a temporary US-Iran ceasefire framework. Equity markets surged higher, buoyed by strong AI-related stock performance and cooling volatility as US-Iran tensions eased. Emerging markets led among regions, as Asia ex Japan gained 28%, with Korea and Taiwan benefiting the most from semiconductor and hardware exposure. Central banks remained cautious and mostly hawkish in 2Q: the Fed held rates steady but signaled a hawkish bias, the ECB resumed tightening with a rate hike, and the BOJ also raised rates as wage and price pressures persisted. The signing of an interim US-Iran ceasefire framework removed an immediate risk premium from energy markets. Brent crude oil, which had surpassed $120 in April, stabilized and ended the quarter at $71. Shipping traffic through the Strait of Hormuz improved but remained well below pre-war levels.*

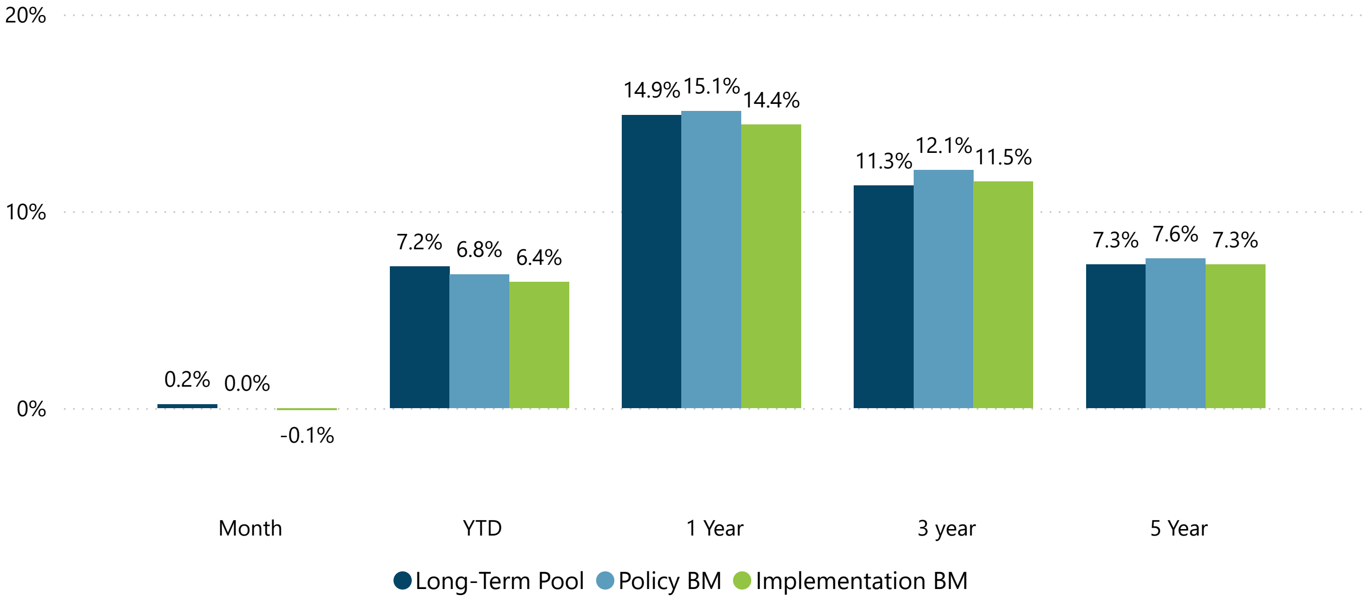
Asset Allocation



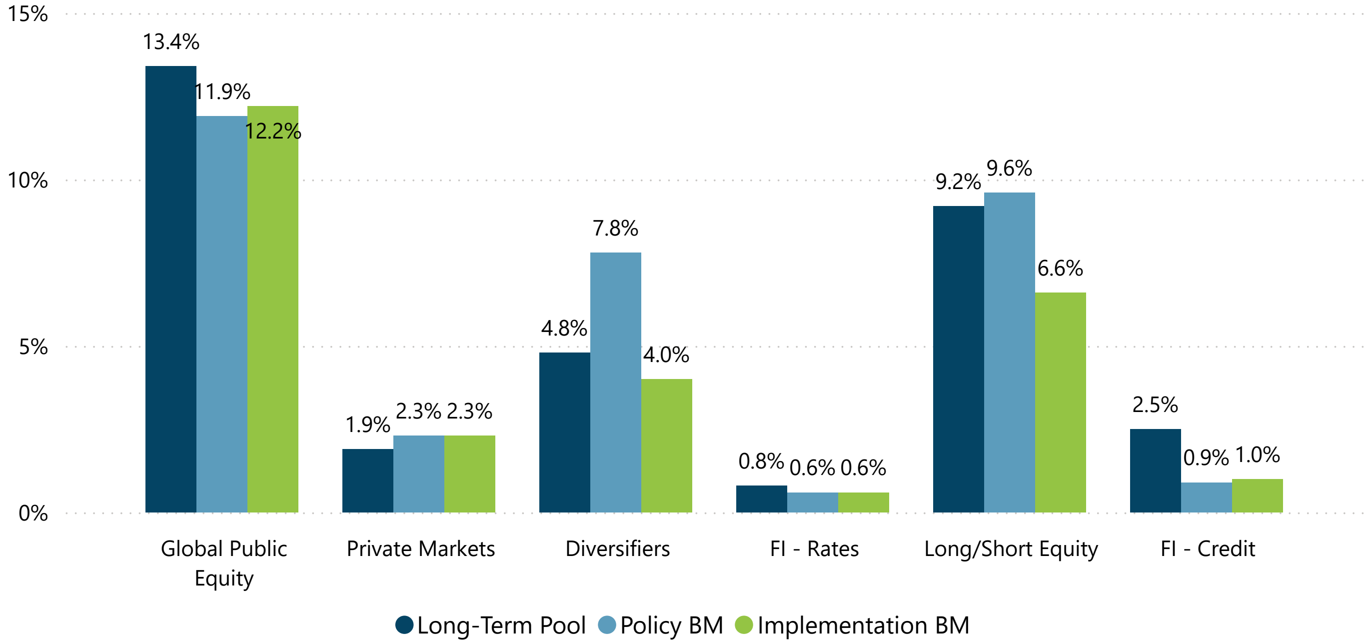
* Cambridge Associates

FPPA
Monthly Investment Report
June 2026

Long-Term Pool Performance (6/30/2026)



Asset Class Performance (YTD 6/30/2026)



Investment Activity

Rebalancing: The following rebalancing activity occurred since the last Board meeting:

- $225 million funding of Merganser (Fixed Income – Rates)
- $50 million partial redemption from SSgA (Global Public Equity)
- $20 million partial redemption from Eagle Health (Long Short Equity)
- Equity Long Short Portfolio Winddown
    - Sachem Head moved to Global Public Equity
    - Estuary moved to Diversifiers
    - Viking Global moved to Diversifiers
    - Luxor (Side Pocket) moved to Diversifiers
    - AKO Partners, full termination

Avantyr (Diversifiers): Staff approved a $50 million investment in Avantyr Capital Partners, a $3.0 billion fund that will implement a low-beta, generalist, long short equity strategy. Avantyr was founded in 2025 by Ning Jin, previously Chief Investment Officer of Viking Global. Avantyr is a new manager relationship for FPPA.

Defilade (Diversifiers): Staff approved a $40 million investment in Defilade Capital Partners, a $650 million fund that will implement a market neutral biotech strategy. Defilade was founded in 2025 by Jonathan Forman, former Citadel portfolio manager. Defilade is a new manager relationship for FPPA.

BNY and State Street (Global Public Equity): Staff approved a $250 million investment in BNY Mellon Asset Management to oversee a passive MSCI World public equity mandate.Concurrently, Staff approved the full termination of State Street overseeing the same mandate. FPPA will experience a reduction in asset management fees and will avoid any near-term increases to our custody fees with BNY.

Merganser (Fixed Income – Rates): Staff approved a $225 investment in Merganser Capital Management to oversee a core plus fixed income strategy benchmarked to the Bloomberg Barclays US Aggregate Bond Index. Merganser is a $18.4 Boston based manger founded in 1985. Merganser is a new manager relationship for FPPA.

Foreman (Private Capital): Staff approved a €22.5 million commitment to Foreman Capital Fund III, a €325 million small cap buyout fund with a geographical focus on The Netherlands. Foreman is a new manager relationship for FPPA.

Aldine (Private Capital): Staff approved a $20 million commitment to Aldine Capital Fund V, a $150 million SBIC fund providing flexible capital, including subordinated debt and equity, to companies in the lower middle market, backed primarily by independent sponsors. Aldine is a new manager relationship for FPPA.

Eden Road (Private Capital): Staff approved a $20 million commitment to Eden Road Capital Fund, a $150 million early-stage venture capital fund-of-funds targeting 50% of capital to small, emerging funds, 25% of capital to secondaries, and 25% of capital to direct co-investments. Eden Road is a new manager relationship for FPPA.

Machine (Real Estate): Staff approved a $25 million commitment to Machine Real Estate Fund II, a $150 million fund that will target middle market investments with positive long-term fundamentals primarily located in top 30 domestic metropolitan statistical area. Machine is a new manager relationship for FPPA.

Heartwood (Private Capital): Staff approved a $50 million commitment ($30 million to the fund, $20 million reserved for co-investments) to Heartwood Partners V, a $550 million fund investing in lower middle market buyouts targeting founder/family run businesses with low leverage cash yields. Heartwood is an existing manager relationship for FPPA.

Cynosure (Private Capital): Staff approved a $30 million commitment to Cynosure Partners IV, a $1.0 billion fund implementing a growth equity strategy focused on minority investments in founder and management owned businesses, primarily in North America. Cynosure is an existing manager relationship for FPPA.

NORD (Private Capital): Staff approved a €25 million commitment to NORD DMH III, a €700 million fund that will make investments in lower-middle-market growing companies backed by founders/entrepreneurs that are headquartered in Germany, Austria or Switzerland ("DACH"). NORD is an existing manager relationship for FPPA.

Transom (Private Capital): Staff approved a $30 million commitment to Transom Capital V, a $1.2 billion fund that will pursue control investments in under-managed companies facing situational distress. Transom is an existing manager relationship for FPPA.

Co-Investment Activity:
- 50 million SEK ($5.0 million) commitment alongside Consolid Equity III
- 50 million SEK ($5.0 million) commitment alongside Consolid Equity III
- €5 million commitment alongside Pollen Street Capital V

Investment Committee

The next Board Investment Committee is scheduled to meet on September 30, 2026, to discuss the following agenda items.

- 2Q 2026 Risk Report
- Benchmarks Verification
- Real Estate portfolio review
- Currency Overlay review

Performance objectives are reviewed periodically and are based on return expectations for each major asset class weighted by their policy target allocations. The Board expects the objective to be fulfilled within the levels of risk that a prudent investor, as defined by statute, would take under similar conditions.

Performance of each Pool (net of fees) is measured against Policy Benchmarks which are the sum of relevant benchmark returns of each investment class (as may be adjusted for inherent risks within each investment class) multiplied by their target allocations. The General Consultant will verify the appropriateness of benchmarks. Investment class benchmarks are specified in Appendix A.

INVESTMENT ALLOCATION POLICY

Asset/Liability Study: The Board will conduct an asset/liability study as needed, but at a minimum every three years. The purpose of the study is to develop appropriate investment allocation targets and ranges which are generally expected to achieve the performance objectives relative to the liability and liquidity needs of the Pools and the overall risk tolerance of the Board. The Board relies upon analyses and recommendations from the ED, the CIO, the General Consultant, FPPA's actuary, and any other expert opinion that it determines is advisable. Through this process, the FPPA staff may use interim investment allocation targets and ranges reflecting constraints in implementing these allocations over time, including considerations in implementing the Glide Path Pool. The Total Fund will be maintained as a single investment entity, with participation by the Pools to be achieved through accounting unitization.

On June 12, 2026, the Board adopted the following long-term investment allocation targets and ranges:

Investment Class	Long-Term Pool Targets	Long-Term Pool Ranges	Glide-Path Pool Targets	Glide-Path Pool Ranges	Short-Term Pool Targets	Short-Term Pool Ranges
Liquidity	4.0%	1.5%-5.5%	15.0%	9%-19%	30.0%	15%-40%
Global Public Equity	35.0%	+/- 4%	21.0%	+/- 3%	10.0%	+/- 3%
Fixed Income - Rates	7.0%	+/- 2%	24.0%	+/- 3%	45.0%	+/- 10%
Fixed Income - Credit	7.0%	+/- 2%	9.0%	+/- 2%	15.0%	+/- 2%
Diversifiers	13.0%	+/- 2%	8.0%	+/- 2%		
Private Markets	34.0%	+/- 5%	23.0%	+/- 5%		

Portfolio Construction: The CIO recommends the portfolio construction of each investment class. Investment class portfolio construction may vary for each Pool. Portfolio construction includes, but is not limited to, target allocations to underlying investment strategies, appropriate performance and risk expectations, commitment pacing, benchmarks, and broad investment guidelines for each investment class, and any underlying investment strategy. Portfolio construction recommendations must be

CAMBRIDGE ASSOCIATES

FPPA Asset-Liability Study

Project Overview

August 2026 Meeting

The study aligns assets, liabilities, contributions, liquidity, and risk tolerance

What an asset-liability study does

—Tests whether the investment program can fund promised benefits

—Links portfolio design to funding policy and contributions

—Stress-tests the plan across markets, not just an average year

—Converts Board risk tolerance into explicit numerical targets and asset class policy weights

—Creates a shared base of knowledge for support of future decisions

Assets

Expected return, diversification, and implementation

Liabilities

Benefit cash flows, variability, experience

Contributions

Interaction between return expectations, market outcomes and contribution policy on funded status

Liquidity

Cash needs, rebalancing capacity, and private markets pacing

Risk tolerance

How much funded-status volatility the Board will accept

Broader than an asset allocation review: the study evaluates the system's financial function as a whole, not the asset portfolio in isolation.

A variety of constituents will participate; preview of roles and responsibilities

Constituency	Primary role	Key inputs provided
Board	Sets objectives and risk tolerance; approves policy targets.	Funding objectives, tolerance for funded-status and contribution risk, liquidity and governance constraints
Cambridge Associates	Leads the study, investment portfolio modeling, and recommendations	Capital market assumptions, scenario design, potential portfolios, summary and deliverables, cost/benefit of alternative portfolios
FPPA Team	Data flows and requests, sets calendar, opines on key issues of Plan	NAV data, liquidity needs, meeting cadence and objectives, articulating constraints and implementation considerations
Actuary	Supplies liability and funding projections	Valuation results, benefit cash flow projections, funding policy and contribution mechanics, funded status $ figures associated with different rates of return

What the Board receives, and the questions it will answer

Deliverables throughout project

—Scope and objectives

—Education on different components of process and decisions required

—Validated baseline and assumptions summary

—Interim findings with framework of trade-offs

Final deliverables

—Full asset-liability study report

—Recommended policy portfolio, targets, and ranges

—Scenario and stress-tests

—Simple if-then dollar figures for conversations with members and constituents

Questions this process should answer

1. What types of risks and amounts are acceptable?
2. What liquidity and private markets capacity is prudent?
3. How does the Plan's cashflow picture shift over the next decade and beyond?
4. What do different portfolios look like from a return and risk perspective? What are the associated tradeoffs?
5. What is the recommended asset allocation that strikes the best balance of the competing objectives and tradeoffs?

A roughly 1-1.5 year project roadmap built around Board meeting calendar

August 2026
Late Sep – Early Oct 2026

1 Scope and objectives

—Confirm study questions, constraints, and success measures
—Agree on calendar, roles and decision points

December 2026

2 Education sessions and baseline inputs

—Identify key educational areas
—Reconcile actuarial liability, cash flow, and portfolio data
—Review capital market assumptions and current-policy baseline

Feb - May 2027

3 Strategy design and scenario modeling

—Build candidate portfolios and funding-policy pairings
—Model stress, inflation, and contribution-volatility scenarios

June Board Retreat

4 Interim findings and Board retreat check-in

—Present trade-offs and calibrate Board risk tolerance
—Narrow to a short list of strategic options
—Remaining feedback for focus over next two quarters

3Q-4Q 2027

5 Recommendations and Board decision

—Present draft report and recommendations
—Final discussion, adjustments and recommended policy portfolio
—Adopt targets, ranges, and implementation sequencing

Sequence and timeline illustrative; final dates will come into more focus as timeline and project evolves

PENSION ADMINISTRATION SYSTEM

PAS Modernization

Teresa Dupree Chief Information & Technology Officer

FPPA
Fire & Police Pension Association of Colorado

Recap from June

Phase 1 complete

The assessment gave us the fact base

Go to Market

Recommended path

5–7 years

Kickoff planned in 2027, staged over time

Support will end at a future date

Sagitec will eventually stop supporting our current platform version — the clock is not ours to control.

Obsolescence risk

We risk losing the ability to support aging, obsolete technology.

Standing still isn't free

Staff remain the glue between systems — hidden labor, constant rework, and key-person risk grow every year we wait.

The opportunity

Modernizing lets us improve services for members, employers, and staff.

Follow up to your questions

Delivery Risk & Vendor Mgt.

- Delivery risk — what controls
- Contract & vendor management
- If they miss the Service Level Agreement — ramifications?
- SaaS

Staffing & Capacity

- How many internal staff
- Reporting & staffing model
- Impact of running ASPEN while we build
- Staff continuity risk

Review Sagitec Option

- More analysis on the Sagitec upgrade option

FPPA

Delivery Risk & Vendor Management

How we control delivery risk

Risk transfer

We go to market for a proven product, so the solution and delivery risk sit with the vendor — not on our staff.

Independent QA

A separate oversight partner validates progress and quality — a standing control.

Procurement discipline

Defined evaluation criteria, scored demos, and reference checks guard against scope drift.

Data readiness

Dedicated data conditioning and conversion planning — the most under-estimated risk in these projects.

Contingency preserved

A Sagitec upgrade stays available as a fallback.

Service Level Agreements (SLAs)

Service credits & remedies

Defined service levels with financial credits when the vendor misses — misses cost them, not us.

Milestone / delivery based

We pay against deliverables that pass acceptance and testing — outcomes, not activity.

Reporting & cure periods

Performance reporting, clear escalation, and defined windows to fix problems before they compound.

Exit & transition rights

Termination-for-cause and transition assistance so we're never held hostage by one vendor.

Software as a Service (SaaS)

What a modern platform gives us

- A vendor-maintained platform — updates and security patching are their job
- Proven, market-tested capabilities instead of custom-built one-offs
- Better scalability through automation — and a real AI roadmap
- Less infrastructure and key-person burden on our small team

Minimum Requirements

- Data ownership and residency — our members' data stays ours
- Security, audit, and traceability requirements written into the contract
- Exit and data-portability rights so we can leave if we must
- Enforceable SLAs

There is a middle path: we keep control of configurability, and direct access to our data.
We can manage this in our requirements and vendor review process along side our oversight vendor.

Staffing & Capacity

Cross-functional collaboration

Subject Matter Experts

Our business subject-matter experts (SMEs) own requirements for their area.

Business Analysis

Translating business requirements into technology.

Protected, scheduled time

SME and BA time is planned around the day job — lighter during design, heaviest during testing and go-live — so the program never blindsides operations.

IT & data experts throughout

Integrations, security, environments, and conversion rules stay covered end to end by our IT and data staff alongside the vendor.

We are integrating knowledge between the business and IT.

D

"How many internal staff?"

What we know today

Project Manager

Dedicated — reports to CITO

- Leads day-to-day project execution
- Manages schedule, budget, and risk
- Coordinates vendor and FPPA teams
- Reports progress to governance committee.

Database Administrator (DBA)

Full-time — needed ASAP

- Data profiling and assessment
- Data cleansing and remediation
- Conversion and migration support
- Data validation and reconciliation

We cannot predict other staffing at this time and will know more once the PAS vendor is selected

Running ASPEN while we build

Service never slips

ASPEN stays fully supported throughout — preserving day-to-day service is a hard rule, not a hope.

There is a double-carry

For the overlap, we keep supporting ASPEN while building the new system. That parallel cost is real — and planned for.

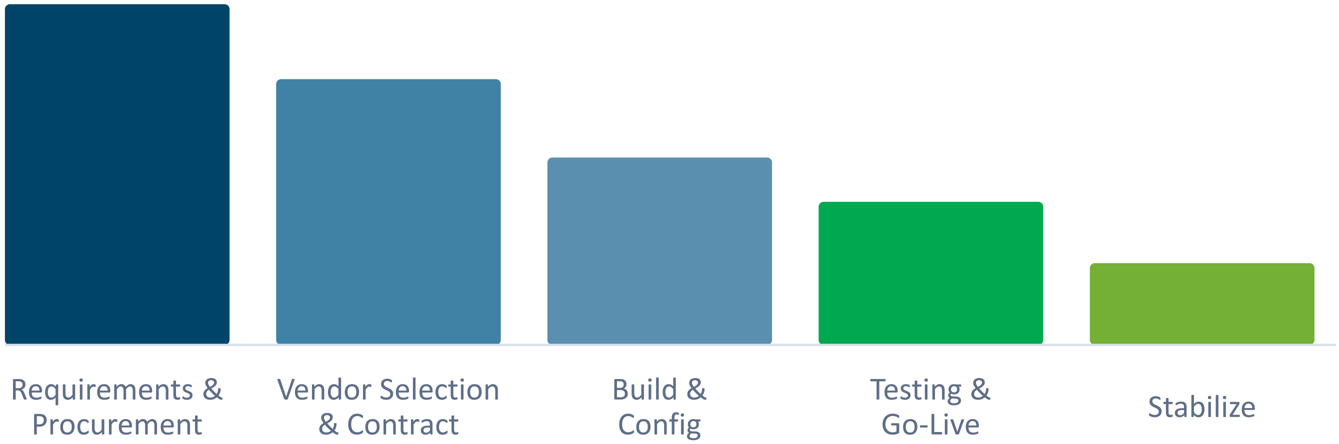
We shift ASPEN to stability

Once the build starts, ASPEN work tilts toward stability and technical-debt reduction — not big new features we'd soon replace.

