

**Fire and Police Pension Association of Colorado  
Investment Committee  
December 16, 2014**

**Agenda**

1:00 Call to Order

1:00 Minutes Approval

1:00 Investment Matters

- Endeavor Capital VII - Recommendation
- Dyal Capital Partners II - Recommendation
- Other Matters

2:30 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
December 16, 2014**

**FPPA Office**  
**5290 DTC Parkway, Suite 100**  
**Greenwood Village, CO**

**Investment Committee Members Present:** (via teleconference) Dave Bomberger, Todd Bower; (in person) Dan Slack (non-voting), Kevin Lindahl (non-voting).

**Investment Committee Members Absent:** Cliff Stanton

**Staff Members Present:** (in person) Scott Simon, Claud Cloete, Ben Bronson, Sean Ross, Jessica Hsu, Jeff Kaszubowski; (via teleconference) Dale Martin, Austin Cooley.

**Others Present:** (via teleconference) John Linder of PCA.

*Notice of this meeting and a copy of the agenda were posted outside the meeting room and on the FPPA website at least twenty-four hours prior to the meeting.*

The meeting was called to order at 1:00 p.m.

The Committee approved the minutes of the November 25, 2014 meeting.

**Manager Recommendations:** Mr. Cloete and Mr. Simon presented Staff's recommendations for a \$15 million commitment to Endeavour Capital VII (private equity) and a \$15 million commitment to Dyal Capital Partners II (private equity).

Proper motion and second was given to adjourn into executive session to discuss the details of the recommendations. The recommendations contained confidential and proprietary information and are therefore not subject to public disclosure under the Colorado Open Records Act. The executive session is allowed pursuant to Section 24-6-402(4)(g). The motion passed and the Committee went into executive session.

The Committee adjourned from executive session. No action was taken during the executive session.

After further discussion, the Committee approved staff's recommendations contingent upon the completion of the legal review process.

The meeting was adjourned at 1:50 p.m.