

**Fire and Police Pension Association of Colorado  
Investment Committee  
July 15, 2014**

**Agenda**

9:00 Call to Order

9:00 Minutes Approval

9:05 Investment Matters

- MVM IV – Investment Recommendation
- Veritas V – Investment Recommendation
- Multi-Strategy Hedge Funds – Strategy Primer
- Other Matters

10:30 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
July 15, 2014**

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

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

**Investment Committee Members Absent:** Todd Bower

**Staff Members Present:** (in person) Scott Simon, Ben Bronson, Sean Ross, Claud Cloete, Austin Cooley, Jessica Hsu.

**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 8:00 a.m.

The Committee approved the minutes of the July 2, 2014 meeting.

**Manager Recommendations:** Mr. Simon discussed the agenda which included Staff's recommendation for a \$15 million commitment to MVM Life Sciences IV (private equity) and a \$20 million commitment to Veritas Capital Fund V (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.

**Hedge Fund Primer:** Mr. Bronson presented an education primer on multi-strategy hedge funds. Topics included an overview of hedge fund strategies, advantages of the multi-strategy structure, key considerations in conducting

diligence, risk and return profiles, and expectations of the class. Mr. Bronson answered questions from the IC regarding the diligence process, prospective managers and overall portfolio fit.

**Investment Process:** Mr. Simon presented the topic of staff's due diligence and investment process pertaining to investment manager recommendations. Mr. Simon proposed that the Committee consider the detailed presentation format used for today's manager recommendations. Mr. Simon highlighted a presentation format would be a more useful tool for staff to communicate issues internally and to the Committee while still serving the purpose of producing appropriate documentation demonstrating proper diligence and process were conducted. After questions and discussion, the Committee was supportive of the new presentation format.

The meeting was adjourned at 10:30 a.m.