Slow development of ASPEN while we implement new system to balance workload and spend.

CITO capacity planning

Involvement is front-loaded, not flat across the timeline



There is always backup.

A dedicated Program Manager and the independent oversight vendor carry the day-to-day, so the program never depends on one person.

AI is built into this program

Governance already live

- AI Charter & Use Policy approved
- Risk tiers & a Central AI Registry
- Claude running in our Copilot environment

AI shaped the assessment

- AI readiness was reviewed in Phase 1
- We evaluate AI's role in the core approach
- An AI strategy is part of the plan

A funded AI roadmap

- Go to Market gives us AI integrations & roadmap
- Upgrade path limits that AI roadmap
- Pre/parallel AI use cases with cost-benefit

The road ahead

MULTI-YEAR SHAPE

2026 Q3–Q4	2027	2028	2029	2030	2031	2032

Requirements → Procurement → Vendor selection → Implementation → Data conversion → Go-live & support

0–90 days

- Stand up governance & working teams
- Confirm operating principles & metrics
- Begin requirements mobilization

3–6 months

- Finalize requirements
- Build procurement & evaluation strategy
- Issue the PAS RFP; complete data assessment

6–9 months

- Run vendor evaluation & scoring
- Demonstrations & due diligence
- Procure oversight vendor; data conditioning

9–12 months

- Select preferred vendor & negotiate
- Prepare implementation mobilization plan
- Ready to move into build

FPPA

What we are asking of you today

1 **Confirm Go to Market & start Phase 2** Requirements → vendor selection & contract negotiation — already budgeted (~$320K).

2 **Budget Amendment for Database Administrator for 2026** Not budgeted for 2026; hiring takes months — we need to open the requisition today.

Thank you — I welcome your questions.

PENSION ADMINISTRATION SYSTEM

PAS Modernization

Program Governance, Budgeting, and Reporting

Kevin Lindahl, Executive Director
Adam Franklin, Deputy Executive Director

FPPA
Fire & Police Pension Association of Colorado

Governance of the PAS Program – Reporting Structure (1/2)

FPPA Board of Directors

Approves the Program Scope and Budget; reporting to the Board at regular meetings; budget approval through the Board Budget Committee; Program risks evaluated by Audit Committee

Executive Sponsor · Executive Director

Owns accountability to the Board; has oversight of the PAS Governance Committee, and the oversight vendor.

PAS Governance Committee

Executive team, Project Manager. Oversight of all project activities including reviewing output from the CITO, our oversight vendor, and the project manager. IT staff will participate.

FPPA

Governance of the PAS Program – Reporting Structure (2/2)

Chief Information & Technology Officer

Manages the day-to-day program, project manager, and oversight vendor, in conjunction with the ED. Accountable to the PAS Governance Committee and ED.

Independent Oversight / QA

Runs the program day to day project leadership and documentation, Accountable to the CITO, PAS Governance Committee, and ED.

Project Manager

Reports to CITO for day-to-day management, accountable to the PAS Governance Committee for milestones and deliverables.

Projected PAS Program cost over the next 10 years

Cost Component	Estimated Range
Requirements & Procurement (budget has board approval)	~$320k
Data assessment & strategy	~100k
PAS software implementation	$9.5M - $16.0M
Data profiling & conversion	$1.5M - $3.0M
Oversight / QA / testing / training	$2.5M - $5.0M
Organizational change management	$0.5M - $1.0M
Contingency (~25%)	$3.6M – $6.3M
Total program projected range	**$18.1M - $31.8M**

Projected 10-YEAR TOTAL COST OF OWNERSHIP

$27.1M – $47.8M

Includes :

- *Implementation costs (one-time start-up costs)*
- *ongoing operational costs (to be included in the annual budgets) for the platform over ten years*
- *projected Inflation at 3% per year*
- *Not included are the costs of operating the Sagitec Aspen system during implementation*

FPPA

Board Oversight, Budgeting and Reporting

- **The Board has approved PAS modernization as a strategic objective**
- **Program reporting will be made to the Board at regular meetings**
- **Budget approval for each phase will be done through the Budget Committee and Board budgeting process**

  While contractor selection will be done by staff, the Board will approve budgets for each phase of the project. Some phases will require multi-year budget approval. Approved and budgeted funds will be reserved for payment over the course of multi-year phases.
- **Program risk management will be reviewed by the Audit Committee**

FPPA

What’s next? Phase 2 — in 2026 budget

Requirements gathering › Process refinement › RFP / market solicitation › Vendor demos & evaluation › Vendor selection › Contract negotiation

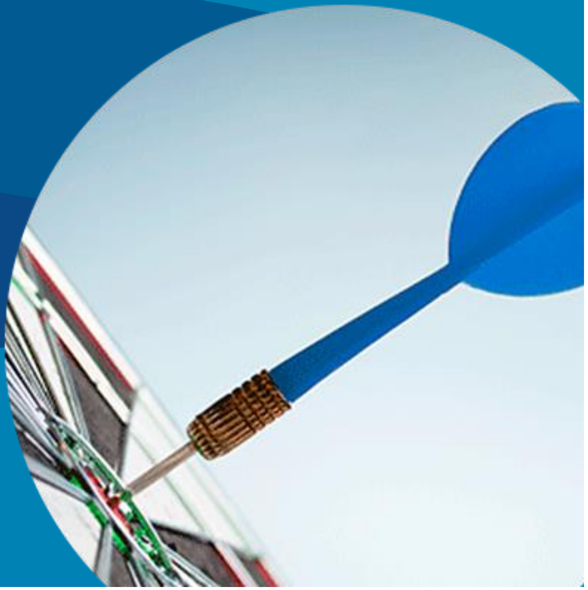
Funded and ready

- Estimated at ~$320K — already in the budget.
- We are reviewing preliminary Phase 2 Statement of Work with Linea.
- Additional Board budget approval required before Vendor contract is executed.

Current COLA Findings

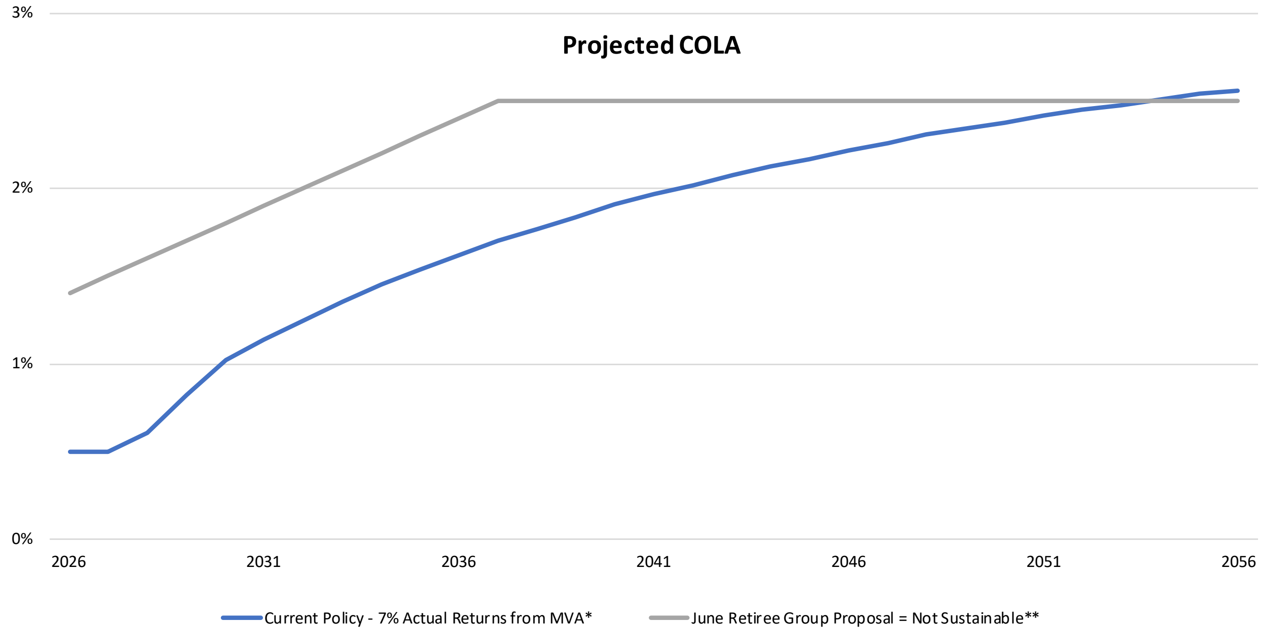
August 20, 2026

Dana Woolfrey, FSA
Joe Newton, FSA



Where We Left Off In June

- Retiree group presented COLA model suggesting Board could grant 1.4% in 2026, increasing by 0.1% per year until 2.5% in 2037
- Suggested could afford to provide more for everyone = win-win



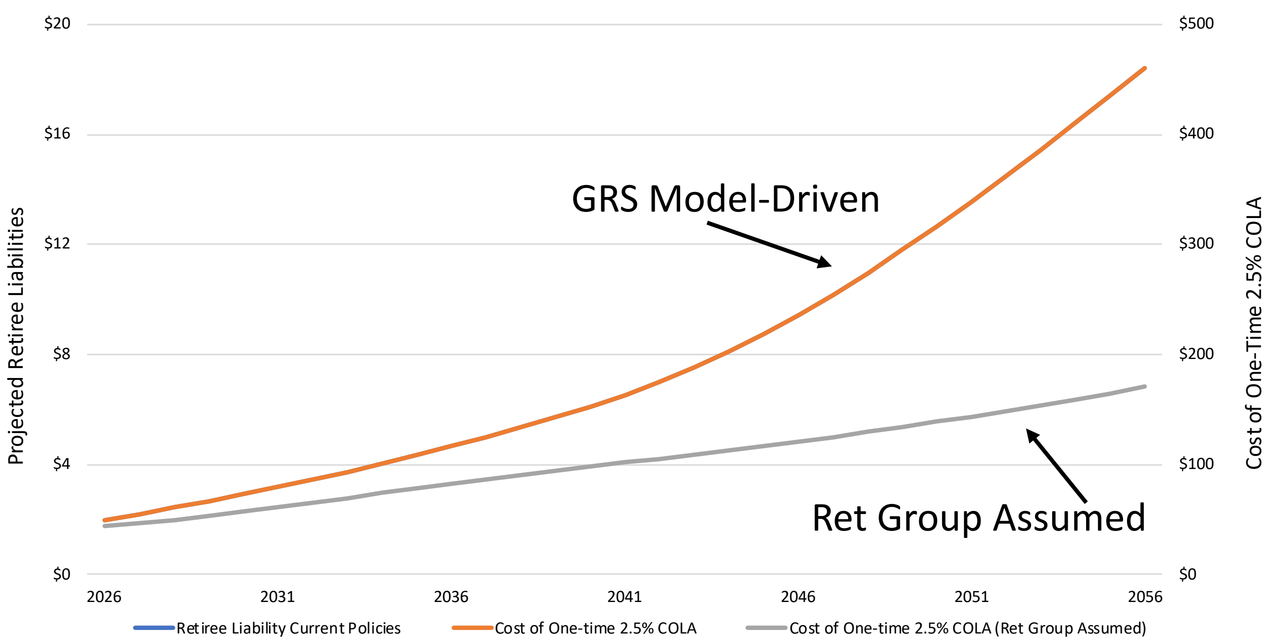
*If all actuarial assumptions are met.
**Not based on actuarial policy or projection.

GRS Model vs. Retiree Group Model

- GRS projection model based on full underlying actuarial valuation
  - Full census data, benefit eligibility provisions, probabilistic assumptions
  - Reflects flow of lives
    - Orderly transition of current actives
      - Termination and retirement probabilities
      - Associated projected benefit payments and transition to retiree liability
    - Weaves in projected new hires
    - **Reflects true nature of SRPs demographics**
      - Not mature plan
        - Plan started in 1980
        - Much reentry since then
        - Significant service purchase along the way
- Retiree group model starts with valuation outputs and projects forward with simplified macro assumptions
  - Starting total liability and reserve
  - Rolls forward reserve based on algebraic equations and assumed additions/deletions

The Primary Flaw with Original Model and the Supposed Win-Win

- Assumed retiree liability and COLA cost growth of only 3.25% in near-term
- SRP not mature plan, retiree liability growth of 7% for at least 30 years



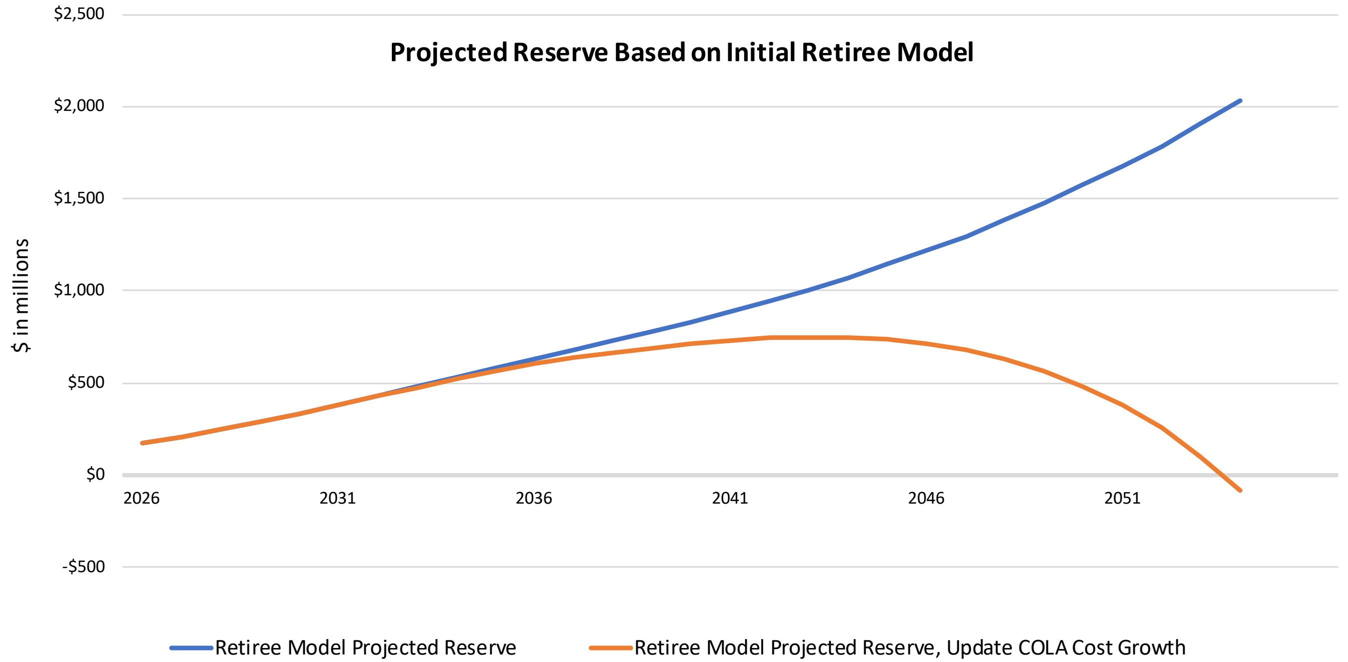
Resulting 30-year growth 7.7% per year

GRS Replication of Retiree Group Model

- GRS set up projection mimicking retiree group model
- If change only one parameter = growth of the COLA Cost/Retiree Liabilities, the two models produce similar decision making information

What does retiree model show if revise COLA growth consistent with GRS model?

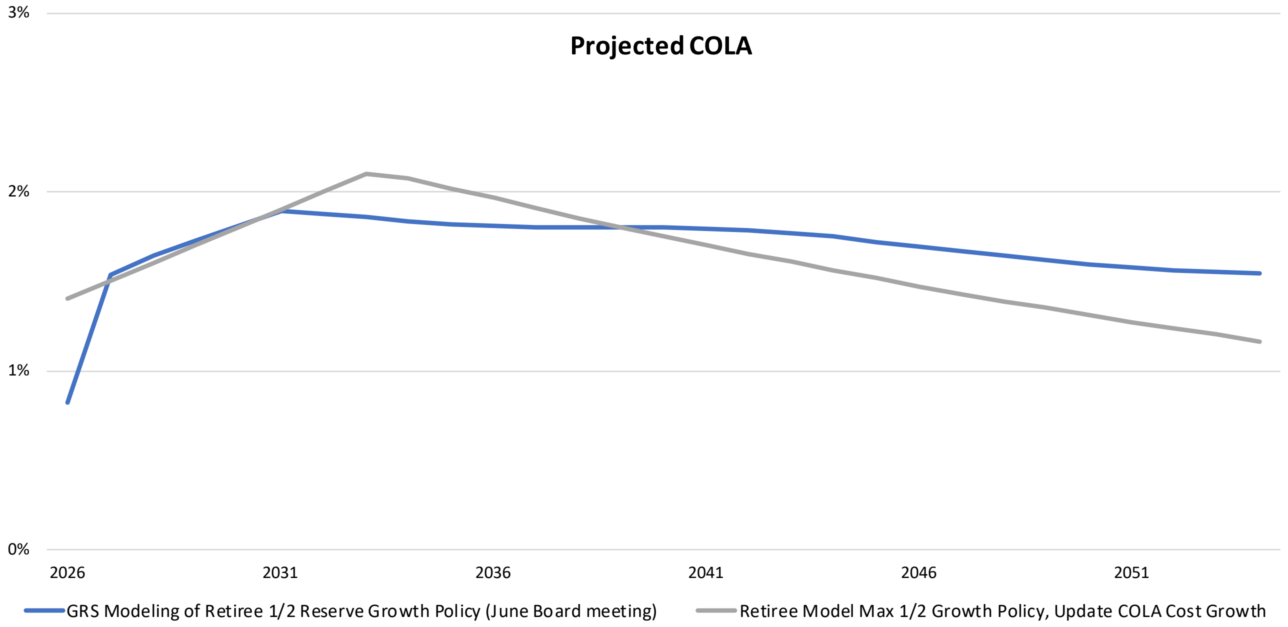
- If update projected COLA cost, BOTH models (retiree group/GRS) say this pattern of COLAs (1.4%, 1.5%,…2.5%) is **unsustainable**



GRS

What does retiree model show if revise COLA growth consistent with GRS model?

- If update projected COLA cost, BOTH models (retiree group/GRS) show that with a ½ reserve growth approach, <u>future retirees are expected to receive less COLA</u>



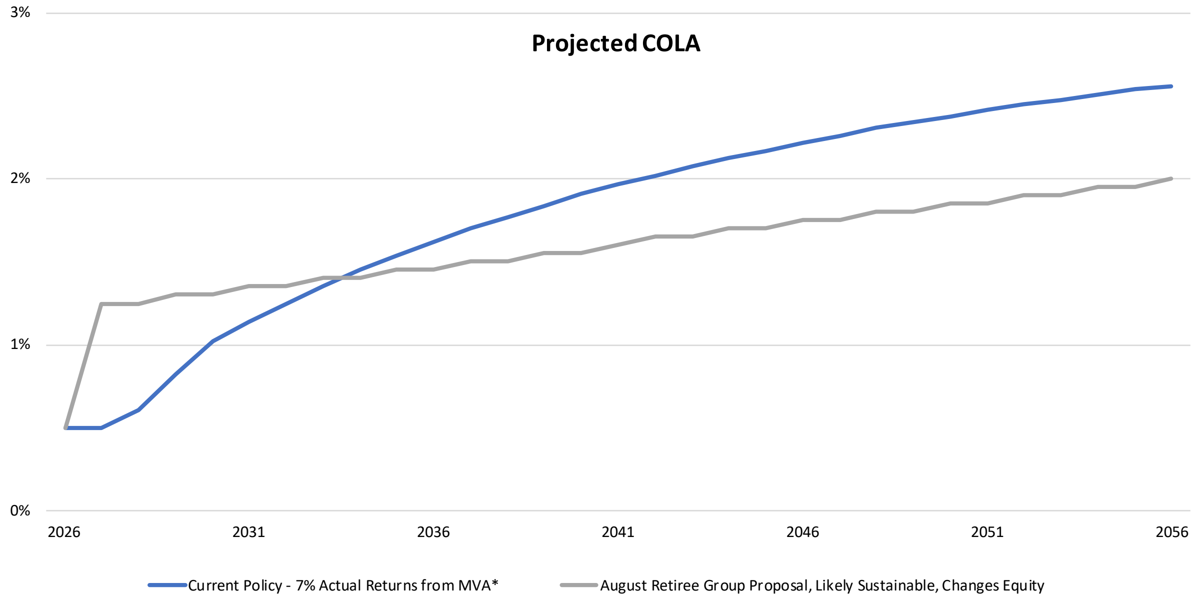
GRS

Revised Retiree Group Proposal

- Retiree group came back with alternate proposal based on updated model
- 1.25% increasing by approximately 0.05% every two years
- Active SRA gets 1/10th the cost the COLA granted

Revised Retiree Group Proposal

- Shows there is **no silver bullet**
  - Less COLA for future retirees
  - Less future resilience for plan
    - Building reserve and the variability of future COLAs associated with it is the only lever to deal with adverse experience
  - Would create unfunded liability



GRS

GRS Comments on Revised Retiree Group Model

- Shows what GRS projections have shown for years, move the lever up on near-term COLAs, push the lever down on longer-term COLAs
  - Gives to current retirees at expense of future
  - Zero sum game
- Designed to maximize near-term COLAs while maintaining *some* upward trend on projected COLAs
  - Is *some* upward trend in the projected COLA sufficient response to inequity in contributions?

