

**FIRE AND POLICE PENSION ASSOCIATION
BOARD OF DIRECTORS
Educational Training Session: Commodities & Real Assets
June 12, 2009
FINAL Agenda**

8:45 a.m. CONTINENTAL BREAKFAST

9:00 a.m. Call to Order

COMMODITIES

Catherine (Kate) Littlefield, Commodity Marketing, Goldman Sachs

Commodity Market Overview
Commodities as an Asset Class
The Commodity Continuum
Isolating Commodity Alpha
Comparing Commodities
Other Commodity Related Investments

10:00 a.m. BREAK

10:15 a.m. REAL ASSETS – Investments in Illiquid Natural Resources

*Sean Goodrich, Partner, Aether Investment Partners LLC
Troy Schell, Partner, Aether Investment Partners LLC*

Benefits of Investing in Real Assets
Real Assets landscape
Illiquid Natural Resources
(Oil & Gas, Metal/Minerals, Agriculture, Timberland)
Illiquid Energy Investment Environment

11:15 a.m. PROGRAM IMPLEMENTATION

*Scott Simon, FPPA Chief Investments Officer
FPPA Investment Staff*

Portfolio Construction
Investment Process
Resource Issues

11:45 a.m. ADJOURN

**FIRE AND POLICE PENSION ASSOCIATION
BOARD OF DIRECTORS
Educational Training Session – Commodities & Real Assets**

**FPPA Offices
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111**

June 12, 2009

BOARD MEMBERS PRESENT: Chairman Kirk Miller, Leo Johnson, Tim Nash, Todd Bower, Cliff Stanton, and Sue Eaton.

BOARD MEMBERS ABSENT: Stan Sponsel, Monica Cortez-Sangster, and Vice Chairman Mark Sunderhuse.

STAFF MEMBERS PRESENT: Dan Slack, Scott Simon, Kevin Lindahl, Gina McGrail (11:15 a.m.), Kim Collins (11:15 a.m.), Austin Cooley, Claud Cloete, Jeff Kaszubowski, and Janette Hester.

OTHERS PRESENT: *Katherine Littlefield – Goldman Sachs; Sean Goodrich and Troy Schell - Aether Investment Partners LLC; Neil Rue – Pension Consulting Alliance (PCA).*

Notice of this meeting and a copy of the agenda were posted in the building lobby of FPPA offices at least twenty-four hours prior to the meeting.

At 9:03 a.m., Chairman Kirk Miller called the educational training session to order.

Scott Simon gave a brief overview of the format for the education session. He reported on the process of the asset/liability study and reviewed two new investment strategies selected for the portfolio and approved by the Board.

Mr. Simon welcomed Kate Littlefield with Goldman Sachs, who gave a commodity market overview. She explained the value of including commodities as an asset class for improved portfolio returns and diversification. Ms. Littlefield answered questions from the Board and staff, and concluded her presentation at 10:08 a.m.

The session recessed for Break. Todd Bower left the training session.

At 10:18 a.m., the session reconvened.

Mr. Simon introduced Sean Goodrich and Troy Schell with Aether Investment Partners, LLC, a local firm that offers fund-of-funds focused exclusively on real assets investment strategies. Mr. Goodrich and Mr. Schell answered questions from the Board and staff. Their presentation concluded at 11:14 a.m.

Mr. Simon gave a presentation on Program Implementation issues for the new asset classes. He listed the support resources currently available to screen and source opportunities, complete the due diligence and approval process, and construct and manage the portfolio. Mr. Simon discussed resource issues and the need for more flexibility within the investment process. Staff will move forward with enhancing internal risk management capabilities to analyze the total portfolio.

Mr. Simon gave each Board member an evaluation form for the training session and asked them to complete and return it. The Educational Training Session concluded at 11:47 a.m.