

**Fire and Police Pension Association of Colorado
Investment Committee
September 8, 2014**

Agenda

- 2:00 Call to Order
- 2:00 Minutes Approval
- 2:05 Investment Matters
- O'Brien Staley – Investment Recommendation
 - Other Matters
- 2:45 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
September 8, 2014**

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

Investment Committee Members Present: (via teleconference) Cliff Stanton (chair), Dave Bomberger, Todd Bower; (in person) Dan Slack (non-voting).

Investment Committee Members Absent: Kevin Lindahl

Staff Members Present: (in person) Scott Simon, Dale Martin, Ben Bronson, Jeff Kaszubowski, Curt Huntsman, Jessica Hsu; (via teleconference) Austin Cooley.

Others Present: (in person) 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 2:00 p.m.

The Committee approved the minutes of the August 28, 2014 meeting.

Manager Recommendation: Mr. Simon discussed the agenda which included Staff's recommendation for a \$20 million commitment to OSP Value Fund, LP (private debt).

Proper motion and second was given to adjourn into executive session to discuss the details of the recommendation. The recommendation 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 recommendation pending the completion the legal review and PCA's compliance memorandum.

Manager Updates: Mr. Cooley updated the Committee on Staff's intention to switch share classes of its current holdings in AQR Delta (hedge fund). The new share class has a lower fee with slightly longer, yet still acceptable, liquidity notice provisions. Mr. Cooley also updated the Committee regarding an article forward by Mr. Stanton pertaining to BlueCrest (one of FPPA's managed futures managers) and their management fees. Mr. Cooley disclosed staff was aware and already in discussion with the manager regarding the issues mentioned in the article.

The meeting was adjourned at 2:45 p.m.