GRS

GRS Comments on Revised Retiree Group Model

- SRA
  - Gives short-term small reward of small portion of their own contributions (0.2% of pay in first year) in exchange for long-term loss of COLAs.
  - In first year
    - Gives current retirees an *additional* $16 million in COLA
    - Gives actives $2.7 million in SRA

Summary

- Current policy remains sound and builds COLAs/Reserve to meaningful levels over time
  - 0.5% is highest since 2022
  - 1.0+% expected in next five to 10 years
  - Targets 2.5% over the long-term
- There are other policies, some which would give more now, BUT
- There is no silver bullet to provide more for everyone
  - Zero sum game

GRS

Fire & Police Pension Association of Colorado

Statewide Retirement Plan

COLA Task Force Charter

1. Purpose and Background

The Fire & Police Pension Association of Colorado ("FPPA") Board of Directors (the "Board") is establishing the Statewide Retirement Plan ("SRP") COLA Task Force (the "Task Force") to bring together Board representatives, Members, both actives and retirees, Employers and FPPA staff, in a structured, good-faith dialogue regarding Cost-of-Living Adjustments ("COLAs") paid from the SRP.

This Charter serves as the touchstone document for the Task Force. It establishes the common ground rules, guiding principles, and objectives that will root and guide the Task Force's work, and it defines how the Task Force will operate and report to the Board. The Charter does not itself decide any COLA policy question; it exists to ensure that whatever options and trade-offs the Task Force ultimately identifies are developed within a shared, agreed-upon framework.

As the plan was adopted by the legislature, the SRP does not guarantee or promise any specific COLA — COLAs remain discretionary and subject to the Board's fiduciary duty under the SRP's governing statute. Where members may disagree is on the harder questions: how much of a COLA should be paid, when, to whom, and — if a COLA is ever over-promised relative to the SRP's funded status — who bears the impact and who would be required to contribute more to correct it. The purpose of the Task Force is to explore these questions openly and bring forward well-informed options and trade-offs for the Board's consideration, not to resolve them unilaterally.

2. Guiding Foundation

The Task Force's work is rooted in FPPA's established strategic anchors, which serve as the foundation for decision-making across the organization. Every option, analysis, and recommendation the Task Force develops should be evaluated against these anchors:

- **Maintaining a Well-Funded Status —** preserving the long-term financial health of the SRP, including fair and stable benefits, sound investment returns, and prudent management of contributions and assets.
- **Proactive Risk Management —** identifying and thoughtfully managing the risks associated with benefit adjustments, including actuarial, funding, and intergenerational risk, before they become crises.
- **Being Trustworthy —** protecting FPPA's relationships and reputation with all stakeholders — active members, retirees, Employers, and the public — through transparency, education, and high-touch communication.

In addition to these strategic anchors, the Task Force's work is bound by the legal and fiduciary obligations that the Board and FPPA staff owe to SRP Members and beneficiaries. These duties apply to every option the Task Force considers and every recommendation it brings forward:

- **Duty of Loyalty —** acting solely in the best interests of SRP Members and beneficiaries as a whole.
- **Duty of Impartiality —** dealing fairly and impartially among all classes of beneficiaries, including current active members, current retirees, and future members, when their interests may diverge.
- **Duty of Prudence —** exercising the care, skill, and caution that a prudent fiduciary would exercise, considering the SRP's purposes, funded status, and long-term sustainability.

3. Shared Ground: Concepts Generally Agreed Upon

While Task Force members may disagree on the specifics of COLA amount, timing, and allocation of risk, the following concepts are generally agreed upon and will serve as shared starting points for the Task Force's discussions. These are not conclusions that foreclose further analysis — the Task Force may test, refine, or revisit them as data and discussion warrant — but they represent the common ground from which the work begins:

- Compounded COLAs are preferred to other forms of benefit adjustment (such as one-time, non-compounding payments), when the SRP's funded status can support them.
- The SRP should not create a new, lesser tier of benefits as a means of addressing COLA funding concerns.
- Intergenerational equity — fairness among current active members, current retirees, and future members — is a critical consideration in any COLA recommendation, particularly given that different member groups have paid different contribution rates over time and that some generations of members have received supplementary separate retirement accounts.

4. Scope and Objectives

Scope: The Task Force's work is scoped exclusively to COLA policy for the Statewide Retirement Plan. Matters relating to other FPPA-affiliated plans, benefit provisions unrelated to COLA, or SRP matters outside the COLA context are outside the Task Force's scope unless the Board expressly directs otherwise.

Objectives: The Task Force is charged with:

1. Reviewing relevant actuarial, financial, and demographic analysis regarding the SRP's funded status and the sustainability of current and alternative COLA approaches.
2. Discussing the perspectives and interests of active members, retirees, and employers as they relate to COLA amount, timing, and eligibility.
3. Examining how different COLA approaches would affect intergenerational equity and the allocation of funding risk among stakeholder groups.
4. Surfacing a range of options and associated trade-offs — rather than a single consensus recommendation — for the Board's consideration, given that unanimous agreement among Task Force members on these questions is unlikely.
5. Grounding all discussion and options in FPPA's strategic anchors and fiduciary duties described in Section 2.

5. Governance and Authority

The Task Force is advisory only. It has no authority to adopt, amend, or bind the Board or FPPA to any COLA policy, benefit change, or funding decision. All authority to determine COLA policy for the SRP remains with the Board, consistent with C.R.S. § 31-31.5-410 and the Board's fiduciary responsibilities.

The Task Force will be led by co-chairs appointed by the Board Chair. Task Force membership is set out in Exhibit A to this Charter. Because membership may change over time, Exhibit A — rather than the body of this Charter — will be updated to reflect the current roster, and such updates do not require re-adoption of this Charter.

Reporting: The Task Force co-chairs will report to the full Board at Board meetings, bringing forward any recommendations, options, or trade-offs developed by the Task Force for the Board's consideration and discussion.

6. Decision-Making Approach

Given the range of perspectives represented and the acknowledged likelihood that Task Force members will not reach unanimous agreement on COLA amount, timing, allocation, or risk-bearing, the Task Force will not operate on a consensus or voting model. Instead, the Task Force's role is to surface the range of options and associated trade-offs — including areas of disagreement and the reasoning behind differing viewpoints — for the Board to weigh and decide. Where members hold differing views on a given option, those differing views should be documented and presented to the Board alongside the option itself, rather than resolved or suppressed within the Task Force.

7. Meetings and Timeline

The Task Force will hold its first organizational meeting in September 2026, with subsequent meetings held on an ad hoc basis as needed to review analysis, discuss findings, and develop options — rather than on a fixed recurring schedule. The Task Force is expected to remain active for at least one year given the complexity of the issues involved and the analysis required (including independent actuarial review of the SRP's COLA structure).

This Charter does not establish a fixed end date or sunset provision for the Task Force. The Task Force will continue its work until the Board determines its objectives have been sufficiently addressed or otherwise directs that the Task Force be concluded.

8. Transparency and Communications

Task Force materials and discussions are presumed public, consistent with FPPA's commitment to transparency with its members, retirees, employers, and other stakeholders, unless a specific matter is otherwise designated as confidential (for example, by the Board, General Counsel, or applicable law). Task Force co-chairs and staff liaisons should use judgment in flagging any such exceptions as they arise.

9. Adoption

This Charter is submitted to the FPPA Board of Directors for review and adoption as the governing charter of the Statewide Retirement Plan COLA Task Force.

Adopted by the FPPA Board of Directors this ____ day of ______________, 2026.

Board Chair, FPPA Board of Directors	Date

Exhibit A: Task Force Membership

This Exhibit lists the current Task Force co-chairs and members. This Exhibit may be updated by FPPA staff to reflect changes in membership over time without requiring re-adoption of the Charter.

Co-Chairs

- Bill Clayton, Board Member
- Don Lombardi, Board Member

Members

- Sherryl Dillon — Executive Director, Colorado Springs Police Protective Agency (CSPPA)
- Lindsay Wiley — Deputy Administrator, Montrose Fire (Employer Representative)
- Jennifer Steck — Denver Police Retiree Group
- Ian Culverhouse — Denver Police Retiree Group
- Henry Jones — Retiree, Denver Police
- Jason Berglund — Active Member, South Metro (SRP re-entry)
- Michael Deedon — President, State FOP; Active Police Member, Broomfield Police
- Jon Beattie — Active Member, West Metro
- Derek Wheeler — Active Member, Colorado Springs Fire
- Kevin Reichenbach — President, Colorado Professional Fire Fighters (CPFF); Active Firefighter, West Metro
- Frank Kerber — Active Member and Representative, Denver Police Protective Association
- TJ (Tab) Davis — Active Member, Denver Police
- Angelo Abeita — Denver Police (retiring)
- Troy Ortega — Sergeant (Retired), Denver Police
- Elizabeth Haskell — Lobbyist, Colorado Municipal League (CML)
- Ann Terry — Executive Director, Special Districts Association
- Megan Wagner — Governmental Affairs Manager, Special Districts Association
- Dan Durkee — Chief, Platteville-Gilcrest Fire
- Ken Watkins — Executive Director, Colorado State Fire Chiefs (Retired Grand Junction Fire Chief)
- Scott Rogers — Retiree, West Metro
- Kerry George — Assistant Finance Director, City of Colorado Springs (Employer)
- Cynthia Teagarden — Payroll and Pension Supervisor, Colorado Springs
- Laura Hall — Pension Plan Administrator, Denver (Employer Representative)
- Joey Lechuga — Active Member, Poudre Fire
- Eric Tade- Denver Fire

FPPA Staff and Advisory Support

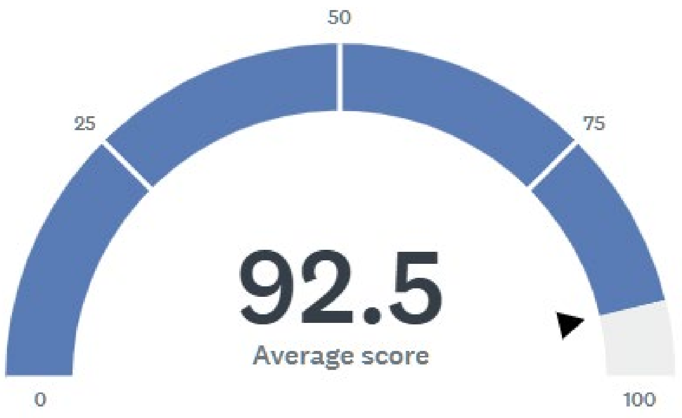
- Kevin Lindahl, Executive Director, FPPA
- Adam Franklin, Deputy Executive Director, FPPA
- Scott Simon, Chief Investment Officer, FPPA
- Chip Weule, Chief Benefits Officer, FPPA
- Ahni Smith, Chief Operations Officer, FPPA

- Kevin Gallaway, General Counsel, FPPA
- Andrea Koelzer, FPPA Staff Liaison, FPPA
- Dana Woolfrey, Actuary, GRS Consulting
- Joe Newton, Actuary, GRS Consulting

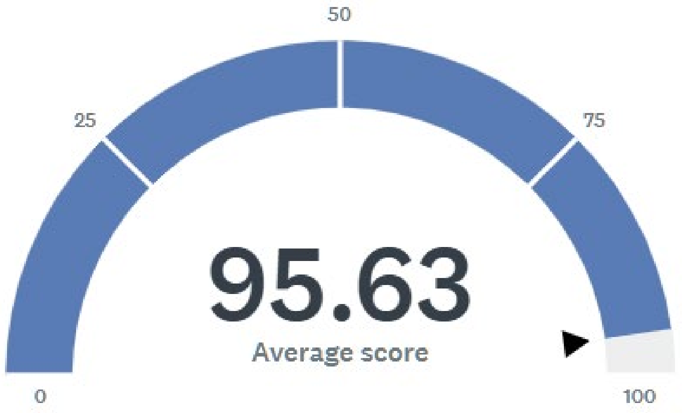
FPPA | Fire & Police Pension Association of Colorado

2026 Board Self-Evaluation

The Board reflects a good understanding of state law and the FPPA mission, vision and values when addressing key issues throughout the year.

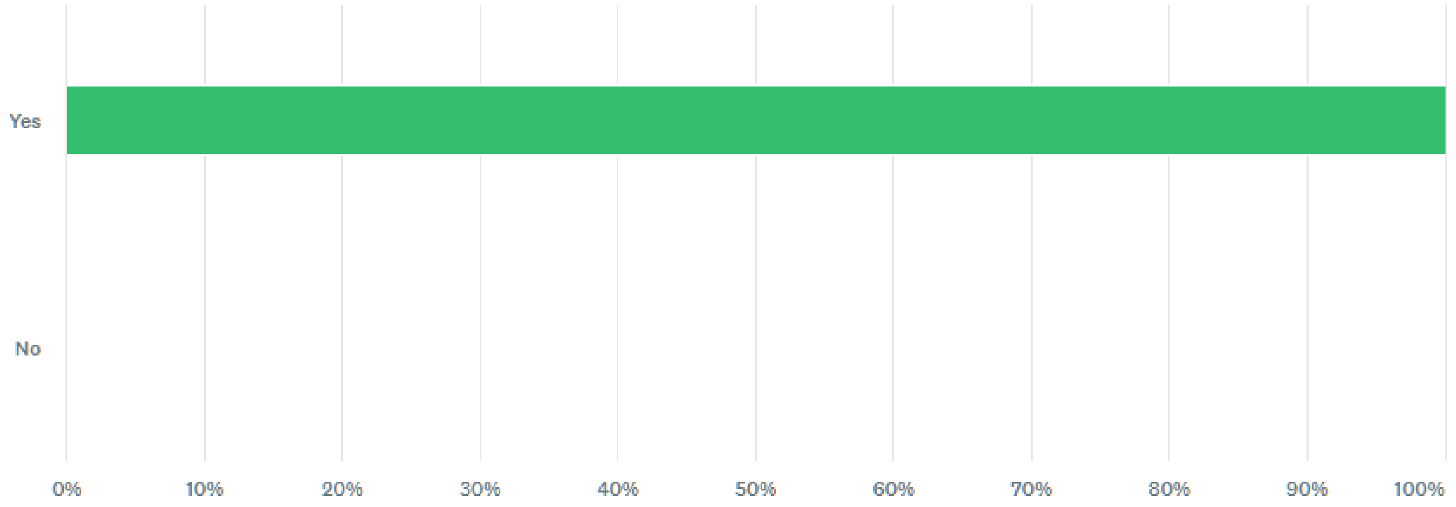


The Board supports efforts to accomplish the strategic planning goals and objectives.

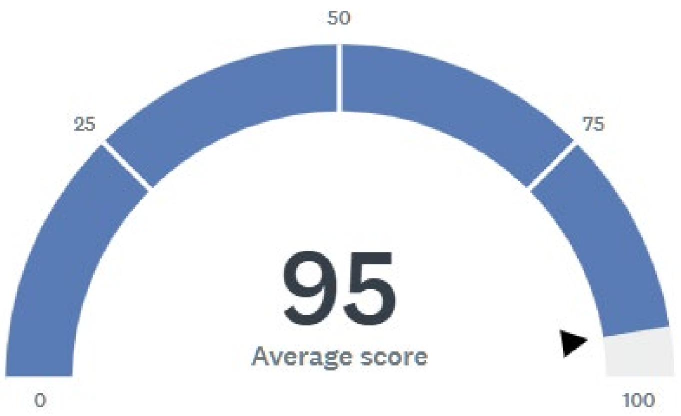


Fire & Police Pension
Association of Colorado

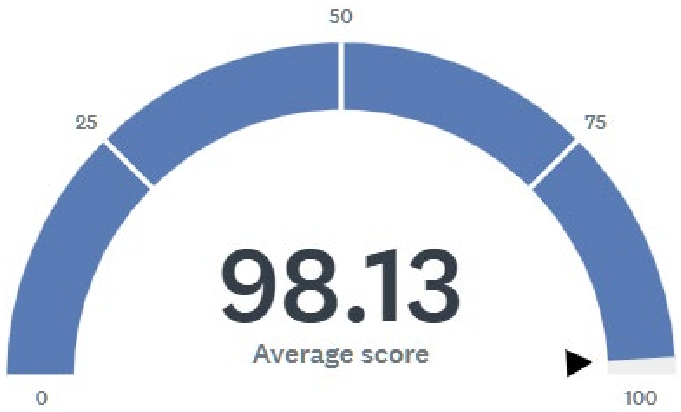
The Board conducted a comprehensive evaluation of the Executive Director according to policy.



The Board ensures that new Board members are given a prompt, thorough orientation.

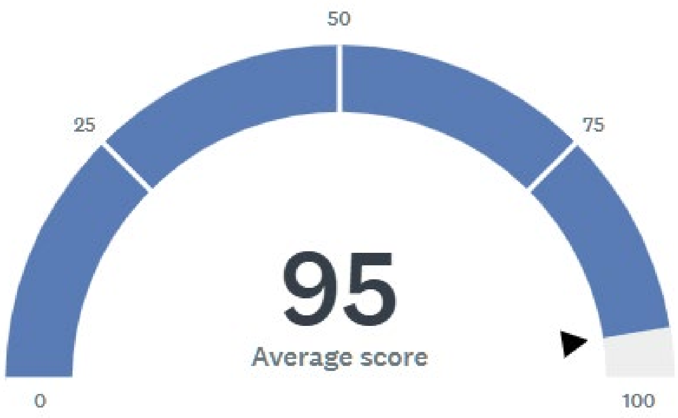


The Board follows the policies and procedures it has established.

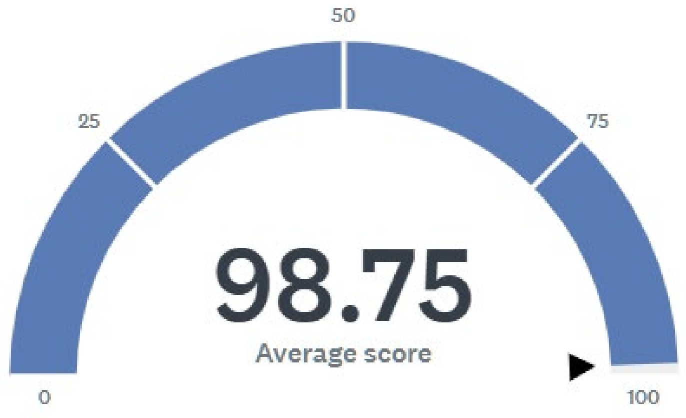


FPPA | Fire & Police Pension Association of Colorado

The Board reconsiders and revises policies, as necessary.

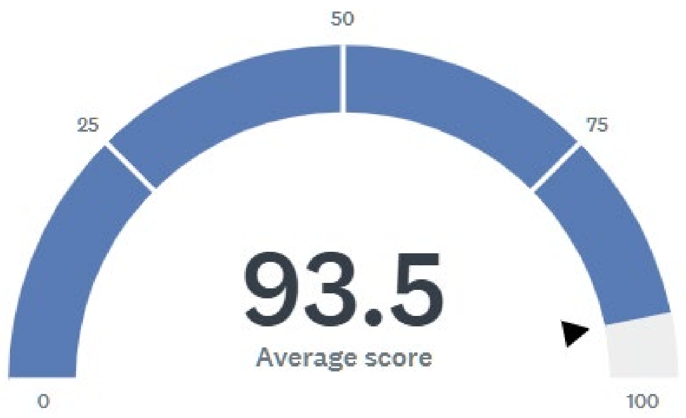


Board meetings are conducted in a manner that ensures open communication, meaningful participation and sound resolution of issues.

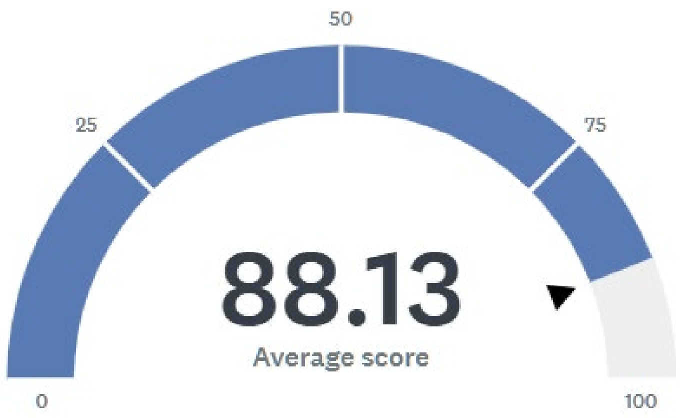


FPPA | Fire & Police Pension Association of Colorado

After discussions and consideration of differing opinions, the Board is able to reach consensus and "speak in one voice."

