



Fire & Police Pension Association Board of Directors Meeting Minutes

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

Board Members Present

Chair Jason Mantas, Vice Chair William Clayton, Karen Frame, Tammy Hitchens, and Don Lombardi. Joan Brown, Kim McDaniel, and Caleb Seviaan attended via Zoom. John Hoehler was excused.

Staff Members Present

Kevin Lindahl, Adam Franklin, Scott Simon, Ahni Smith, Chip Weule, Teresa Dupree, Kevin Gallaway, Jack Wilson, Tim O'Connell, Sean Ross, Riley Dinnison, Jim Payne, Ryan Woodhouse, Clarissa Flynn, Lo Juarez, Heidi Smothers, and Andrea Koelzer.

Others Present

Brian McDonnell, Cambridge Associates; Dana Woolfrey and Joe Newton, GRS Consulting; Jennifer Steck, Denver Police Department Retiree; Tab Davis, Denver Police Department Active; FPPA Members (Retirees and Actives from various departments); Lieutenant Costigan, Denver Police.

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 7:33 a.m., Chair Mantas called the meeting to order.

At 7:34 a.m., Chair Mantas and Mr. Franklin gave an introduction to FPPA's new General Counsel, Kevin Gallaway.

Consent Calendar

At 7:35 a.m., Vice Chair Clayton moved for the approval of the Consent Calendar which consisted of the June 10, 2026, Board Strategic Planning Session minutes, June 11, 2026, Board Strategic Planning Session minutes, and the June 12, 2026, Board Meeting minutes. Mr. Lombardi seconded the motion. The motion passed.

Mission Moment

At 7:36 a.m., Mr. Weule and FPPA Staff presented the mission moment. Mr. Payne spoke regarding the Employer Solutions team and their contributions to FPPA including: the support they provide to Employers when training new staff, understanding FPPA's processes, using the Employer portal; hosting the Employer Playbook; and supporting other strategies designed to help Employers navigate their relationship with FPPA.

Cambridge Market Update

At 7:47 a.m., Mr. McDonnell presented the Cambridge Market Update.

Investment Report

At 8:12 a.m., Mr. Simon presented the June 2026 Investment Report.

Asset Liability Study – Introduction and Timeline

At 8:27 a.m., Mr. Simon and Mr. McDonnell provided an introduction regarding the Asset Liability Study, including a proposed timeline and an outline of the necessary concurrent processes.

Discussion of Governance of Pension Administration System (PAS) Project

At 8:52 a.m., Mr. Lindahl discussed governance of the PAS project with the Board, which included the reporting structure; the projected cost of the PAS project over the next 10 years; Board oversight, budgeting and reporting; and moving on to phase 2 of the project.

PAS Presentation

At 9:18 a.m., Mr. Lindahl and Ms. Dupree provided an update to the Board on the Pension Administration System (PAS) information technology project which included a recap from June regarding the completion of phase 1 of the project, the recommended path of “go to market,” and planned kickoff for 2027 to be staged over time. Delivery risk and vendor management were also reviewed with the Board. Ms. Dupree raised the topic of staffing and capacity necessary to the PAS project and requested the Board to allow for the hiring of a database administrator beginning in 2026.

At 9:50 a.m., Chair Mantas called for a break.

At 10:15 a.m., the meeting reconvened.

Public Comment

At 10:15 a.m., Chair Mantas opened the meeting for public comment requested in advance of the meeting from Ms. Steck and Mr. Davis, each to be allotted five minutes.

At 10:16 a.m., Ms. Steck spoke to the Board regarding her position on COLAs.

At 10:24 a.m., Mr. Davis spoke to the Board regarding his position on COLAs.

At 10:31 a.m., Chair Mantas thanked both Ms. Steck and Mr. Davis for their public comments demonstrating their courage and passion around the COLA topic.

Review of Findings regarding Ms. Steck’s COLA Calculator

At 10:33 a.m., Mr. Lindahl spoke to the Board regarding GRS’s review of Ms. Steck’s COLA model and the meeting held by Mr. Lindahl and Mr. Franklin with Ms. Steck, her guests, and Mr. Newton to discuss the findings prior to today’s Board meeting.

At 10:34 a.m., Ms. Woolfrey and Mr. Newton presented to the Board regarding their findings after comparing GRS’s COLA calculations to those of Ms. Steck, which were presented to the Board at the June Strategic Planning meeting. GRS spoke to their findings that Ms. Steck’s calculator was flawed with COLAs not sustainable as presented. The main difference between the models was the complexity used to project how active Members transition into the retiree population and how retiree liabilities develop over time. The retiree model did not account for the rate of growth in retiree liabilities and overestimated growth in retiree liabilities and underestimated the cost of future COLAs.

GRS also presented on a revised retiree model which provided a 1.25% COLA increasing by approximately 0.05% every two years. GRS opined that while this approach is sustainable in many economic scenarios, it is not a silver bullet. It frontloads COLAs at the expense of significant dampening of future COLAs for future retirees and less future resilience of the plan if there is adverse experience.

