



Fire & Police Pension Association Board of Directors Meeting Minutes

Meeting Date, Time, and Location

Thursday, February 5, 2026, at 7:30 a.m.

7979 East Tufts Avenue

1st Floor Conference Room 7:30 a.m. to 11:45 a.m.

Suite 900 – Thunderbird Conference Room 11:45 a.m. to 1:30 p.m.

Denver, CO 80237

Board Members Present

Chair Jason Mantas, Vice Chair William Clayton, Joan Brown, Karen Frame, Tammy Hitchens, John Hoehler, Caleb Sevian, Donald Lombardi, and Kim McDaniel.

Staff Members Present

Kevin Lindahl, Adam Franklin, Scott Simon, Ahni Smith, Chip Weule, Elaine Gorton, Teresa Dupree, Beth Hemenway, Cameron Turner, Lo Juarez, Clarissa Flynn, Riley Dinnison, Jack Wilson, Tim O'Connell, Nicole Moody, Sean Ross, Jim Payne, Heidi Smothers, Travis Rosa, Stefan Ruscitti, J'Aundre Gonzales, Ryan Woodhouse, and Andrea Koelzer.

Others Present

Brian McDonnell and Stuart Cameron, Cambridge Associates; Richard Clark, ISS; Jennifer Steck, Larry Mortimer, James Hart, Joe Hart, Tim Sullivan, Mike Walker, Kimalee Hull, Lawrence Pascale, Michael Delano, Mark Fiedler, Alan Buchwald, Jim Roybal, and Sylvia Sich, Denver Police and Fire Department Retirees; Dan Martinelli, Mike Bellio, and Tony Cito, Aurora Fire Rescue Retirees; Mark Rogers, South Metro 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 7:31 a.m., Chair Mantas called the meeting to order.

At 7:31 a.m., Chair Mantas addressed public attendees requesting guests to sign the sign-in sheet and noted Ms. Steck's time for public comment was set for 8:45 a.m. on the Board agenda.

Consent Calendar

At 7:32 a.m., Mr. Clayton moved for the approval of the Consent Calendar which consisted of the December 11, 2025, Board meeting minutes. Mr. Lombardi seconded the motion. The motion passed.

Mission Moment

At 7:32 a.m., Mr. Weule and FPPA Staff presented the mission moment. Mr. Lindahl provided a brief update to the Board regarding a prior meeting he attended, along with Mr. Weule and Mr. Franklin, with the Local 858 Union regarding COLAs. Mr. Ruscitti and Mr. Gonzales spoke to the Board regarding their annual visits with departments across the state, including the academy classes, and an annual Fall Seminar to educate Members on retirement planning at all stages of their career.

Cambridge Market Update

At 7:41 a.m., Mr. Cameron and Mr. McDonnell presented the Cambridge Market Update.

Investment Report

At 8:08 a.m., Mr. Simon presented the November 2025 Investment Report.

At 8:15 a.m., Ms. Frame provided a summary of the January 30th Ad Hoc Investment Committee meeting.

At 8:17 a.m., Mr. McDonnell presented the 2026 Private Equity Commitment Pacing Plan.

Year-End Review

At 8:23 a.m., Mr. Lindahl recognized Ryan Woodhouse's recent award received from NCPERS as the Public Pension Communicator of the Year for plans under \$10 billion before the Board.

At 8:24 a.m., Mr. Woodhouse presented the 2025 Year in Review to the Board.

Public Comment

At 8:44 a.m., Chair Mantas opened the meeting to Jennifer Steck, Denver Police retiree, for public comment giving Ms. Steck ten (10) minutes to speak and the Board five (5) minutes to provide a follow-up to Ms. Steck's comments.

At 9:00 a.m., Chair Mantas called for a break.

At 9:20 a.m., the meeting reconvened.

Proxy Voting

At 9:21 a.m., Mr. Simon presented proxy voting to the Board. Mr. Clark from ISS was available to the Board to answer any questions raised following Mr. Simon's presentation.

Staff Reports

At 10:07 a.m., Mr. Lindahl briefly reviewed the Executive Team Report and provided a brief response to the comments heard at today's public comment, FPPA's forthcoming response to Ms. Steck's comments to be provided to the Board, and notice of the Public Pension Funding Forum's (P2F2) conference Ms. Smith is hosting.

At 10:11 a.m., Chair Mantas asked the Board for their level of interest in forming an ad hoc committee consisting of two Board members and FPPA staff to assist with providing a response to Ms. Steck's comments and requested that ad hoc committee report be presented by FPPA to the Board at the April Board meeting. The ad hoc committee would be formed with the goal of expediting a response to Ms. Steck's comments. Chair Mantas suggested Bill Clayton and Don Lombardi participate in the ad hoc committee with Mr. Clayton acting as Chair to meet after FPPA staff prepares its initial response to Ms. Steck's requests.

At 10:35 a.m., Mr. Franklin provided the General Counsel Report.

At 10:38 a.m., Mr. Franklin and Mr. Weule provided an update on legislation. Mr. Weule and Mr. Franklin also informed the Board of their recent testimony before the Senate Finance Committee at which time the Senate provided a unanimous vote to pass FPPA's SB26-039 D&D Improvement Bill.

Chair's Report

At 10:45 a.m., Chair Mantas introduced Kim McDaniel to the Board as FPPA's newest Board member.

At 10:47 a.m., Chair Mantas briefly reviewed the Board Education Opportunities.

At 10:50 a.m., Chair Mantas discussed the 2026 Board Retreat for the Strategic Planning meeting.

At 10:52 a.m., Chair Mantas briefly reviewed the 2025 Q4 Board Scorecard.

At 10:53 a.m., Chair Mantas called for a break at which time the meeting relocated to FPPA's Thunderbird conference room located within suite 900.

At 11:13 a.m., the meeting reconvened.

Succession Planning Committee Report

At 11:13 a.m., Ms. Brown moved the Board to adjourn into executive session for consideration of personnel matters as allowed under Section 24-6-402(4)(f) of the Colorado Revised Statutes. Mr. Clayton seconded the motion. The motion passed and the meeting entered executive session.

At 11:39 a.m., the meeting exited executive session. No motions were made, and no formal action was taken while in executive session.

At 11:40 a.m., Chair Mantas called for a lunch break.

At 12:18 p.m., the meeting reconvened.

Executive Director 2025 Evaluation

At 12:18 p.m., Ms. Hitchens moved the Board to adjourn into executive session to review and consider the Executive Director's evaluation as allowed under Section 24-6-402(4)(f) of the Colorado Revised Statutes. Ms. Brown seconded the motion. The motion passed and the meeting entered executive session.

At 1:29 p.m., the meeting exited executive session. No motions were made, and no formal action was taken while in executive session.

At 1:30 p.m., Ms. Brown moved the Board to increase Kevin's base pay by 3.5% and award Kevin a 100% performance incentive payout for the qualitative performance areas measured. A separate calculation and payout shall be made regarding the investment performance incentive. Mr. Sevia seconded the motion. The motion passed.

At 1:30 p.m., the meeting adjourned.