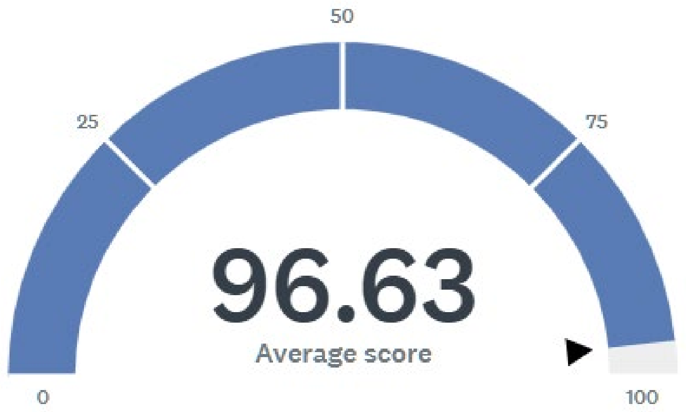


The Board receives timely, accurate and useful information upon which to make decisions.



FPPA | Fire & Police Pension Association of Colorado

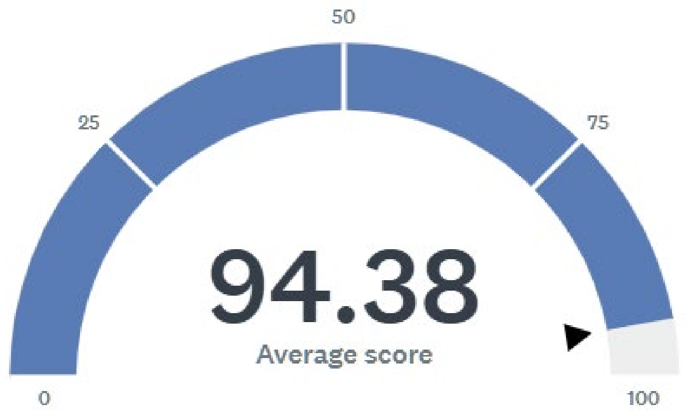
The Board reviews and adopts a reasonable operating budget that is followed throughout the year.



FPPA | Fire & Police Pension Association of Colorado

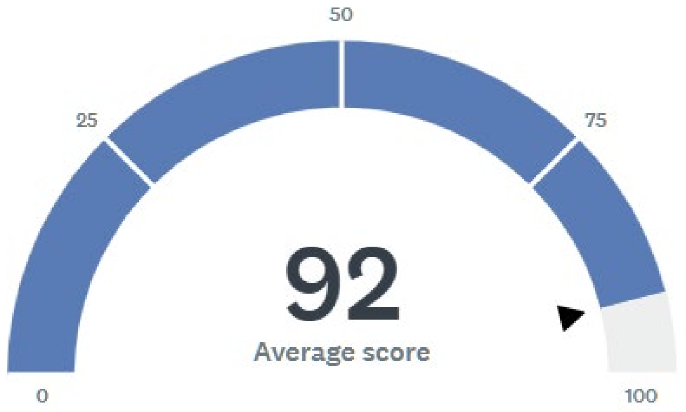
The Board regularly monitors investment performance and measures it against relevant benchmarks and universes.

The Board regularly monitors service to members, retirees and participating employers.



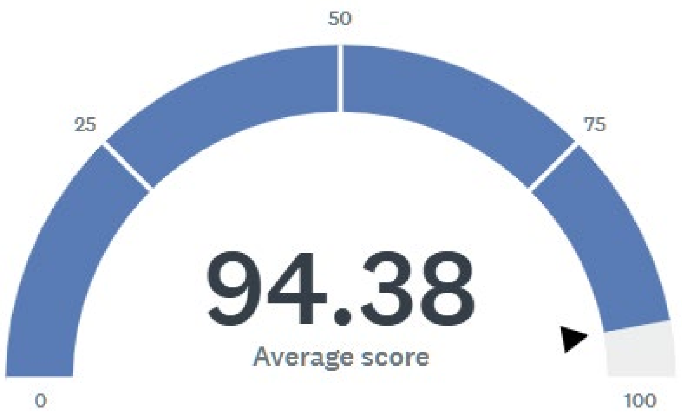
FPPA | Fire & Police Pension Association of Colorado

The Board stays abreast of issues and trends, using this information to assess and guide FPPA over the long term.



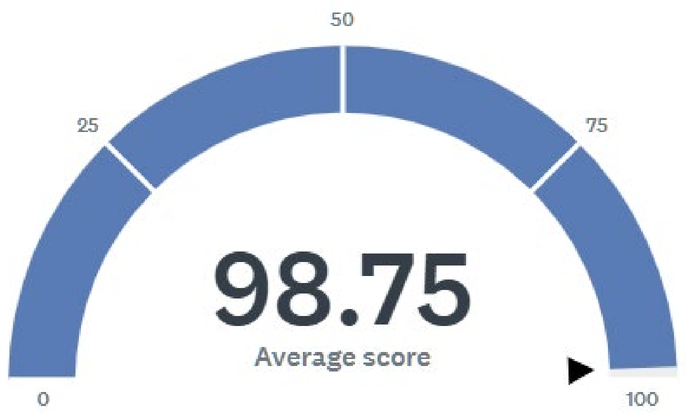
FPPA | Fire & Police Pension Association of Colorado

The Board comprehends and respects the difference between its policy-making role and the Executive Director's management role.



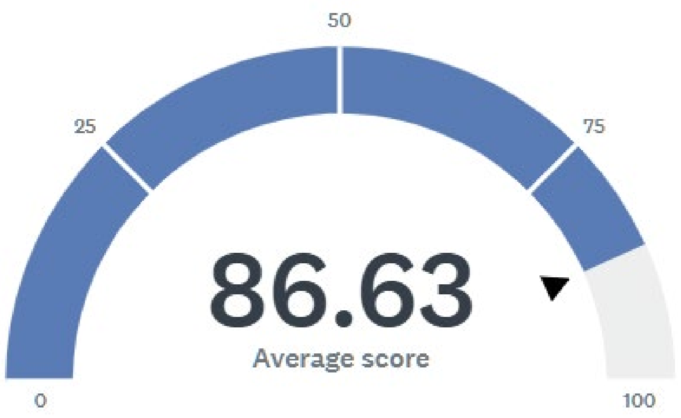
FPPA | Fire & Police Pension Association of Colorado

Board expectations and concerns are promptly and effectively communicated to the Executive Director.



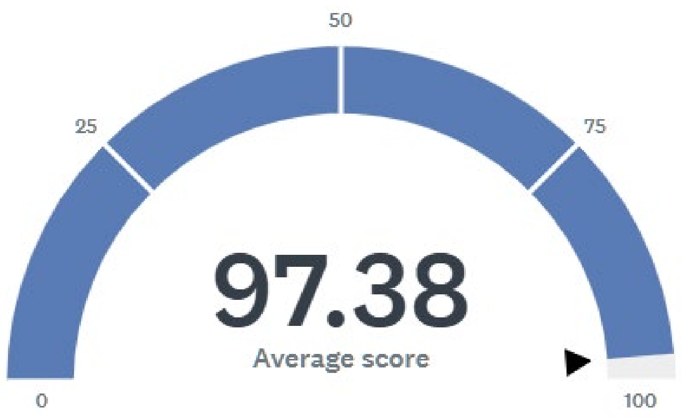
FPPA | Fire & Police Pension Association of Colorado

The Board anticipates issues to avoid reacting to crisis situations.



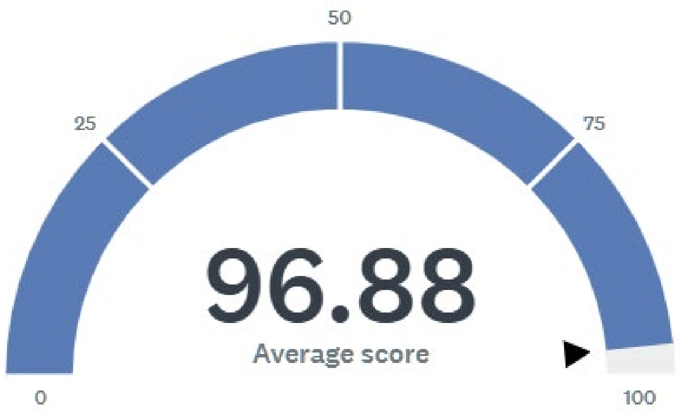
FPPA | Fire & Police Pension Association of Colorado

The Board engages in long range strategic thinking and planning.



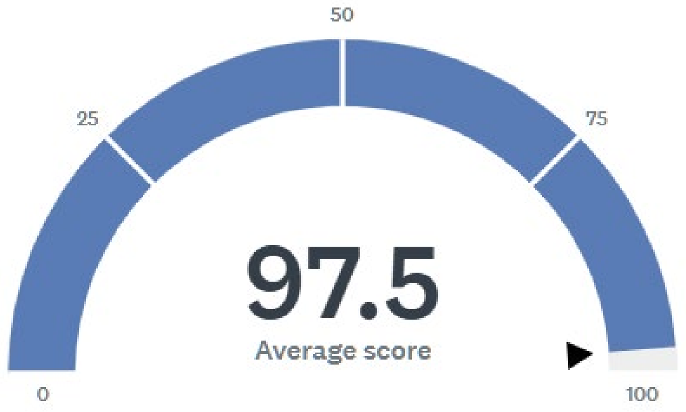
FPPA | Fire & Police Pension Association of Colorado

The Board handles ethical issues promptly and professionally.



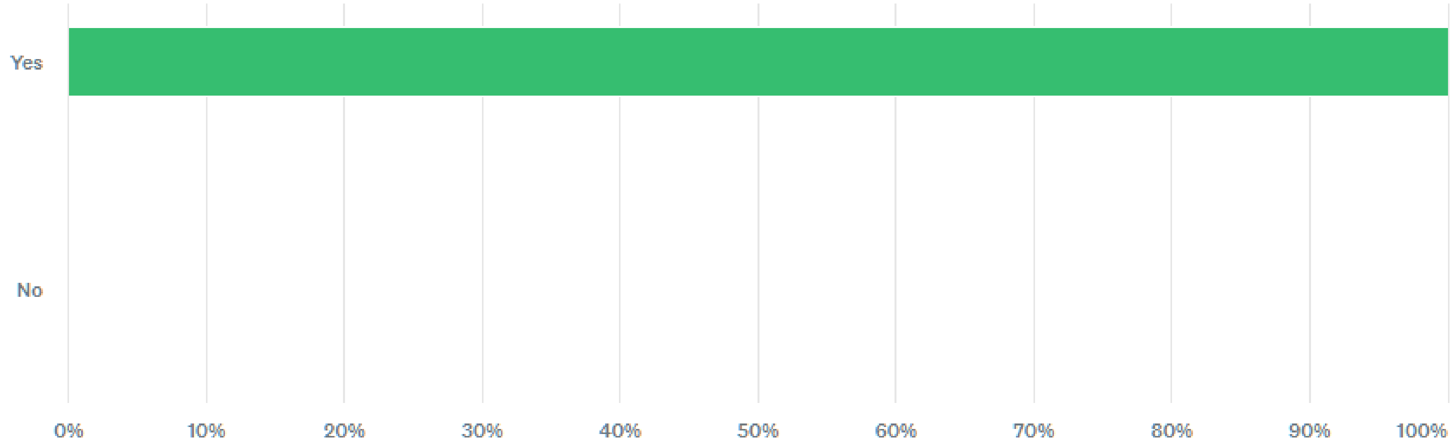
FPPA | Fire & Police Pension Association of Colorado

Respect is shown among Board members and between the Board and staff.



FPPA | Fire & Police Pension Association of Colorado

The Board conducted a self-evaluation and took steps to improve its governance.



Identify the three greatest achievements of the Board during the past year

- Promoting Adam to Deputy Director. Getting the D&D changes made.
- Working to complete the final phase of the ED succession plan. Implementing improvements to Investment Staff incentive compensation. Engaging retired stakeholders and incorporating feedback into appropriate long range planning, while maintaining right priorities.
- Developed a succession plan -Hired a Deputy Executive Director -SWDD Changes
- Succession Planning and the appointment of Adam Franklin. Revised Incentive Comp Policy for the Investment Staff
- 1. Candidate review process and actual selection of Deputy ED and successor ED 2. Updates to the Disability Plan and rules 3. Payment of 1x cola in Oct/Nov. 4.Increased education of Board on IT needs, AI and overall educational sessions (e.g. proxy voting and state initiatives) 5. our continued full funding status in volatile market
- Succession planning and hiring new ED.
- setting up a process to pick a new ED Engaging with retirees about COLA's Learning how to use the Latte' machine

What critical issues need to be addressed by the Board in the future?

- COLA
- This has been on this list for a few years, but COLA's and plan to make appropriate long-term decisions on COLA policies.
- - Successfully implement a modern pension administration system that is efficient, user-friendly, and aligned with long-term goals. - Strengthen member engagement in retirement planning. Provide tools and education that support member's retirement readiness. - Maintain robust cybersecurity practices to protect sensitive data and uphold trust in the system.
- COLAs, Support for Executive Director
- Ambassador Program to address conflicting goals of retirees, actives and employers.
- 1. Continued work on the IT and AI Procedures/Requirements for security and enhanced services to our members 2. Continued education and analysis of our investment policies and funding for long term core member benefits, and whether COLAs can be accommodated without becoming underfunded or manipulating our actuarial assumptions 3. prioritizing full funded status with reasonable and prudent assumptions
- COLAs ED transition
- COLA's, investment policies and sound fiscal policies

Is there anything else you'd like to add or comment upon?

- I would like to see a little more independent thinking from the Board. Sometimes we get into group think.
- We have a very engaging and dedicated board and I appreciate all the diverse backgrounds that make us very productive as a board. All are very dedicated to our staff and members.

FIRE AND POLICE PENSION ASSOCIATION OF COLORADO ("FPPA")

NOTICE OF PROPOSED RULEMAKING

This Notice of Proposed Rulemaking is issued in accordance with FPPA Rule 1202(1), C.R.S. §§ 31-31-202 and 31-31.5-102. A public hearing will be held Thursday, October 1, 2026, at 9:00 a.m. in the FPPA Board Room at 7979 E. Tufts Ave., Suite 900, Denver, CO 80237.

The FPPA Board will consider proposed rules on the subjects and issues described below.

Persons desiring to submit written data, views, or arguments to the FPPA Board are asked to submit them to FPPA by September 24, 2026. The Board will consider all written submissions as well as any oral testimony taken at the public hearing. Comments will also be accepted via email at kmoore@fppaco.org. Please include your name and business or home address with all correspondence.

A description of the subjects and issues involved in the proposed rulemaking concerning the **FPPA Rules and Regulations** are as follows:

- Amend the definition of "Board" to include those representatives of FPPA as delegated by the Board.
- Clarify that a Department Chief is only eligible to participate in the SWD&D Plan if the Chief participates in one of FPPA's plans.
- Authorize the medical advisor appointed by the Board to assess the needs of each applicant for disability benefits in the SWD&D Plan, and remove the requirement that every applicant have three independent medical exams.
- When a member enters DROP, they are no longer eligible for participation in the FPPA Disability program.
- Add the existing Total Disability and Permanent Occupational Disability benefit payment options into FPPA Rules.
- Permit administrative staff to affiliate into a plan different from the non-administrative staff of the department. Prior to creation of the SRP, admin could only affiliate if they went into the same plan as the Members. This new rule would allow administrative staff who participate in Social Security to elect to participate in the Social Security Component of the SRP even when their first responders participate in the DB component.
- Permit a Dependent Child's mental or physical incapacity be determined after disability or survivor benefits are awarded, if the condition was diagnosed before age 23.
- Clarify how the salary of a member with less than three years of service is determined for calculating the member's Highest Average Salary (HAS). When a member retires with less than three years of earned service credit (which usually happens with a reentry), then we need rules to specify how we will determine the other years of salary so we can calculate the HAS.
- Remove the word "next" from rule 407, which is simply a typographical error.

- Remove an outdated reference to a paper retirement application since the application is now completed online.
- Clarify language in the rules that for the purposes of DROP, define "eligible member" to mean any member eligible to commence receiving a retirement benefit.
- Clarify that DROP agreements must be submitted to FPPA rather than the Board since DROP agreements do not get submitted directly to the Board.
- Simplify language that DROP distribution must comply with the required beginning date defined in IRS code. Currently the rule cites outdated law from the Internal Revenue Code. The law was updated in Secure Act 2.0 and this rule deletes reference to the outdated language.
- Remove outdated reference to the vested retirement form no longer in use.
- Amend the administrative review procedure rules to remove the board as the last level of review.
- Clarify that reinstatement of suspended benefits begins the first of the month following compliance.
- To determine whether a member who is on total disability is capable of earning 20 percent of their pre-disability earnings, clarify that we will use the member's Base Salary.
- Allows the Chief Benefits Officer's (CBO) designee to serve on the Death and Disability Review Committee in lieu of the CBO.
- Require automatic SRP enrollment of all interim chiefs and allow a chief who is later appointed permanently to opt-out of FPPA plans, rolling any SRP contributions made during the interim appointment into the chief's selected money purchase account.
- Clarify some of the language in the return-to-work rules including amending the rule for members who are in DROP and remain employed beyond the five-year DROP period. This amendment would remove the DROP annulment provision.
- Update statutory references and make conforming amendments.

A description of the subjects and issues involved in the proposed rulemaking concerning the **Colorado Springs New Hire Pension Rules and Regulations** are as follows:

- Update statutory references.
- Update references to FPPA Rules and Regulations.

A description of the subjects and issues involved in the proposed amendments concerning the **Statewide Money Purchase Plan Document** are as follows:

- Update statutory references and make conforming amendments.

At least 20 days prior to the public hearing, copies of the rules will be available for review at www.fppaco.org or may be obtained by contacting FPPA's Office of the General Counsel, 7979 E. Tufts Ave., Suite 900, Denver, CO 80237, 303-770-3772, or 800-332-3772 during regular business hours. Individuals with disabilities needing auxiliary aid may request assistance by contacting Karen Moore at the same address or telephone numbers.

Prepared by: Suzanne Rogers

Engagement overview

FIRE & POLICE PENSION ASSOCIATION OF COLORADO

More than a single solution, it’s an entire experience

Workplace benefits - Personal accounts

Face to face

Virtual or on-site
- On-site workshops
- Pre-retiree 1:1s
- Ask Fidelity sessions

Investor Center
- In-person and virtual planning for complex needs

Phone

On call
- Service and help from licensed specialists when employees dial in

Proactive outreach
- 1:1 conversations and education at the right moments

Online

NetBenefits® web & mobile
- A personalized benefits and financial help portal

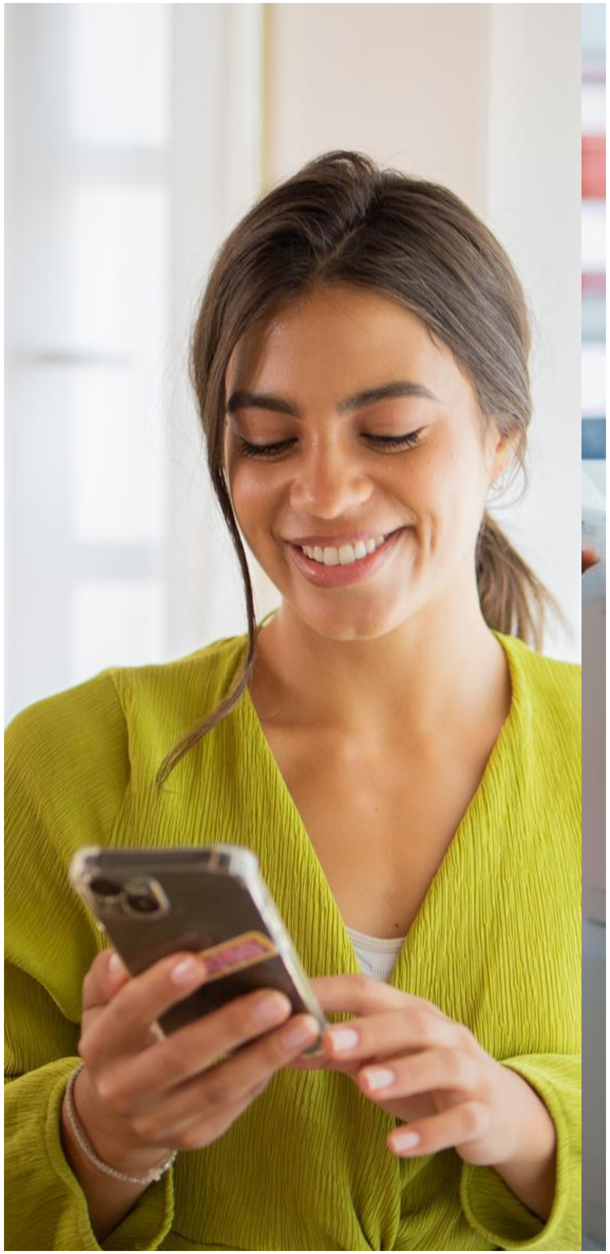
Digital communications offering
- Targeted communications (email, SMS, social)
- Live web workshops
- On-demand web workshops
- Special event webcasts

Fidelity.com web & mobile
- Holistic view for employees with other Fidelity accounts: IRAs, HSAs, and college savings plans

Driving **engagement** and encouraging **better decisions**

 For plan sponsor and investment professional use only. 1185599.2.0

Channels



Engagement by channel for your Members

NetBenefits®

1.9K
NetBenefits Unique Visitors

1.2K
Digital planning and education*

Phone rep

368
Service

369
Workplace Planning & Advice consultant

Events and 1:1s

13
Group workshops

83
1:1s Workplace Financial Consultant

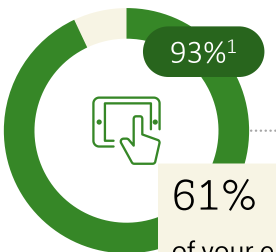
Investor center

171
Visits & appointments

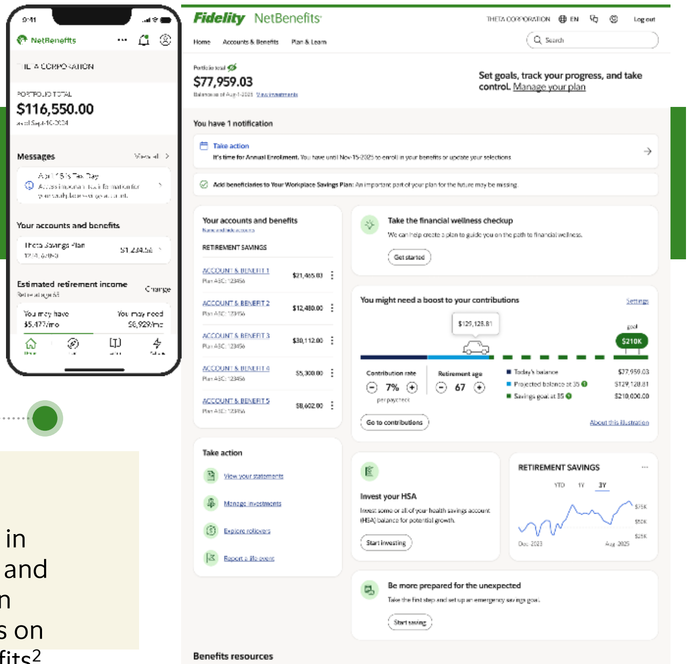
Engagement activity for active participants during the last twelve months as of 06/30/2026.
*NetBenefits® digital planning and education experience includes Financial Wellness Check-up completions, visits to Life Events, Topic Pages, Learn Hub, curated point solutions, and Planning Summary.

