



Fire & Police Pension Association Investment Committee Meeting Minutes

Meeting Date, Time, and Location

Wednesday, December 10, 2025, at 1:00 p.m.
7979 East Tufts Avenue, Ste. 900
Thunderbird Conference Room
Denver, CO 80237

Investment Committee Members Present

Chair Karen Frame, Jason Mantas, William Clayton, and Caleb Sevia.

Staff Members Present

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

Others Present

Brian McDonnell, Cambridge Associates

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 1:00 p.m., Chair Frame called the meeting to order.

Consent Calendar

At 1:00 p.m., Mr. Mantas moved the Committee to approve the Consent Calendar which consists of the October 8, 2025, meeting minutes. Mr. Clayton seconded the motion. The motion passed.

Risk Report – 3Q 2025

At 1:01 p.m., Mr. Wilson presented the 2025 3rd Quarter Risk Report.

Private Markets Trends

At 1:28 p.m., Mr. McDonnell presented the Private Markets Trends report.

At 2:15 p.m., Chair Frame called for a break.

At 2:31 p.m., the meeting reconvened.

Management Fees

At 2:31 p.m., Mr. Simon presented Management Fees to the Committee.

Strategic Plan Updates

At 2:43 p.m., Mr. Simon provided an update on the Strategic Plan Objectives, including the analysis of the private markets' exposure within the Glide-Path-Pool.

Benchmarks / Incentive Compensation

At 2:51 p.m., Mr. Simon discussed Benchmarks and Incentive Compensation.

Adjournment

At 3:50 p.m., the meeting adjourned.