



Fire & Police Pension Association Ad Hoc Investment Committee Meeting Minutes

Meeting Date, Time, and Location

Friday, January 30, 2026, at 8:45 a.m.
7979 East Tufts Avenue, Ste. 900
Thunderbird Conference Room
Denver, CO 80237

Investment Committee Members Present

Chair Karen Frame and William Clayton. Jason Mantas and Caleb Seviaan attended via Zoom.

Board Members Present

Don Lombardi. Tammy Hitchens and Joan Brown attended via Zoom.

Staff Members Present

Scott Simon, Ahni Smith, Chip Weule, Adam Franklin, Elaine Gorton, Jack Wilson, Sean Ross, Tim O'Connell, Steven Miller, and Andrea Koelzer. Kevin Lindahl, Bryce Murphy, Corbin Coffey, Irina Nagy, Ben Wisdorf, Riley Dinnison, Kyle Geordan, and Jane Freda attended via Zoom.

Others Present

Brian McDonnell, Jill Shaw, and Ryan Durr, Cambridge Associates attended via Zoom.

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 8:45 a.m., Chair Frame called the meeting to order.

Consent Calendar

At 8:45 a.m., Mr. Clayton moved the Committee to approve the Consent Calendar which consisted of the December 10, 2025, Meeting Minutes. Mr. Mantas seconded the motion. The motion passed.

2026 Commitment Pacing Recommendation

At 8:47 a.m., Mr. McDonnell introduced Ms. Shaw.

At 8:48 a.m., Ms. Shaw presented the 2026 Commitment Pacing Recommendation.

At 9:12 a.m., Mr. Mantas moved the Committee to approve the 2026 Commitment Pacing Plan of \$575 million with a range of \$525 to \$625 million. Mr. Seviaan and Mr. Clayton seconded the motion. The motion passed.

At 9:13 a.m., Mr. Lindahl provided a brief statement regarding the Private Markets Benchmark Recommendation and explained to the Committee how it relates to the strategic plan.

Private Markets Benchmark Recommendation

At 9:19 a.m., Ms. Shaw presented the Private Markets Benchmark Recommendation to the Committee, including internal rate of returns versus Time-Weighted Returns (TWR), median returns versus pooled returns, and the benchmark recommendation.

Investment Staff Incentive Compensation

At 9:33 a.m., Mr. Simon discussed Private Markets Benchmarks and Incentive Compensation.

At 10:37 a.m., Mr. Mantas moved the Committee to recommend the Incentive Compensation Program as presented in Tab 4.3 to the Board for approval. Mr. Clayton seconded the motion. The motion passed.

At 10:38 a.m., Mr. Clayton moved the Committee to approve the Benchmark Recommendation as presented in Tab 4.2 to the Board for approval. Mr. Sevia seconded the motion. The motion passed.

Adjournment

At 10:39 a.m., the meeting adjourned.