NetBenefits®

A benefits and financial help portal that helps employees take control of their financial lives on their desktop or on the go with the mobile app



of all employees start their financial wellness journey on NetBenefits®[1]



61%	9%	38%
of your employees are engaging on NetBenefits	of your employees are using the mobile app	engaged in planning and education resources on NetBenefits[2]

Brings together support for employees when…

They know what they need
Access to a robust library of educational content to help make informed financial decisions

They want help
Understand the next best action and keep a pulse on financial wellness

They need a financial plan
Create a comprehensive plan with access to tools and support that helps employees stay on track

Life happens
Get help navigating planned and unplanned moments

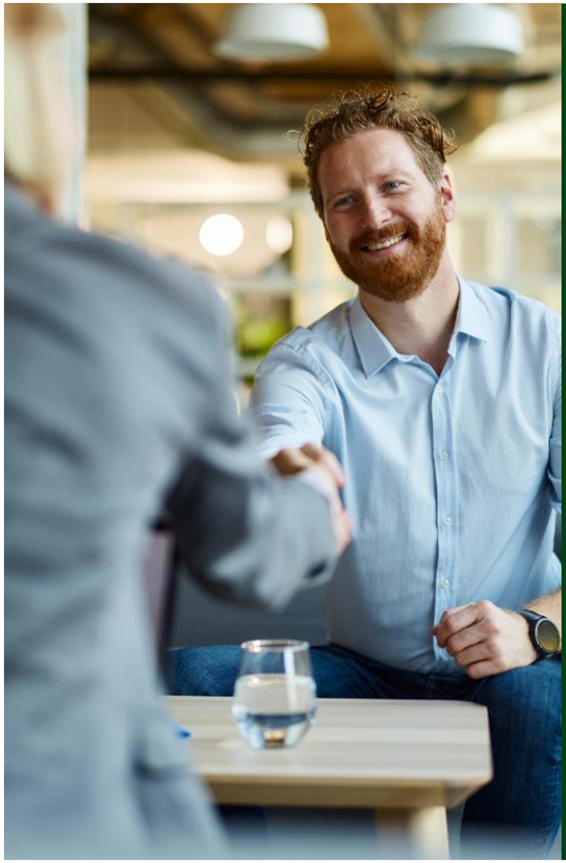
Screen shots are for illustrative purposes only
Active participants with a balance for the last twelve months as of 06/30/2026. Stats are for participants logging into NetBenefits and the mobile app.
[1] Fidelity internal data as of December 2023
[2] Education and Highly Engaged participants with a NetBenefits login.
For plan sponsor and investment professional use only.

Employees can access dedicated support via a call with a workplace planning consultant

- Unlimited 1:1 access
- In-plan decision support
- Comprehensive planning
- Efficient interactions
- Planning and guidance tools
- Employee satisfaction

Seeking **better outcomes** for **all financial needs,** across **all ages and stages**

One-on-one support for your Members needs



Workplace planning consultant

Via phone

Workplace financial consultant

Via in person and virtual sessions, supported at your location

- Supporting the creation retirement savings strategy that's right for unique participant goals
- Understanding the investment options and support available in a plan
- Helping to understand financial needs in retirement

Fidelity investor centers

- Available at no cost to participants
- More than 200 Investor Centers across the country
- Highly trained professionals to provide you with the latest insights and investment help outside of the 401(k) plan
- Tax efficient investing
- Family conversations and wealth protection

*Fee for service offering

Our proactive phone outreach allows for 1:1 consultations at just the right moment

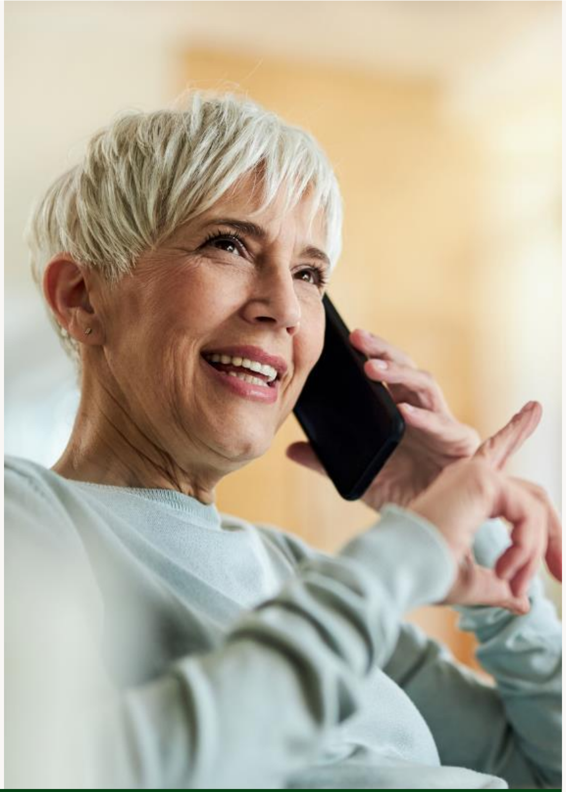
Proactive support for informed decisions

Onboarding
Helping employees make sensible decisions from the start

Milestones
Timed to help employees maximize retirement benefits and address risks

After-work separation
Help for separated employees to make informed retirement savings decisions

Effective engagement promoting financial well-being



"I've been an inactive investor for a long time, and as I near retirement, **I really needed that wake-up call.**"

8 The experience of this customer may not be representative of the experience of all customers and is not indicative of future success.

Face-to-face Member engagement drives positive action

Virtual and on-site

On-site and virtual workshops
Educational group sessions for your entire workforce

Ask Fidelity sessions
Convenient, targeted help from Fidelity professionals

Pre-retiree 1:1s
Planning appointments for employees ages 50+

Investor Centers

In-person and virtual planning consultations for complex needs

Employees who attend workplace learning events are 3x **more likely to act on their finances**[1]

[1] Fidelity Investments record kept data, Fidelity Customer Knowledge & Strategic Insights as of 9/30/17.
Fidelity retail products and services are offered separately from your employer-sponsored retirement plan.

How Fidelity helps the unique financial priorities of your workforce

A broad range of education with specific communities in mind

Always-on events and education

Community sites

- Women Talk Money community page
- New digital experience for women
- Black Community
- Latino Community
- LGBTQ+ Community
- AAPI Community Page
- Disability Community Page

Spanish resources and engagement

Spanish translated videos with a primary focus of building financial foundations (emergency savings, rent or buy a home, power of investing, etc.)

Spanish captioning to our popular How You Money video series expanding the reach of a diverse workforce*

**Available year end 2024*

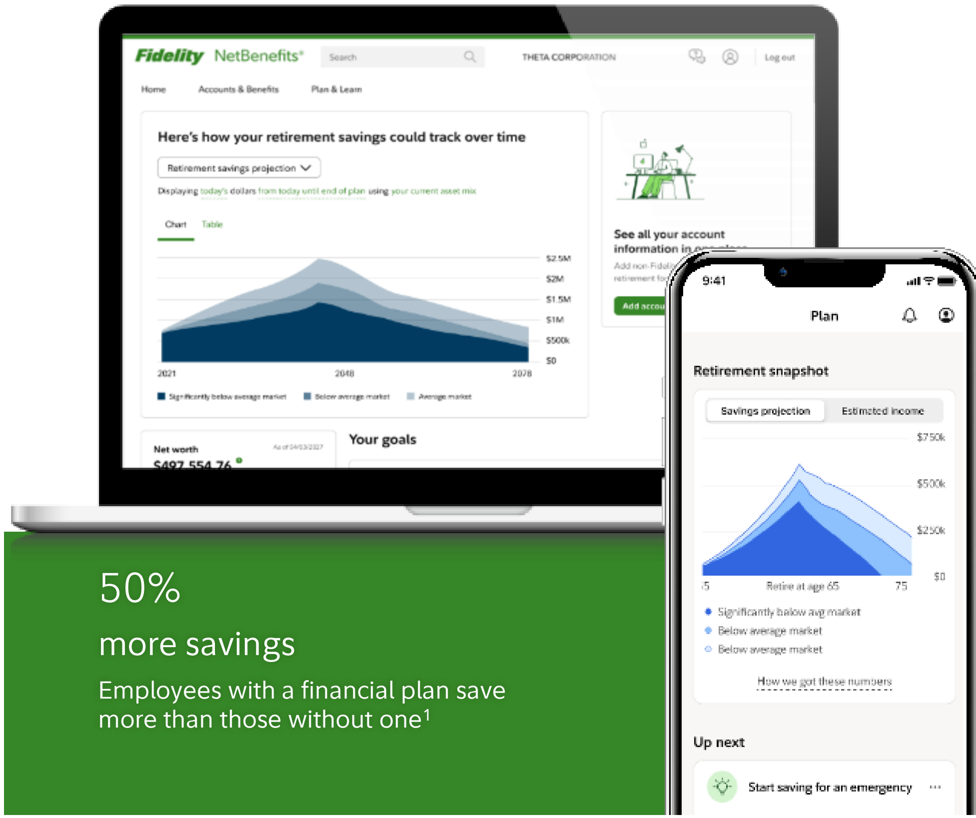
Group education | **Live and virtual group education** tailored to support financial wellness conversations

New Fidelity ERG Education Sessions: Video vignettes with content tailored to community needs

At least 1-3 topics tailored to community

Topic	Communities
Your financial journey	LGBTQ+
Building generational wealth	BLACK, LATINO
Maximizing your military & employer benefits	MILITARY
Organize, plan, and own your future	WOMEN, YOUNG
Building a financial plan for you, your family, and your community	BLACK, LATINO, AAPI
Making your money work as hard as you	BLACK, LATINO, WOMEN
Planning for your own or loved one's disability	DISABILITY

The planning experience helps employees see the big picture, understand where they should focus, and meet their goals



- A simple, personalized view of the total financial picture
- Track monthly spending, debt, and savings transactions
- Set goals and see progress for short- and long-term needs.

50%

more savings

Employees with a financial plan save more than those without one[1]

9%

of your employees

accessed Planning Summary

Screen shots are for illustrative purposes only
Active participants with a balance for the last twelve months as of 06/30/2026.
[1] October 2023 JTBD Study, Saving to Achieve Financial Priorities
For plan sponsor and investment professional use only.

FPPA
Fire & Police Pension
Association of Colorado

There are several ways to work with Fidelity.
Which way works best for you?

I would like to...	Available online at **NetBenefits.com or calling 800-343-0860**	Talk to your Fidelity Workplace Financial Consultant at **800-642-7131** or visit **www.fidelity.com/schedule**	Visit a Fidelity Investor Center **Fidelity.com/ branchlocator**
Learn the basics about the Plan	✓		
Check account balances	✓		
Request fund exchanges	✓		
Use interactive planning tools	✓	✓	
Request a form	✓		
Ask general questions	✓		
Find fund performance	✓		
Develop a comprehensive investment strategy		✓	✓
*Learn more about consolidating retirement plan accounts	✓	✓	✓
Learn about distribution options		✓	✓
Get help with retirement income planning		✓	✓
Call for a planning discussion		✓	
Explore retirement savings opportunities outside of my FPPA retirement plans		✓	✓
Learn about investment products and services beyond my FPPA plans		✓	✓
Get help with estate planning and college savings strategies, establishing a trust account, and other advanced financial needs		✓	✓

*Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

To schedule your confidential consultation, please call **800-642-7131** or visit **www.fidelity.com/schedule.**

Your **Fidelity Workplace Financial Consultant** can help with the following items from the start of your career until you approach retirement:

Getting Started
- Create a budget
- Student loans/Paying down debt
- Understanding your retirement plans
- Choosing your investment mix

Mid-Career
- Saving for a dependent's college
- Maximizing your employer's matching contributions

Pre-Retirement Planning
- Retirement Income Planning
- Medicare

Have an appointment to meet with your Fidelity Workplace Financial Consultant?

You may want to consider bringing some materials with you. These are not required – they can only make the time more valuable.

- Any relevant account statements
- Username and Passwords
- Beneficiary names DOB and social security numbers (If not established)
- Approximate monthly expenses

Want to get additional help? Fidelity has resources for you.

Join Fidelity for a complimentary on-demand workshop.

Choose from our library of pre-recorded, on-demand workshops so you can learn online – on your own time by visiting:
www.netbenefits.fidelity.com/ondemandmeetings

Or, for a more interactive experience, reserve your spot for a Live Web Workshop. These live, presenter-led workshops are offered each month, presented by a Virtual Education Consultant, and are easy to attend right from your computer.

www.netbenefits.fidelity.com/livewebmeetings

Fidelity INVESTMENTS

Investing involves risk, including risk of loss.

Fidelity retail products and services are offered beyond those of your employer-sponsored retirement plan.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

FPPA

Fire & Police Pension Association
Board of Directors

Memorandum

To:
Board of Directors

From:
Kevin B. Lindahl, Executive Director

Regarding:
Educational Events for Board Members

Date:
August 2026

As a fiduciary of the retirement plans administered by FPPA, it is important that you understand your responsibilities and have at least a basic understanding of how the plan's assets are managed and invested. Moreover, Board Education and Maintaining Adequate Investment Returns are two of FPPA's Standard Operating Objectives. FPPA offers some basic education through orientation, board meetings and retreats. More substantial education is available through conferences, training programs, and online courses. FPPA will underwrite costs for training and travel related to approved events and programs.

There are several providers of educational conferences as well as online training available to Board members. I'll begin with a list of some of the primary providers. There are two basic types: those provided by associations of investors and those provided by marketing groups on behalf of vendors. Both types can be beneficial, but generally speaking, those provided by investors tend to be more balanced and targeted at the investors' broader perspective. Not surprisingly, programs that are less driven by marketing tend to cost more for the participant. Keep that in mind. The following list of providers and the list of events is not comprehensive and will be updated. If you are aware of a program, please advise me.

National Council of Public Employee Retirement Systems (NCPERS) www.ncpers.org FPPA is a member.

In addition to its annual conference, and several targeted member conferences, which tend to focus on more current topics of interest and presentations on how pension funds have addressed a myriad of issues, NCPERS offers training on several levels. More information is available at www.ncpers.org. Here is a link to NCPERS to fiduciary training: www.ncpers.org/naf/

- **NCPERS Trustee Essentials Training (f/k/a TEDS)** The Trustee Essentials Training is intended for new and novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund. It also serves as a refresher for experienced trustees interested in staying up to date.

- **NCPERS Fiduciary in Focus Workshop (f/k/a PATS)** The Fiduciary in Focus Workshop is a two-day program designed for advanced trustees who seek a more intensive, in-depth learning experience. Held annually during the Annual Conference & Exhibition, each year's program will focus on two topics of particular importance to pension plan trustees, enabling participants to dig deeper and fully explore issues with their counterparts from around the nation. Topics may include ethics, legal developments, and alternative investments, among other timely themes.

- **NCPERS Accredited Fiduciary Program (NAF)** The NCPERS Accredited Fiduciary (NAF) Program is a trustee accreditation program specifically designed and tailored for individuals involved in public pension governance. NAF divides plan governance, oversight and administration into four modules (see below). Each module delves into the fundamental components and strategies necessary for governing a public pension fund, allowing trustees and plan once all modules have been successfully completed, participants will be required to take an online exam to demonstrate an understanding of the program materials.

- **Center for Online Learning** NCPERS also provides a series of webinars and webcasts each year on a variety of topics of interest. Past events have been recorded and are available online. You can sign up to receive notice of coming events.

- **Public Safety Conference** Besides perhaps the annual conference, this NCPERS conference holds the most interest for trustees of police and firefighters. It is typically held in the fall.

The Council of Institutional Investors (CII) www.cii.org, of which FPPA is a member, is a nonprofit, nonpartisan association of pension funds, state and local entities charged with investing public assets, and foundations and endowments. Funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. CII is a leading voice for effective corporate governance, strong shareowner rights and sensible financial regulations that foster fair, vibrant capital markets. CII promotes policies that enhance long-term value for U.S. institutional asset owners and their beneficiaries. CII is a diverse community of professionals who come together to learn, share perspectives and advocate. CII educates members, and the public, about best corporate governance practices and provides opportunities for members to interact with peers, investment executives and policymakers through conferences and other events.

Institutional Limited Partners Association (ILPA) www.ilpa.org**,** of which FPPA is a member, is dedicated to engaging, empowering, and connecting private equity limited partners to maximize their performance on an individual, institutional, and collective basis. ILPA offers a variety of basic and advanced training courses, available online and in person, appropriate for trustees. Online, on your own schedule, ILPA offers two sets of courses of interest to pension trustees:

- **The Fundamentals of Private Equity** - This course will walk participants through the basics of the private equity asset class and expose participants to the industry's complex interdependencies through an interactive, self-guided experience on its essential terms, strategies, and challenges.

- **The Economics of Private Equity** - This course will walk participants through the basics of the private equity asset class and the typical economic arrangements structured between limited and general partners and other parties. Participants will gain exposure to the standard flows of monies through the private equity investment process as well as ways to evaluate returns, overall performance, and post-investment monitoring.

- **ESG Fundamentals -** This course is essential for anyone looking to understand how to launch, and maintain, an ESG program within their organization. The knowledge to develop a plan that integrates your investing framework and organizational goals is critical to establishing a successful ESG program.

- **Integrating ESG Best Practice -** This course is essential for anyone looking to understand how to measure and evaluate integration of ESG into their investment and organizational processes and includes guidance on due diligence processes, ESG monitoring and reporting strategies and legal and regulatory considerations for creating long-term value.

National Association of Corporate Directors (NACD) www.NACDonline.org the group's focus is on empowering directors and transforming board governance. Several board members have found this group to be helpful. There is a local chapter with regular meetings, some social events and several conferences and educational events. This group is more focused on corporate boards of directors of for-profit corporations, so some things are very on point while others are less useful to governmental pension trustees. FPPA will pay your membership dues if you wish to join.

Markets Group this group produces the Mountain States Institutional Forum held annually in Denver as well as other regional institutional investor conferences around the country. They are a marketing group, and most speakers pay significant sponsorship fees in exchange for the opportunity to present at the forum. Having made this disclaimer, FPPA has found this conference to be beneficial in educating both trustees and staff. Also, it's local and it's free.

Cambridge Associates, our Investment Advisor, is offering an **Investment Leaders Exchange** next spring which will offer much insight into issues facing institutional investors, like FPPA. This is a program offered by Cambridge to its clients. It is always interesting to hear perspectives from other clients.