COLA Task Force Charter

At 11:22 a.m., Mr. Clayton and Mr. Lombardi, Task Force Co-Chairs, and Mr. Franklin, provided the Board with an update regarding the COLA Task Force which included providing the COLA Task Force Charter. Mr. Franklin emphasized the focus of the Task Force, the upcoming hiring of an independent actuarial firm, the

forthcoming Asset Liability Study to assess FPPA's investment program, and the process which the Task Force will be taking to proceed to analyze the COLA issue leading to a recommendation to be provided to the Board. Chair Mantas stated that the Task Force membership was intentionally structured to provide balanced representation among active and retired police and fire members, employers, special districts, and varying levels of career seniority.

At 11:28 a.m., Ms. Frame moved the Board to approve the COLA Task Force Charter set forth in Tab 10 of the Board materials. Ms. Hitchens seconded the motion. The motion passed.

At 11:29 a.m., Chair Mantas recognized Ms. Steck's efforts in bringing COLA-related concerns before the Board in a respectful and constructive manner, which helped initiate the discussion and laid the groundwork for the formation of the COLA Task Force. Chair Mantas emphasized FPPA's commitment to addressing the issue through a thoughtful and deliberate process that considers Member feedback while preserving the long-term sustainability and generational equity of the pension fund.

At 11:31 a.m., Chair Mantas called for a break.

At 11:47 a.m., the meeting reconvened.

Board-Self Evaluation with Executive Director and Deputy Executive Director

At 11:48 a.m., Mr. Lindahl and Mr. Franklin discussed the Board-Self Evaluation with the Board.

At 11:52 a.m., Chair Mantas called for a lunch break.

At 12:43 p.m., the meeting reconvened.

Staff Reports

At 12:43 p.m., Mr. Lindahl reviewed the Executive Team Report, which included an explanation of why FPPA is requesting the approval of a budget amendment for the IT department to provide the ability to hire a database administrator in 2026.

At 12:46 p.m., Ms. Hitchens moved the Board to amend the 2026 Budget with a \$70,000 increase to allow for the hiring of a database administrator for the Pension Administration System. Mr. Clayton and Mr. Lombardi seconded the motion. The motion passed.

At 12:47 p.m., Mr. Lindahl also reviewed Resolution No. 2026-05 – Authority of Executive Director with the Board.

At 12:48 p.m., Mr. Clayton moved the Board to approve Resolution No. 2026-05 empowering Kevin Lindahl, Adam Franklin, Scott Simon, and Kevin Gallaway to perform certain actions including investing and entering contracts on behalf of FPPA. Mr. Lombardi seconded the motion. The motion passed.

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

At 12:51 p.m., Mr. Weule and Mr. Franklin provided the Board with legislative updates.

At 12:52 p.m., Mr. Weule provided the Board with updates on the disability project.

At 12:55 p.m., Mr. Franklin reviewed the Notice of Rulemaking with the Board.

At 12:56 p.m., Ms. Frame moved the Board to direct the publication of the Notice of Proposed rulemaking for the October 1, 2026, public hearing. Mr. Lombardi seconded the motion. The motion passed.

At 12:57 p.m., Mr. Lindahl spoke to the Board regarding additional items that were included on the Executive Team report which included an update on the transition of responsibilities between Executive Director, Deputy Executive Director, and General Counsel.

At 1:02 p.m., Ms. Dupree provided updates regarding the IT department to the Board regarding the hiring of Joey Douglas, IT Ops & Production Manager, a temporary helpdesk position, and an intern to assist with AI agent development. Ms. Dupree also updated the Board on a cyber security auditor.

At 1:09 p.m., Mr. Weule discussed the Fidelity Workplace Financial Consultant with the Board.

Chair's Report

At 1:26 p.m., Chair Mantas reviewed the Board Education Opportunities.

At 1:28 p.m., Chair Mantas reviewed the 2026 Q2 Board Scorecard. Mr. Simon also discussed the Cambridge questionnaire and survey with the Board. A review of FPPA's relationship with BNY Mellon was also discussed.

At 1:34 p.m., Chair Mantas introduced the public comment topic to the Board. Mr. Gallaway discussed in greater detail the forthcoming Public Comment Policy with the Board providing its purpose and process.

At 1:39 p.m., Mr. Simon provided notice to the Board regarding the upcoming migration of services from Diligent Board to Convene.

At 1:47 p.m., Chair Mantas reviewed the proposed 2027 Board meeting dates with the Board. Mr. Lindahl requested the Board provide notice of any conflicts around the proposed dates, including the tentative dates requested for additional meetings for updates on the COLA Task Force and/or PAS project, if needed.

At 1:52 p.m., Chair Mantas informed the Board of the letter received from Senator Kolker and confirmed a forthcoming response.

At 1:54 p.m., Mr. Lindahl spoke to the Board about the letter to the Board from Mr. Donny Baca. Mr. Lindahl also confirmed the letter from Ms. Avis Laurita was also shared with the Board. Chair Mantas confirmed receipt of a letter from Mark Rogers as well.

At 1:57 p.m., the meeting adjourned.