Upcoming Live Training Opportunities:

CII Fall 2026 Conference
September 30 – October 2, 2026, Westin Boston Seaport, Boston, MA
NOTE: This meeting conflicts with the October Board meeting
**Registration closes September 24, 2026*
**Room Block closes September 7, 2026, or when capacity is reached*

NCPERS Public Pension HR Summit
September 23 – 25, 2026, Renaissance Phoenix Downtown, Phoenix, AZ
**Early Bird Discount ends September 1, 2026*
**Room Block closes September 1, 2026, at 5:00 p.m. MT*

NCPERS Fiduciary in Focus Workshop 2026 (f/k/a PATS)
October 24-25, 2026, Renaissance Nashville, Nashville, TN
**Early Bird Discount ends October 1, 2026*
**Room Block closes October 1, 2026*

NCPERS Advanced Fiduciary (NAF) Institute (Fall class)
October 24-25, 2026, Renaissance Nashville, Nashville, TN
**Early Bird Discount ends October 2, 2026*
**Room Block closes October 1, 2026*

NCPERS Public Safety Conference
October 25-28, 2026, Renaissance Nashville, Nashville, TN
**Early Bird Discount ends October 1, 2026*
**Room Block closes October 1, 2026*

NYU/CII Fall Corporate Governance Bootcamp
November 12 – 13, 2026, New York University School of Law, New York City, NY
**Registration will open August*

Markets Group Mountain States Institutional Forum
March 2-3, 2027, Four Seasons, Denver, Colorado
**Details TBD*

CII Spring Conference
March 8 - 10, 2027, The Potomac Hotel, Washington D.C.
**Details TBD*

Cambridge Associates Private Investments Summit
March 30 - April 1, 2027, Washington D.C.
**Details TBD*

NCPERS 2027 Advanced Fiduciary (NAF) Institute
May 15 - 16, 2027, Sheraton New York Times Square, New York, NY
**Details TBD*

NCPERS Trustee Essentials Training (formerly TEDS)
May 15 - 16, 2027, Sheraton New York Times Square, New York, NY
**Details TBD*

NCPERS 2027 Annual Conference & Exhibition (ACE)
May 16 - 19, 2027, Sheraton New York Times Square, New York, NY
**Details TBD*

NCPERS Legislative Forum & Policy Day
July 19 - 21, 2027, Washington Marriott at Metro Center, Washington D.C.
**Details TBD*

CII Fall Conference
September 15 - 17, 2027,
**Details TBD*

NCPERS Fall Conference 2027
October 24 – 27, 2027, Newport Beach, CA
**Details TBD*

FPPA Strategic Plan Scorecard

2Q 2026

Customer Service and Operational Excellence

Status	Topic	Actual	Target	Frequency	Comments
	Member Satisfaction	2026 Survey 8+ (80+) scores regarding staff Comments are positive overall. Several comments re: COLAs (both do/don't pay more)	Overall avg. score of 8 on scale of 1-10 (10 being the highest), or 80 on 0-100 scale (100 is the highest) Or 80% of responses are "agree" or "strongly agree"	Annual & ongoing 2026 survey Sent April 2026; presented results at the June 2026 Board Meeting)	As measured through Member surveys — scoring objective; comments subjective. 6,629 Member surveys were sent April 2026 (4,933 to active Members and 1,696 to Members in pay). Confidence in FPPA: 73 FPPA membership is valuable to them: 89 Overall satisfaction with FPPA: 80 Next scheduled survey: 2027 - Note: we will complete this survey annually going forward
	Legislative Climate	Strong	Satisfactory	Semi-annual	Subjective measure. Support from Democrats and Republicans in House and Senate. We continue to build relationships w/ Legislators. SB26-039 successfully passed through both the House and Senate.

External Partnerships

Status	Topic	Actual	Target	Frequency	Comments
	Employers	Overall Results: In Person: 8.97 Virtual: 9.11 Content: In Person: 9.07 Virtual: 9.06 Recommend: In Person: 8.86 Virtual: 9.17 ER Survey: 2025 Survey results = 4+ (8+) scores on a scale of 1-10 (10 is highest). Comments are positive.	Employer Summit: 90% of those who respond rate the event as Good or higher (8.0 or 80%) ER Survey: Avg scores of 4 on a scale of 1-5 (5 being the highest), or Avg scores of 8 (on a scale of 1-10)	Annual Survey results are from the 08/28/2025 Employer Summit Next ER Summit: 09/02/2026 Biennial & ongoing 2025 surveys went out April 2025; presented results at June 2025 Board Meeting	The 2025 Employer Summit took place on August 28, 2025, at the Village Workspace and Event Center. We accommodated both in-person and virtual attendance. There were 39 in-person attendees and 79 unique virtual attendees. We surveyed attendees for ideas to improve next year: **Topics:** EQ, Recruiting, Mental Health, Employee Engagement, PTSD, Disability Application Process. **Speakers:** Motivational, PTSD, EQ. **Feedback:** Cris Tietsort is great, rotate location throughout CO, shorter lunch, send presentation to attendees, virtual attendance is appreciated. Measured through employer survey (scoring is objective / comments are subjective). 1,292 ER surveys were sent in April 2025. - Satisfaction with FPPA Overall: 8.2 - FPPA is an organization I trust: 8.6 - Satisfied in interaction w/ Staff: 8.9 Next survey: 2027

Status	Topic	Actual	Target	Frequency	Comments
	Constituency Groups	CPFF: Strong CSFC: Satisfactory PPA: Satisfactory FOP: Strong CML: Satisfactory SDA: Strong	Satisfactory		Subjective measure. Constituency groups: Colorado Professional Firefighters Colorado State Fire Chiefs Colorado Police Protective Association Colorado Fraternal Order of Police Colorado Municipal League Special District Association
	Vendors	Mariner: Strong BNY: Strong Cambridge: Strong Eide Bailly: Strong Fidelity: Strong GRS: Strong Armanino: Strong Wells: Strong	Satisfactory		Relationship / performance review. Significant vendor relationships and most recent surveys: Mariner (12/2025) BNY Mellon (8/2026) Cambridge (12/2024) Eide Bailly (5/2026 for 2025 Audit) Fidelity (12/2025) Gabriel, Roeder, Smith & Co. (12/2025) Armanino LLP (9/2025) Wells Fargo (6/2025)

Financial Health and Sustainability – Funded Ratios

Status	Topic	Actual	Target	Frequency	Comments
	SRP Base Benefit	103.5%	100%	Annual	1/1/2026 valuation results. Valuation results & experience study presented June 2026. Market returns: -7.84% (2022), 9.66% (2023), 10.03% (2024), 13.06% (2025)
	SRP + 2.39% COLA in 30 Years	Per the COLA policy, Board can grant COLAs and a One-Time Lump Sum if certain criteria are met	2.39% COLA The current COLA policy was adopted in April 2023.	Annual	1/1/2026 valuation results. 2.39% COLA is the benchmark as it was the anticipated breakeven COLA in 30 years when the Member contribution increase election passed (effective 1/1/15). 30-yr COLA projections range from 0-3%. 2026 Approved COLAs: 0.50% COLA and 2.10% One-Time Lump Sum
	SWDD Base Benefit	98.8%	100%	Annual	Funding has improved significantly since 2019. Increased contribution rate from 3.8% to 4.0% (starting 1/1/2026). HB24-1043, State to make payments for pre-97 hires ($2.05M/year for 35 years). First payment from the state: 7/1/2025
	SWDD + 2.5% COLA	Current contribution rate is 4.0% D&D benefit policy allows	2.5% COLA The current SWDD COLA policy	Annual	1/1/2026 valuation results. Valuation results & experience study presented in June 2026. 2.5% target COLA based on inflation assumption. NOTE: per state statute, total disabilities receive an annual 3% COLA.

Status	Topic	Actual	Target	Frequency	Comments
		for a 1.00% COLA to non-Total payees w/ 15+ years of payments (0% COLA otherwise)	was adopted in July 2021.		Contribution rate can increase by 0.2% every year (HB20-1044). The increase should be sufficient to fund the SWDD plan over time. 2026 contribution rate is: 4.00% 2027 contribution rate will be: 4.20% Current Normal Cost of plan benefits: 4.05% (Base Benefit), 4.34% (per COLA Policy)
	Annual Operating Expenses ± Budget	90.4%	100%	Annual	As of 12/31/25: ± 5% variance
	Average Administrative Expense	0.15% of net assets	2024 NCPERS Survey 0.18%	Annual	As of 12/31/24 (calculated on a one-year lag with budget reporting)

Investment Returns (Long-Term Pool)

Status	Topic	Actual	Benchmark	Frequency	Comments
	1-year	16.2%	>14.1%	Quarterly	As of Q2 2026. Compared to the median public plan peer universe > $1B. (gross of fees)
	1-year	14.9%	>14.4%	Quarterly	As of Q2 2026. Compared to the LTP implementation benchmark. (net of fees)
	3-year	11.3%	>11.5%	Quarterly	As of Q2 2026. Compared to the LTP implementation benchmark. (net of fees)
	5-year	7.3%	>7.6%	Quarterly	As of Q2 2026. Compared to the LTP policy benchmark. (net of fees)
	Since Inception	9.3%	> 7.0%	Quarterly	As of Q2 2026. Compared to the actuarial investment return assumption.

Workforce Engagement

Status	Topic	Actual	Target	Frequency	Comments
	Overall Employee Engagement	92%	85% or higher	Annually and Quarterly	“Taking everything into account, I would say this is a great place to work,” is the 92% answer from staff. We were certified as a Great Place to Work again in 2026.
	Employee Turnover	4.35%	< 10%	Annual	We have had two resignations and one involuntary departure thus far in 2026.

Cambridge Survey (Draft)

1. Board Meetings: Provides accurate and relevant market updates and quarterly performance materials
2. Board Meetings: Presents topics of educational interest
3. Board Meetings: Knowledge and ability of advisor(s) in presenting information in an understandable manner and the ability to respond to questions
4. Board Investment Committee Meetings: Provides accurate and relevant analyses for Committee discussions (Asset Allocation, Risk Reviews, Asset Class Reviews)
5. Board Investment Committee Meetings: Presents topics of educational interest
6. Board Investment Committee Meetings: Knowledge and ability of advisor(s) in presenting information in an understandable manner and the ability to respond to questions
7. Internal Investment Committee Meetings: Provides accurate and relevant Concurrence Memorandums supporting investment recommendations
8. Internal Investment Committee: Knowledge and ability of advisor(s) in presenting information in an understandable manner and the ability to respond to questions
9. Investment Area (Expertise, Resources): Asset Allocation
10. Investment Area (Expertise, Resources): Liabilities (understanding of plans and investment pools)
11. Investment Area (Expertise, Resources): Risk Management
12. Investment Area (Expertise, Resources): Pension Fund Governance (advice on policies and best practices)
13. Investment Area (Expertise, Resources, Deal Flow, Monitoring): Global Public Equity
14. Investment Area (Expertise, Resources, Deal Flow, Monitoring): Fixed Income
15. Investment Area (Expertise, Resources, Deal Flow, Monitoring): Hedge Funds
16. Investment Area (Expertise, Resources, Deal Flow, Monitoring): Private Markets; private capital, real estate, real assets, co-investments
17. Client Service: Responsiveness to emails, calls and client requests
18. Client Service: Technology Capabilities - availability and ease of information access through their website
19. Client Service: Personnel - turnover and ability to replace departing staff with quality individuals
20. Client Service: Availability of quality research, conferences and educational materials
21. Value of advisory services for the level of fees
22. Any other comments or questions?

Questionnaire for Cambridge Associates as General Consultant for the FPPA Board

Cambridge Associates was appointed by the Board to serve as its General Consultant. Their primary fiduciary role is to serve as an independent and unbiased source of investment information and advice, assist the Board in determining policies and objectives for the investment program, monitor the implementation of the investment program, and ensure compliance with investment policies and objectives. The purpose of this questionnaire is for Cambridge to provide the Board with insights regarding the delegation of certain investment and management responsibilities.

DRAFT August 12, 2026

1. Given the types of assets and the size of the investment portfolio, is the FPPA Investment Group appropriately staffed with qualified investment professionals?
Response:

2. Does the Investment Group work collaboratively with Cambridge? From your perspective, does the Investment Group work collaboratively within and across each of the teams?
Response:

3. In its oversight and fiduciary role, does the Board receive the appropriate level of information regarding risk exposures of the portfolio (including material losses and/or permanent impairment of capital)?
Response:

4. Is the current investment program appropriate given the stated goals and objectives of the Plan? That is, do the strategies employed provide a high probability of meeting the investment objectives provided for in the Investment Policy Statement?
Response:

5. Do the manager search and due diligence processes (including the involvement of the Internal Investment Committee) provide the Investment Group with a reasonable basis for making prudent investment decisions?
Response:

6. Is adequate consideration given regarding the fee structure of the investment portfolio?
Response:

7. Identify the key differences in models used by Cambridge to determine its capital market expectations.
Response:

8. Discuss how Cambridge's role has expanded over time. As the General Consultant to the Board, are there additional opportunities for involving Cambridge that could be considered?
Response:

MEMORANDUM

To: Board of Directors

From: FPPA Staff

Re: BNY Custodian Bank

Date: 8/20/2026

As one of FPPA's significant vendors, FPPA Staff conducted a relationship review of its custodian bank, BNY. BNY has been FPPA's custodian bank for over 23 years having originally been hired in 2003 and retained again in 2013 upon the completion of a formal RFP search process. In addition to core custodial services (custody, accounting, trade settlements, cash management, foreign exchange, corporate actions, performance reporting), FPPA also utilizes BNY for ancillary services including (private markets accounting, capital call management and securities lending).

FPPA Staff recently reviewed the BNY Relationship including our comfort with their technology, reporting and client service, including an on-site visit in June 2025. Overall BNY has been able to demonstrate a consistent ability to be responsive to FPPA's needs over the years. BNY personnel have developed a good standing relationship with the FPPA Staff and have been flexible and quick to solve problems when issues arise. FPPA has had the same level of custodial fees since 2016.

Notable examples of recent projects where BNY has shown exemplary client service and technology capabilities include:

- Continued oversight of investment pool unitization
- Creation of additional pool-specific performance and benchmarking composites
- Facilitating in-kind funding of manager portfolios
- Support for investment risk systems

FPPA also annually evaluates the BNY relationship through a formal review of their SOC Report and a review via a Third-Party Risk Management program.

Overall FPPA Staff supports retaining BNY as its custodian bank.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Supercharge your Meetings for Effective and Empowered Board Governance
ACME Company
Home
Meetings
Resolutions
Review Rooms
Actions
My Briefcase
Getting Started
See how simple it is to prepare for your next board meeting.
Learn More
What's New
Show all
REVIEW ROOM Mar 24
Approval of Draft Board Minutes
For Sign Off
MEETING Mar 23
3rd Board Meeting
20 Apr 2024, 22:00 - 23:00
The Broadgate Room, Heron Tower,
RESOLUTION
All Tasks
Last Viewed
References
Filter
Upcoming
Rearrange Agenda
3rd Monthly Board Meeting
Q2 Executive Committee Meeting
Schedule a demo today
Learn how Convene can give your boards a superior meeting experience.
Enquire for a free demo with no cost or obligation.
azeusconvene.com/sales

Enabling You for the Future of Work

Trusted in 100 Countries

Convene is widely used by thousands of boards and committees in over 100 countries, ranging from **Fortune 500 and FTSE 100 companies**, public and private organisations, financial, healthcare and educational institutions, and nonprofits.

Rated #1 | Best Board Management Software

As the #1 Board Portal in the market, Convene champions and implements meeting best practices in our system for effective governance.

Appraised as a CMMI Level 5 company

Since 2003, Convene has been awarded the highest level in software development capability according to the Software Engineering Institute's Capability Maturity Model for Software Integration.

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Collaborate Seamlessly

Convene provides a **seamless experience with a unified platform**, as well as the flexibility to integrate with any business software like DocuSign, Zoom, and Teams. Your board workflows have never been more seamless!

Lead Effectively

Adapting to the evolving business landscape and increasing regulatory requirements, Convene **supercharges your leadership** and provides a platform to equip and empower you to make decisions at the speed of business and **get things done**.

Store in One Source of Truth

Your documents, discussions, and insights are **all in one knowledge base** so that you are equipped with the company knowledge, latest reports and data, and meeting references - every piece of information at your fingertips!

Retrieve and View Documents Anytime, Anywhere

We scoured the competition and chose Convene for its **smart features for meeting preparation and document management.** It is perfect for us.

"When I started at the company, we had electronic meeting software but the company servicing us no longer supported the software. We experienced regular software glitches, requiring us to triple-check that the information we stored was complete and correct.

With Convene, board members have **easy access to the planning files and can view them at any time**. If there is something Directors refer to a lot, we put it in the document repository. They can **reference whenever needed**. We started with board meetings and then slowly developed ideas we can utilise Convene more. We don't know what we would do without Convene anymore."

BANK FORWARD

Liz Jessen
Assistant VP of Risk Management,
Bank Forward

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Increase File Accessibility Without Compromising Security

“We had a board portal in place before switching to Convene. We did a comparison with other board portals like Diligent, but Convene impressed us the most.

Before Convene, our admins had to print out meeting packs and use the old software. It defeated the purpose of going digital and just increased the workload for them. The Convene app is so good at what it does, **they don’t have to print anything anymore. It works on every platform so every user can access it.** It has saved them time and increased efficiency when it comes to organising meetings.

Convene also has the **necessary security compliance standards** and that was a prerequisite for us because of the people who use it (board members, directors, etc.) and the sensitive nature of the information discussed.”

TESCO

Chris Spanias
Solution Architect, Tesco PLC

Reduce Time, Cost, Paper, and Effort in Meeting Preparation

"We used to print 100,000 board-related pages each year, which is **not only costly but also requires extra effort and time to prepare**. Physical documents present other challenges such as making last-minute changes or sending them to directors in different locations and countries.

We want to be a modern and digital bank, and also **modernise our board of directors**. Our team tested several tools and our choice went to Convene because of the **very reasonable cost and its ease of use**. Defining the users in Convene is also simple. We can quickly change the access and delete them without the need to have an IT team.

Convene meets our three objectives are: **(1) Simplify the document management process (2) Reduce board meeting costs (3) Reinforce document security.**

BANK OF AFRICA
BMCE GROUP

Arnaud Bihannic
Secretary General, Bank of Africa Group

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The Best System for Your Board Meetings

"We need **a system that supports periodic meetings and brings distances closer.** In this digital age, there's a need for us to move meetings from physical to virtual."

In a recent interview, Alinma Bank's Digital Channels Senior Advisor Mustafa Khalid Alabsi shared how they shifted to **secure virtual board meetings with the help of Convene**.

He mentioned that the privacy of board documents is one thing that the system should support. Ease of review, approval, and signing of the documents are also critical deciding factors in their search.

With confidentiality and convenience at the top of their priorities, Alabsi stressed, "the system should be **fast, support privacy, and have electronic signature features**. We began searching for a platform that supports the features on our list."

Alinma Bank also applauds Convene's team for their continuous post-sales service. Alabsi shared that they have **uninterrupted operations during critical banking deliberations as the platform is constantly getting updates and patches for smooth use**.

مصرف الإنماء
alinma bank

Mustafa Khalid Alabsi
Digital Channels Senior Advisor,
Alinma Bank's

convene

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Access a User-Friendly Platform and Get Reliable Support

"What really made the difference is that the team was supportive in explaining the entire application, how it can benefit us. Convene has a very good team, very supportive team. They are capable of handling and solving the queries of the customers.

We looked for a solution that would **enable us to save time and energy in preparing and distributing the agenda packs**. Convene has helped in solving these problems. Agenda papers can be uploaded through a few clicks and these can be accessed by the participants.

I would like to give full marks to the product. Convene is a very **user-friendly platform**. Even a person with basic knowledge of a computer can operate it optimally. Certainly, it's a **10 out of 10**."

Anil Maloo
Company Secretary,
Ratnamani Metals & Tubes Limited

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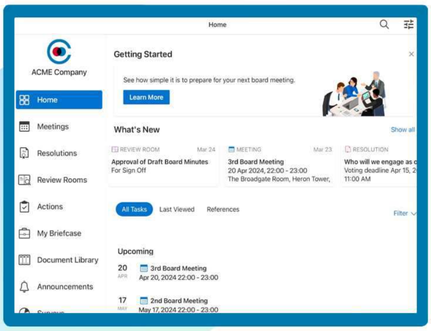
Make Your Remote and Hybrid Meetings Productive

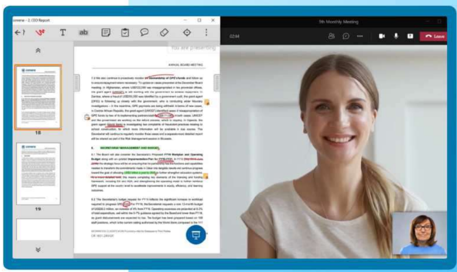


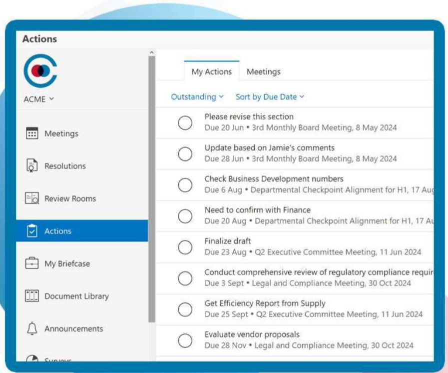
1 Access Board Documents in Advance

- Access Relevant Board Activity in a Dashboard
- Receive Real-Time Notifications
- Review Meeting Packs Anytime, Anywhere
- Annotate on Your Device of Choice
- Real-Time Sync of Notes

2 Collaborate During Live Meetings

- Hold Video Meetings with Convene
- Utilise Presentation Controls and Other Meeting Tools
- Create Discussion Threads Online or Offline
- Cast Votes and Sign During Meetings
- Share Notes in Real Time to One or More Participants



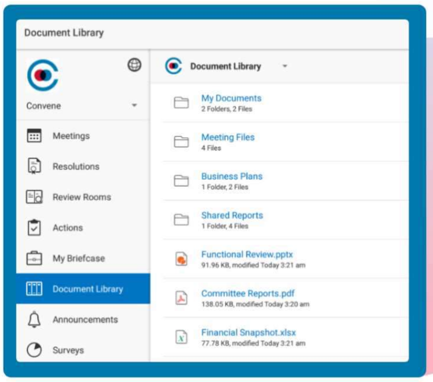


3 Take Note of Meeting Points and Action Items

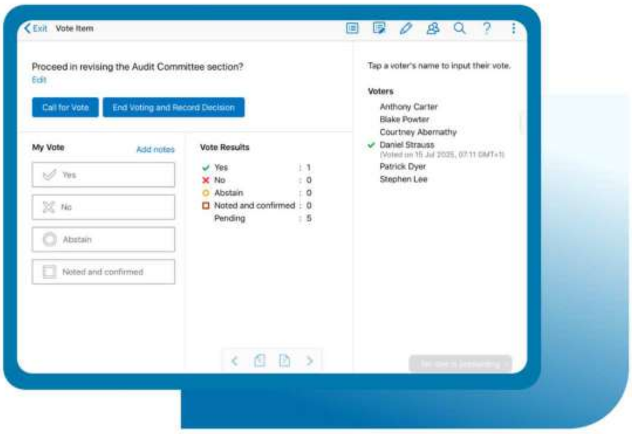
- Receive Meeting Summary for Reference
- Access Meeting Minutes Instantly
- Complete Assigned Action Items

4 Access Documents in One Resource Centre

- Go Over Past Meeting Documents and Minutes
- Quickly Search Through Stored Files
- Access User Directory



Expedite Voting & Approval Workflows

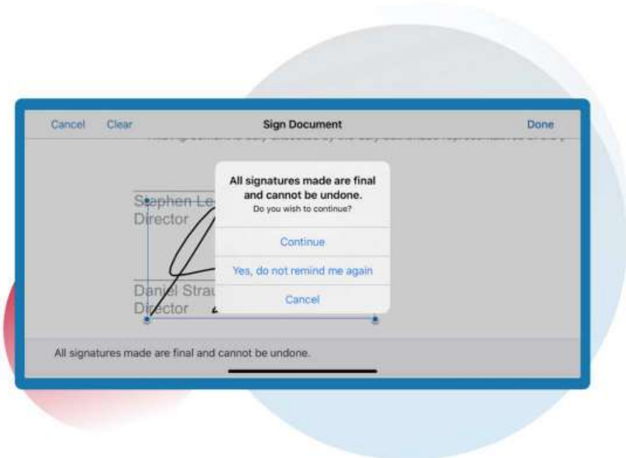


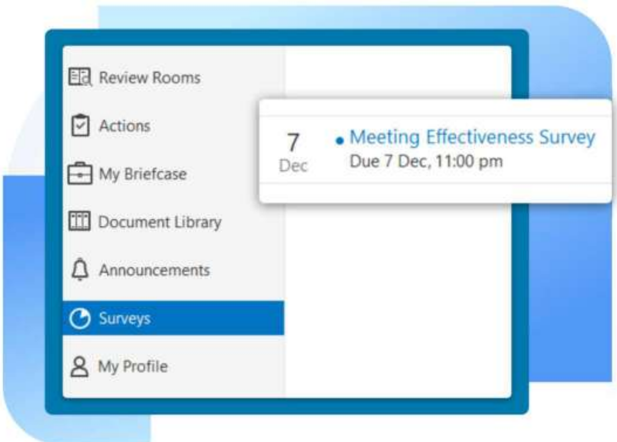
1 Make Decisions in and out of Meetings

- Cast Your Votes During Meetings
- Vote Outside Meetings via Resolutions
- Delegate Authority to Proxies
- Access a Dashboard of All Decisions Made

2 Sign Documents via Convene's Signature Suite

- Digitally Sign with Convene eSignature and Initials
- Sign via Third-Party Provider with Convene Authority
- Locate Signing Areas with Convene Sign Box



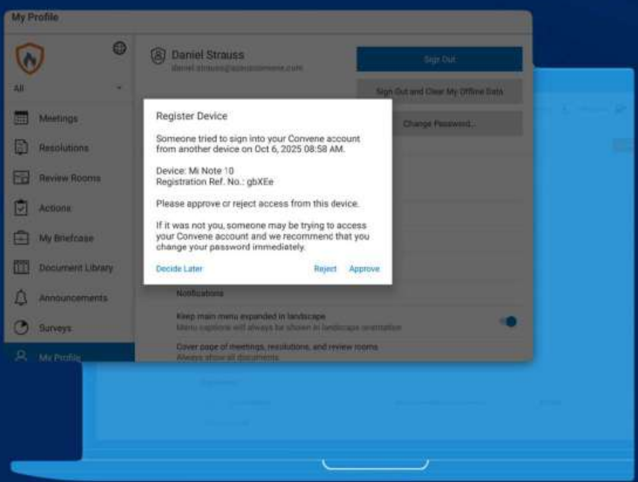


3 Address Reviews and Answer Surveys

- Receive Notifications for Pending Reviews
- Access Surveys and Questionnaires Anytime

Flexibility and Customisability

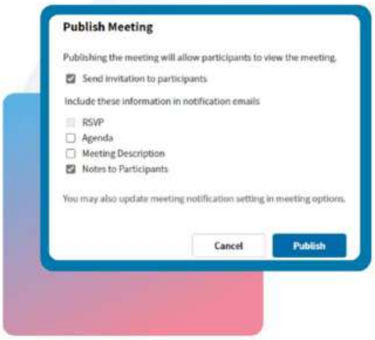
Your environment can be hosted on the cloud or on your premises. Convene has partnered up with the leading provider of cloud services in the industry, Amazon Web Services (AWS), to guarantee that client data is protected on all levels. Convene can also be integrated with almost any business application used by the board. Your system can be customised to address your specific needs.



Enhanced Security

Convene offers organisations high levels of data protection, access control, availability and application security, with security measures such as AES-256 document encryption, multi-factor authentication, on-the-fly decryption model, fine-grained access control, automatic purge for lost devices, audit trail and password policies.

Make Your Remote and Hybrid Meetings Productive

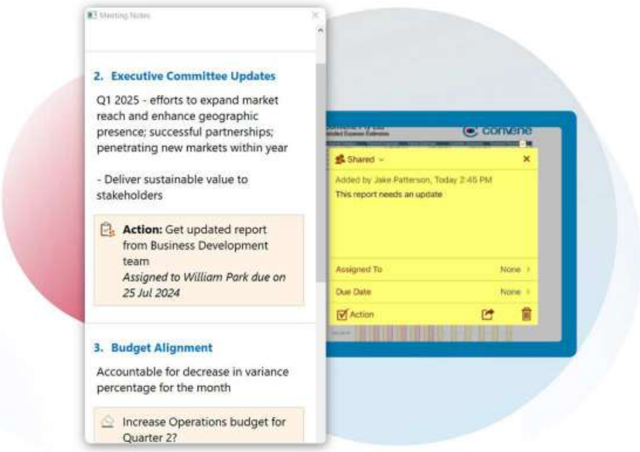


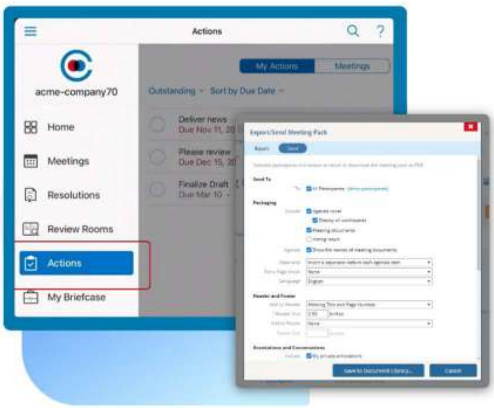
1 Prepare for the Board Meeting

- Schedule meetings and send out invites in a click
- Invite participants and guests, and collect rsvp responses
- Build agenda via drag-and-drop and review files
- Set permission controls for each agenda item and file
- Circulate board packs and last-minute changes instantly
- Upload new file versions and keep older versions
- Monitor delivery of updated meeting packs to attendees

2 Manage the Live Meeting and Take Minutes

- Take live minutes and notes
- Manage participants during video conferencing
- Invite more attendees during the meeting
- Record live meetings

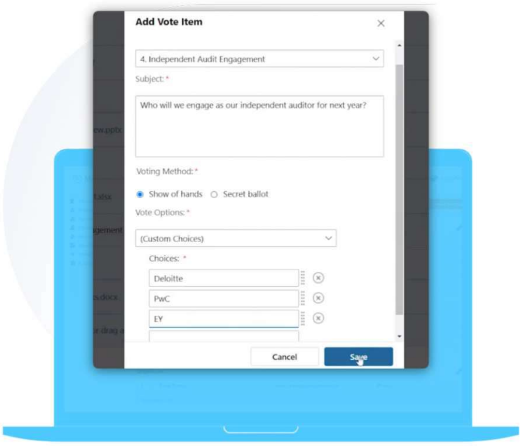




3 Facilitate Documentation and Track Action Items

- Track and check progress of action items
- Access meeting recordings and edit transcript
- Generate and distribute meeting minutes
- Publish meeting files, minutes, and recordings to your website

Expedite Voting & Approval Workflows

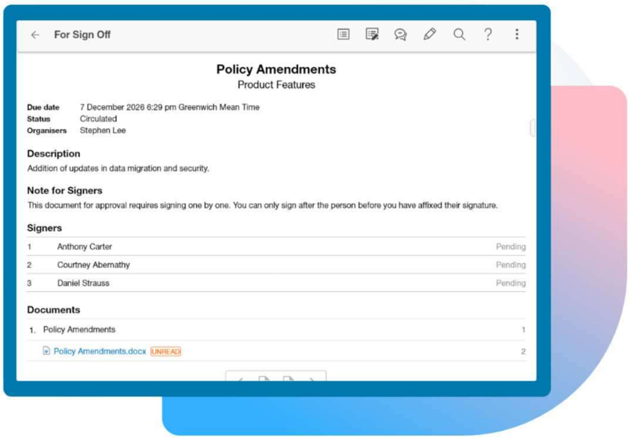


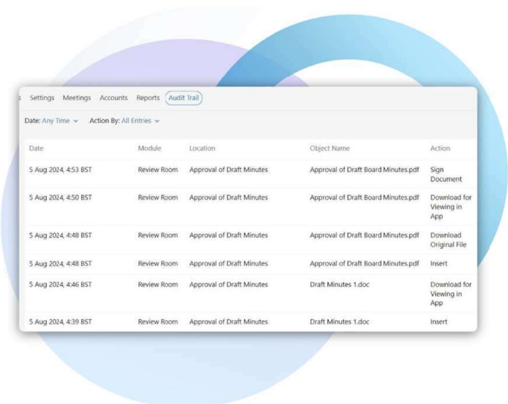
1 Facilitate Voting Workflows in and out of Meetings

- Require Voters to Sign Upon Vote Submission
- Circulate Out-Meeting Resolutions
- Customise Vote Options with Convene Poll

2 Sign Documents via Convene's Signature Suite

- Circulate Documents via Review Rooms
- Set up Your Sign-Off Workflows
- Initiate Board Assessments





3 Security and Traceability in Voting and Approval Processes

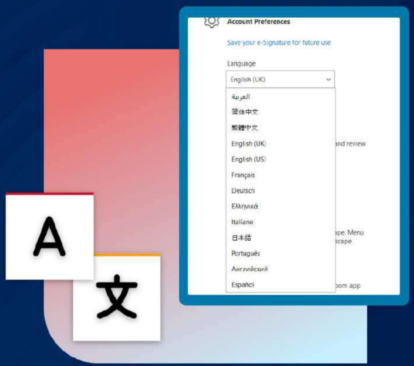
- Enable Authentication for Directors
- View Signature Date and Time Stamps
- Track Voting and Signing Activity via Audit Trail
- Export Voting Results for Record-Keeping

Ensure Full System Ownership and Security

Customise Your Environment Based on Your Needs

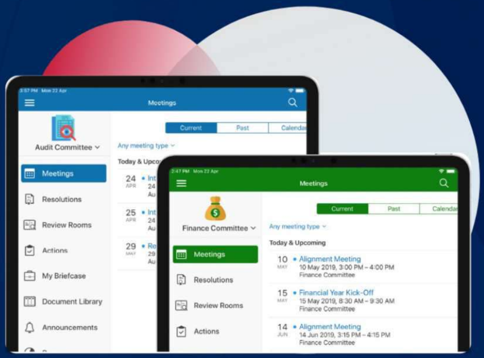
Flexible Hosting and Integration Options

- Cloud Hosting via Amazon Web Services (AWS)
- On-Premise Hosting
- Flexible Integrations such as Active Directory, SharePoint, OneDrive, Box, Dropbox, SIEM, MS Exchange, DocuSign, SingPass, and more



Multi-Language Support

- English UK
- English US
- Arabic
- Dutch
- French
- German
- Greek
- Indonesian
- Italian
- Japanese
- Korean
- Malaysian
- Portuguese
- Russian
- Spanish
- Simplified Chinese
- Traditional Chinese
- Thai
- Turkish



Organise Workspaces and Customise Branding

- Segregate user accounts and data across boards, subsidiary companies, committees, divisions, and teams via Workspaces
- Reinforce branding through a customisable sign in page and meeting document templates.

Uphold Information Governance with Enterprise-Grade Security

Maintain Accounts and System Security Settings

- Account Management
- Role-Based Access Controls
- Password Security Settings
- Session Timeout and Security Alerts
- Digitally Signed Convene Emails

Create Reports and Access Audit Trails

- User Logs and Activities via Audit Trail
- System Report Generation

Manage Document Access, Settings, and Security

- Document and Meeting Access
- Scheduled Archival and Disposal
- Document Watermarks
- Multi-Level Encryption

Ensure Device Security

- On-the-Fly Decryption Model
- Remote Data Wipe and Automatic Purge
- Device Re-Authentication
- Jailbreak and Root Detection

Set up User Authentication Methods

- User ID and Password
- Biometric Authentication
- Multi-Factor Authentication
- Active Directory Integration
- Single Sign-On (SSO)

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	+91 7303092101
Hong Kong:	+852 2152 3666

* Toll Free

Convene Implementation Roadmap

Proposed 2027 Board Meeting Dates

	2026 - 6 Mtgs	Seasonal Items for 2026	Proposed 2027 6 Mtgs	Seasonal Items for 2027
Jan	-	-	-	-
Feb	2/5	2 items: ED Eval Board Education	**2/4**	2 items: ED Eval Board Education
March	-	-	-	- -
April	4/9	2 items: Board Education Self-Directed Plans	**4/8**	2 items: Board Education Self-Directed Plans
May	-	-	**Tentative 5/6 or 5/27**	1 item: Asset Liability Study and/or Independent Actuarial Study
June	6/10 – 6/12	9 items: ED Check In Actuarial Audit Board Self Eval Board Education Employee Engagement Legislation Strategic Plan/Objectives Rules Stakeholder Surveys	**6/9-6/11**	9 items: ED Check In Actuarial Audit Board Self Eval Board Education Employee Engagement Legislation Strategic Plan/Objectives Rules Stakeholder Surveys
July	-	-	**Tentative 7/15 or 7/22**	1 item: Asset Liability Study and/or Independent Actuarial Study
Aug	8/20	8 items: Board Education Legislation Lobbyist Contract Officer Elections Notice of Rulemaking Self-Directed Plans	**8/19**	8 items: Board Education Legislation Lobbyist Contract Officer Elections Notice of Rulemaking Self-Directed Plans
Sept	-	-	-	-
Oct	10/1	5 items: Audit Board Education Board Meeting Dates Budget Presentation Rulemaking Hearing	**10/7 or 10/21** ***10/14 potentially conflicts with NACD Directors Summit (not yet confirmed)**	5 items: Audit Board Education Board Meeting Dates Budget Presentation Rulemaking Hearing
Nov	-	-	-	-
Dec	12/10	6 items: Annual Resolutions Board Education Budget Presentation Hearing Officer and Medical Advisor Contracts Legislation Strategic Plan / Objectives	**12/9**	6 items: Annual Resolutions Board Education Budget Presentation Hearing Officer and Medical Advisor Contracts Legislation Strategic Plan/Objectives

FIRE AND POLICE PENSION ASSOCIATION
BOARD OF DIRECTORS

RESOLUTION NO. 2026-05

AUTHORITY OF EXECUTIVE DIRECTOR

Whereas, the Fire and Police Pension Association (the Association) is an independent public body corporate and politic organized under the laws of the State of Colorado with broad authority to manage and administer certain benefit plans for its members; and

Whereas, the Board of Directors is established as the governing body of the Association and serves as the trustee of funds established thereunder; and

Whereas, the Board has full and unrestricted discretionary power and authority to invest and reinvest such portions of the funds as in its judgment may not be immediately required for the payment of refunds or benefits; and

Whereas, in exercising its discretionary authority with respect to the management and investment of fund assets, the Board shall be governed by the standard and other provisions for trustees set forth in the "Uniform Prudent Investor Act", Article 1.1 of Title 15, C.R.S.; and

Whereas, the Board desires to authorize an agent to perform certain actions on its behalf.

Now, therefore, the Board hereby resolves Kevin B. Lindahl, Executive Director, be and is hereby empowered to:

> (1) buy, sell and/or exchange any stocks and/or bonds now owned or that hereafter may be acquired by the Fire and Police Pension Association and to execute any and all written instruments, necessary and proper to carry into effect any and all such purchases, exchanges and/or sales;
>
> (2) execute any documents or agreements necessary to implement a decision of the Association, to make a particular investment, or to retain or terminate an investment relationship; and
>
> (3) execute any documents or agreements and amendments there to necessary to implement a decision by the Association regarding the terms or conditions applicable to a particular investment, partnership, fund or manager.

The Board hereby further resolves that Adam Franklin, Deputy Executive Director; J. Scott Simon, Chief Investment Officer; or Kevin Gallaway, General Counsel; be hereby empowered to take any action authorized herein of the Executive Director.

In witness whereof, I have hereunto set my hand this ___th day of August 2026.

FIRE AND POLICE PENSION ASSOCIATION,
a political subdivision of the State of Colorado

By: ____________________________________
Jason Mantas, Chair
Board of Directors

SPECIMEN SIGNATURES:

Kevin B. Lindahl ____

Adam Franklin ____

J. Scott Simon ____

Kevin Gallaway ____

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing Resolution 2026-05 was acknowledged before me this ____ day of August 2026 by Jason Mantas, Chair of the Board of Directors; by Kevin B. Lindahl, Executive Director; by Adam Franklin, Deputy Executive Director; by J. Scott Simon, Chief Investment Officer; and by Kevin Gallaway, General Counsel; all of the Fire and Police Pension Association, a political subdivision of the State of Colorado.

Witness my hand and official seal. My commission expires:_________________

____
Notary Public

Fire & Police Pension Association of Colorado

MEMORANDUM

To: FPPA Board of Directors

From: Nicole Moody, Relationship Manager II

CC: Kevin Lindahl, Executive Director

Re: Clear Creek County Sheriff's Office
Form of Certification of Compliance for the FPPA Statewide Retirement Plan

Date: 8/5/2026

The Clear Creek County Sheriff's Office has submitted the Form of Certification of Compliance for the FPPA Statewide Retirement Plan for its Members. The requested effective date of coverage as submitted in the resolution is August 31, 2026. Please include this memo and the Certification of Compliance in the Informational section of the Board packet.

Attachment

CC: Chip Weule, Chief Benefits Officer
Ahni Smith, Chief Operations Officer
Beth Hemenway, Director of Relationship Management
Jim Payne, Accounting Manager
Joshua Broshears, Benefits Manager
Ryan Woodhouse, Content and Publications Manager

FPPAco.org
7979 East Tufts Avenue
Suite 900
Denver, CO 80237
(303) 770-3772
(800) 332-3772
(303) 771-7622 fax

Certification of Compliance

Re-recorded to correct Notary Commission Date.

To comply with FPPA Rules and Regulations, Rule 702, it is necessary for the County to certify the following to the FPPA Board of Directors:

a) The CRA 401(a) defined contribution retirement plan meets the qualification requirements of the federal "Internal Revenue Code of 1986" that are applicable to governmental plans;

b) By separate action, the County has adopted Resolution R-26-40 to partially terminate participation in the CRA 401(a) plan in accordance with the terms of that plan;

c) Resolution R-26-40 partially terminating participation does not adversely affect the qualified status of the CRA 401(a) plan;

d) The rights of the Members in the CRA 401(a) plan who were affected by the partial termination of the CRA 401(a) plan to benefits accrued to the date of termination are non-forfeitable;

e) Active Members in the CRA 401(a) plan who have so elected (the Transferred Members) as of the Effective Date shall become Members in the FPPA Statewide Retirement Plan Social Security Component;

f) The County will transfer or cause to be transferred to the FPPA Statewide Retirement Plan all assets of the CRA 401(a) plan that are attributable to the accrued benefits of the Transferred Members, pursuant to the procedure established by the FPPA Board;

g) All County and Member contributions required to be made to the CRA 401(a) plan as of the date of the partial termination have been made;

h) Transferred Members in the CRA 401(a) plan shall not incur a reduction in their account balances in their CRA 401(a) plan, determined as of the Effective Date, as a result of their transfer to the FPPA Statewide Retirement Plan. For vesting purposes with regard to the Statewide Retirement Plan Social Security Component Years of Service Credit shall be based upon service credit either earned or purchased while in the FPPA Statewide Retirement Plan; and

i) The County agrees to participate in the FPPA Statewide Retirement Plan Social Security Component and to be bound by the terms of the FPPA Statewide Retirement Plan and the decisions and actions of the Board with respect to the FPPA Statewide Retirement Plan;

j) All Members hired on or after August 31, 2026 (the Effective Date or an earlier date after this filing of the Certification of Compliance, designated by the Employer and agreed upon by FPPA). New Hires shall participate in the FPPA Statewide Retirement Plan Social Security Component, as previously determined by the County;

k) There are outstanding loans, liens, assignments, court orders including domestic relations orders, or other types of encumbrances of any nature against any funds transferred to the Statewide

Retirement Plan by the Trustee of the local money purchase plan. The employer will notify FPPA at the time of transfer of any pending domestic relations orders.

Clear Creek County Board
of County Commissioners

ATTEST:

By: Rebecca Lloyd, Chair

Amy B. Hendricks
Deputy Clerk and Recorder for
Brenda L. Corbett
Clear Creek County Clerk and Recorder

Date:

8/4/2026

State of Colorado)
) ss.
County of Clear Creek)

The foregoing certification was acknowledged before me this 4th day of August, 2026, by Rebecca Lloyd in her capacity as Chair of the Board of County Commissioners of Clear Creek County.

WITNESS my hand and official seal.

AMY HENDRICKS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20014017710
MY COMMISSION EXPIRES SEPTEMBER 19, 2029

Amy Hendricks
Notary Public

My commission expires: ~~9/17/2029~~ AH
9/19/2029

Fire and Police Pension Association
Statement of Fiduciary Net Position
As of June 30, 2026

	MEMBERS' BENEFIT INVESTMENT FUND	MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2026	COMBINED TOTALS 2025
INVESTMENTS AT MARKET VALUE				
Global Equity	$3,227,816,751		$3,227,816,751	$2,917,317,986
Equity Long/Short	509,255,941		509,255,941	491,905,527
Fixed Income	1,579,096,638		1,579,096,638	1,476,600,149
Absolute Return	614,571,455		614,571,455	576,907,654
Private Capital	2,062,325,515		2,062,325,515	1,951,118,313
Real Assets	187,063,133		187,063,133	212,159,407
Real Estate	281,009,318		281,009,318	283,978,826
Domestic Equity Funds		$327,426,490	327,426,490	290,819,370
International Equity Funds		50,056,793	50,056,793	45,470,475
Balanced Funds		550,006,697	550,006,697	503,023,204
Fixed Income Funds		42,702,700	42,702,700	42,329,898
Money Market Funds		42,561,416	42,561,416	43,778,337
Brokeragelink Funds		149,482,065	149,482,065	136,202,458
TOTAL INVESTMENTS	**$8,461,138,751**	**$1,162,236,161**	**$9,623,374,912**	**$8,971,611,604**
SECURITIES LENDING COLLATERAL	$73,129,699		$73,129,699	$66,430,698
CURRENT ASSETS				
Cash and Short Term Investments	$298,616,564	$181,654	$298,798,218	$333,367,614
Accounts and Notes Receivable	159,423		159,423	46,012
Participant DC Plan Loans		5,376,380	5,376,380	5,198,988
Assets Sold - Pending Trades	55,549,161		55,549,161	30,029,337
Accrued Interest and Dividends	11,862,772		11,862,772	11,961,305
FIXED ASSETS				
FPPA Tenant Improvement, net	$941,539		941,539	1,008,247
Furniture and Office Equipment, net	97,910		97,910	106,633
Capitalized Software, net	3,142,750		3,142,750	3,000,220
Office Lease Asset, net	2,878,753		2,878,753	3,084,378
OTHER ASSETS	$134,264		$134,264	$1,008,274
TOTAL ASSETS	**$8,907,651,586**	**$1,167,794,195**	**$10,075,445,781**	**$9,426,853,310**
LIABILITIES				
Accounts Payable and Other Liabilities	$4,870,253		$4,870,253	$5,022,554
Assets Purchased - Pending Trades	54,902,596		54,902,596	47,164,197
Securities Lending Liabilities	73,129,699		73,129,699	66,430,698
Office Lease Liability	3,453,852		3,453,852	3,639,044
TOTAL LIABILITIES	**$136,356,400**	**$0**	**$136,356,400**	**$122,256,493**
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS				
Beginning of Year	$8,237,613,842	$1,066,982,975	$9,304,596,817	$9,196,473,750
Net Change	533,681,344	100,811,220	634,492,564	108,123,067
FIDUCIARY NET POSITION END OF PERIOD	**$8,771,295,186**	**$1,167,794,195**	**$9,939,089,381**	**$9,304,596,817**

Fire and Police Pension Association
Members' Benefit Investment Fund
Statement of Changes in Fiduciary Net Position
For the Six Months Ending June 30, 2026

	2026		2025
	Current Month	**Year To Date**	**Total Year**
Investment Income			
Interest	$3,156,162	$25,410,914	$65,156,596
Dividends	4,992,834	21,227,941	39,934,266
Other Income/(Expense)	415,689	17,482,400	20,218,105
Net Change Accrued Income	(1,399,960)	(98,533)	(2,267,096)
Fees and Expenses			
Investment Expenses	(2,294,265)	(28,816,979)	(66,115,049)
Administrative Expenses	(1,255,225)	(8,666,053)	(14,305,302)
DC Reimbursement for Expenses	17,411	133,562	316,996
NET INVESTMENT INCOME	**$3,632,646**	**$26,673,252**	**$42,938,516**
Gain/(Loss) on Investments			
Realized Gain/(Loss) on Investments	$95,221,225	$290,713,669	$641,842,209
Unrealized Gain/(Loss) on Investments	(85,915,217)	215,604,520	205,309,199
Unrealized Gain/(Loss) on Securities Lending	(125,045)	0	(79,662)
GAIN/(LOSS) ON INVESTMENTS	**$9,180,963**	**$506,318,189**	**$847,071,746**
Identified Receipts/(Disbursements)			
Contributions	$29,611,844	$222,022,897	$402,789,680
State Funds	15,394	37,361	5,051,920
Affiliations/(Disaffiliations)			2,306,007
Benefits Paid	(36,098,811)	(215,973,816)	(420,162,979)
Refunds	(1,160,381)	(5,380,291)	(8,957,611)
Identified Receipts/(Fees)	(198)	(16,248)	(98,909)
NET IDENTIFIED RECEIPTS/(DISBURSEMENTS)	**($7,632,152)**	**$689,903**	**($19,071,892)**
Net Increase/(Decrease) in Fiduciary Net Position Available	**$5,181,457**	**$533,681,344**	**$870,938,370**
Fiduciary Net Position Restricted for Pension Plan Benefits			
End of Prior Period	8,766,113,729		
Beginning of Year		8,237,613,842	7,366,675,472
End of Period	**$8,771,295,186**	**$8,771,295,186**	**$8,237,613,842**

Fire and Police Pension Association
Members' Self-Directed Investment Fund
Statement of Changes in Fiduciary Net Position
For the Six Months Ending June 30, 2026

	2026		2025
	Current Month	Year To Date	Total Year
Investment Income			
Interest	$116,309	$701,786	$1,595,980
Dividends	824,751	1,304,111	11,706,690
Participant Brokerage Income	(382,593)	14,578,480	16,051,142
Fees and Expenses			
Administrative Costs at Recordkeeper	(278,657)	(969,974)	(2,093,552)
NET INVESTMENT INCOME	**$279,810**	**$15,614,403**	**$27,260,260**
Gain/(Loss) on Investments			
Realized Gain/(Loss) on Investments	$3,492,242	$20,020,245	$19,373,095
Unrealized Gain/(Loss) on Investments	(2,095,300)	77,935,972	103,661,248
GAIN/(LOSS) ON INVESTMENTS	**$1,396,942**	**$97,956,217**	**$123,034,343**
Identified Receipts/(Disbursements)			
Contributions	$7,956,777	$52,380,811	$96,079,861
Affiliations/(Disaffiliations)			
Distributions	(9,268,892)	(65,140,211)	(94,290,629)
NET IDENTIFIED RECEIPTS/(DISBURSEMENTS)	**($1,312,115)**	**($12,759,400)**	**$1,789,232**
Net Increase/(Decrease) in Fiduciary Net Position Available	**$364,637**	**$100,811,220**	**$152,083,835**
Fiduciary Net Position Restricted for Pension Plan Benefits			
End of Prior Period	1,167,429,558		
Beginning of Year		1,066,982,975	914,899,140
End of Period	**$1,167,794,195**	**$1,167,794,195**	**$1,066,982,975**

Statements of Changes in Fiduciary Net Position Narrative

Investment Income

Interest: Interest received from the Funds' investments.

Dividends: Dividends received from the Funds' investments.

Other Income/(Expense): Securities Lending Income and Other Income. Other Income includes the quarterly gross up of income and fees related to Hedge Funds and realized gains and losses from foreign currency and foreign currency contracts within the Members' Benefit Investment Fund.

Net Change Accrued Income: Change in accrued interest and dividends from the prior period within the Members' Benefit Investment Fund.

Participant Brokerage Income: Participant earnings on investments through a brokerage account at Fidelity as part of the Members' Self-Directed Investment Fund.

Fees and Expenses

Investment Expenses: Costs incurred as part of the management of Fund assets, including costs in the Asset Based Fees budget, for the Members' Benefit Investment Fund.

Administrative Expenses: Costs incurred as part of normal FPPA administration of the Members' Benefit Investment Fund.

DC Reimbursement for Expenses: Costs incurred as part of normal operations that are allocated to the defined contribution plans and reimbursed to the Members' Benefit Investment Fund from the Members' Self-Directed Investment Fund.

Administrative Costs at Recordkeeper: Costs charged to the plans and participants of the Members' Self-Directed Investment Fund.

Gain/(Loss) on Investments

Realized Gain/(Loss) on Investments: Earnings recognized from the sale of assets in the Funds.

Unrealized Gain/(Loss) on Investments: Earnings recognized from the changes in market value of the assets in the Funds.

Identified Receipts/(Disbursements)

Contributions: Member and Employer contributions received. Member contributions also include contributions from purchases of service.

State Funds: Contributions granted by the Department of Local Affairs from the State of Colorado for the volunteer firefighter plans that apply for and receive state matching funds. Also, State contributions related to the funding of the Statewide Death & Disability Plan as per CRS 31-31-811 through Jul 1, 2059.

Affiliations/(Disaffiliations): Assets received from departmental affiliations through the Reentry process and assets distributed through the idle funds process for Old Hire plans or affiliation/disaffiliation of Volunteer Firefighter plans.

Benefits Paid: Monthly retirement benefits paid to members.

Refunds: Refunds of member contributions, plus interest, from Statewide plans.

Distributions: Withdrawal of assets by members of plans in the Members Self-Directed Investment Fund. These include lump sum payments, monthly installments, rollovers, and transfers for purchases of service and purchase of monthly lifetime benefits.

Identified Receipts/(Fees): Costs paid from plan assets, generally for Colorado Springs New Hire, Old Hire and Volunteer firefighter plans, that were directed by the Plan trustees. These include the supplemental actuarial studies and any external plan expenses such as legal and audit costs for the specific plan directed to be paid from plan assets.

Fire and Police Pension Association
Statement of Expenses
For the Six Months Ended June 30, 2026

Expenditure Group	2026 Budget	Current Month Expenditure	Year-to-Date Expenditure	Percentage of Budget Spent YTD
Professional Contracts				
Actuarial Contract	$460,625	$108,382	$234,643	50.94%
Audit Fees	145,000	0	106,716	73.60%
Computer Maintenance & Lease	1,288,018	104,776	519,678	40.35%
Hearing Officers	15,000	3,203	4,393	29.29%
Insurance & Bonding	308,554	24,928	149,460	48.44%
Legal & Legislative Counsel	185,000	23,413	146,439	79.16%
Management Consulting	134,500	125,913	140,815	104.70%
Medical Exam Fees	550,000	50,108	282,034	51.28%
Outside Services	1,057,750	15,945	358,525	33.90%
Records Management	3,000	13	153	5.10%
Total Professional Contracts	**$4,147,447**	**$456,681**	**$1,942,856**	**46.84%**
Personnel Costs				
Salaries	$7,063,938	$467,233	$3,460,933	48.99%
Employee Benefits	2,728,099	242,703	2,069,569	75.86%
Recognition Programs	58,825	2,584	17,858	30.36%
Employment Programs	225,000	1,510	6,430	2.86%
Total Personnel Costs	**$10,075,862**	**$714,030**	**$5,554,790**	**55.13%**
Staff Education				
Educational Assistance	$10,000	$0	$2,083	20.83%
Conferences & Seminars	149,600	8,921	42,034	28.10%
Certifications & Trainings	102,500	(103,829)	20,336	19.84%
Total Staff Education	**$262,100**	**($94,908)**	**$64,453**	**24.59%**
Other Operating Expenses				
Board Expenses	$137,402	$27,421	$110,042	80.09%
Company Vehicles	9,000	284	1,282	14.24%
Hardware & Data Supplies	92,100	0	63,531	68.98%
Equipment Rental & Maintenance	29,930	7,434	29,072	97.13%
Meetings & Travel	24,600	1,018	5,699	23.17%
Office Rent	654,201	58,370	317,107	48.47%
Other Miscellaneous	25,000	0	0	0.00%
Postage	8,850	383	2,491	28.15%
Publications	51,500	1,768	22,691	44.06%
Retirement Services	28,100	1,632	4,082	14.53%
Strategic Planning	21,000	785	785	3.74%
Subscriptions & Dues	52,620	4,148	43,051	81.81%
Supplies	37,400	876	8,032	21.48%
Telephone and Webinars	24,000	0	2,971	12.38%
Total Other Operating Expense	**$1,195,703**	**$104,119**	**$610,836**	**51.09%**
TOTAL OPERATING EXPENSE	**$15,681,112**	**$1,179,922**	**$8,172,935**	**52.12%**

Fire and Police Pension Association
Asset Based Fees
For the Six Months Ended June 30, 2026

Expenditure Group	2026 Budget	Current Month Expenditure	Year-to-Date Expenditure	Percentage of Budget Spent YTD
Management Fees	**$55,722,011**	**$1,342,647**	**$24,096,963**	**43.24%**
Asset Based Fees				
Professional Contracts				
Bank Fees	$700,000	$158,587	$409,618	58.52%
Closing Costs	108,000	30,800	67,975	62.94%
Computer Software	916,465	5,000	295,697	32.26%
Consulting	1,511,843	345,000	1,087,868	71.96%
Legal Fees	515,000	26,250	60,713	11.79%
Total Professional Contracts	**$3,751,308**	**$565,637**	**$1,921,871**	**51.23%**
Personal Services				
Salaries	$4,523,415	$293,203	$2,132,593	47.15%
Benefits	1,375,581	62,706	493,465	35.87%
Total Personal Services	**$5,898,996**	**$355,909**	**$2,626,058**	**44.52%**
Staff Education				
Certifcations & Training	$15,000	$1,281	$2,957	19.71%
Conferences & Seminars	22,000	36	3,667	16.67%
Total Staff Education	**$37,000**	**$1,317**	**$6,624**	**17.90%**
Other Expenses				
Other Expenses	0	0	0	0.00%
Meetings & Travel / Due Diligence	152,500	27,208	99,187	65.04%
Subscriptions & Dues	31,488	1,548	25,027	79.48%
Total Other Expense	**$183,988**	**$28,756**	**$124,214**	**67.51%**
Total Asset Based Fees	**$9,871,292**	**$951,619**	**$4,678,767**	**47.40%**

Fire and Police Pension Association
Board Expenses
For the Six Months Ended June 30, 2026

Expenditure Group	2026 Budget	Current Month Expenditure	Year-to-Date Expenditure	Percentage of Budget Spent YTD
Board Expenses				
Board & Committee Meetings	$20,320	$1,237	$10,556	51.95%
National Meetings	25,000	7,292	18,151	72.60%
Outside Counsel	0	0	0	0.00%
Strategic Planning	27,500	13,693	20,577	74.83%
Subscriptions & Dues	25,582	0	25,188	98.46%
Technology Expense	38,500	0	35,571	92.39%
Supplies	500	0	0	0.00%
Total Board Expenses	**$137,402**	**$22,222**	**$110,043**	**80.09%**

Fire and Police Pension Association
Capital Expenditures
For the Six Months Ended June 30, 2026

Expenditure Group	2026 Budget	Current Month Expenditure	Year-to-Date Expenditure	Percentage of Budget Spent YTD
Capital Expenditures				
Information Systems	$1,179,660		$393,344	33.34%
Company Vehicles				0.00%
Asset Retirements				0.00%
Total Capital Expenditures	**$1,179,660**	**$0**	**$393,344**	**33.34%**
Capital Improvements				
FPPA Tenant Finish	$25,000	$0	$6,863	27.45%
Total Capital Improvements	**$25,000**	**$0**	**$6,863**	**27.45%**

Fire and Police Pension Association
Members' Benefit Investment Trust Fund
For the Six Months Ended 6/30/2026

	Long-Term Pool	Glide-Path Pool	Short-Term Pool	Total Fund
Beginning Balance	$7,111,857,034	$1,092,281,147	$33,475,661	$8,237,613,842
Plan Direct Inflows and Outflows				
Member Contributions	$79,608,600			$79,608,600
Employer Contributions	$102,373,315	$39,049,088	$991,894	$142,414,297
Contributions from the SWDD Plan				
Refunds	($5,380,291)			($5,380,291)
Affiliations/(Disaffiliations)				
Plan Transfers				
Net Benefits	($139,085,486)	($74,100,299)	($2,788,031)	($215,973,816)
Plan Directed Expenses	($7,248)		($9,000)	($16,248)
State Funding	$32,137		$5,224	$37,361
Plan Direct Inflows and Outflows Sub-Total	$37,541,027	($35,051,211)	($1,799,913)	$689,903
Allocated Income and Expense				
Interest	$18,774,225	$6,296,856	$339,834	$25,410,914
Dividends	$18,390,315	$2,722,208	$115,419	$21,227,941
Other Income	$14,833,264	$2,732,226	$50,471	$17,615,962
Net Change Accrued Income	($216,189)	$82,443	$35,214	($98,533)
Unrealized Gain/Loss	$214,363,959	$1,134,191	$106,367	$215,604,517
Realized Gain/Loss	$265,258,111	$25,232,251	$223,308	$290,713,669
Defined Contribution Earnings (Net)				
Investment Expenses	($25,652,818)	($3,058,636)	($105,524)	($28,816,979)
Direct Expense Allocation	($1,798,198)	($37,438)	($45,283)	($1,880,918)
Other Expenses	($6,291,428)	($446,002)	($47,704)	($6,785,135)
Allocated Income and Expense Sub-Total	$497,661,241	$34,658,099	$672,102	$532,991,439
Ending Balance	$7,647,059,302	$1,091,888,035	$32,347,850	$8,771,295,184

Members' Benefit Investment Trust Fund Report by Investment Pool Descriptions

The report is year to date for the underlying plans included in the three investment pools.

Long-Term Pool	Defined Benefit System plans (5) and Volunteer Firefighter plans (161)
Glide-Path Pool	Old Hire plans (18)
Short-Term Pool	Old Hire plans (22); Volunteer Firefighter plans (10)
Beginning Balance	Plan assets at the beginning of the year
Plan Direct Inflows and Outflows	
Member Contributions	Member Contributions made to the plan
Employer Contributions	Employer Contributions made to the plan
Contributions from the SWDD Plan	Contributions received for a member on disability rolling to a normal retirement
Refunds	Member withdrawal of member contributions
Affiliations/(Disaffiliations)	Plan affiliation or disaffiliation including Old Hire idle funds distributions
Net Benefits	Benefits paid to retired members
Plan Directed Expenses	Payments/Income from plan assets directed by the department Examples: actuarial study costs and interest earnings in the month of idle funds/disaffiliation asset distributions
State Funding	State funding for volunteer plans
Plan Direct Inflows and Outflows Sub-Total	Sub-Total of the above activity
Allocated Income and Expense	
Interest*	Interest on investments
Dividends*	Dividends on investments
Other Income*	Other investment income
Net Change Accrued Income*	Change in accrued earnings for interest and dividends
Unrealized Gain/Loss*	Unrealized Gain/Loss on investments
Realized Gain/Loss*	Realized Gain/Loss on investments
Investment Expenses	Allocated share of FPPA investment expense
Direct Expense Allocation	Expenses directly allocated to the plan Examples: actuarial and audit fees
Other Expenses	Allocated share of FPPA administrative expense by member headcount
Allocated Income and Expense Sub-Total	Sub-Total of the above activity
Ending Balance	Plan assets at period end

* Allocated from the Fire & Police Members' Benefit Investment Fund Investment Pools