

**Fire and Police Pension Association of Colorado  
Investment Committee  
February 24, 2015**

**Agenda**

8:00 Call to Order

8:00 Minutes Approval

8:00 Investment Matters

- Transom Recommendation (Private Equity)
- Mercato Recommendation (Private Equity)
- Annual Commitment Pacing Recommendation
- Fortress Redemption (Absolute Return)

9:00 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
February 24, 2015**

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

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

**Investment Committee Members Absent:** Todd Bower

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

**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 January 27, 2015 meeting.

**Manager Recommendations:** Mr. Simon introduced Staff's recommendations for:

- a) a \$20 million commitment to Transom Capital Fund II, a \$125 million lower middle market turnaround fund, to be held within FPPA's private equity portfolio;
- b) a \$20 million commitment to Mercato Partners Growth III, a \$175 million lower middle market growth equity fund, to be held within FPPA's private equity portfolio;
- c) a full redemption from the Fortress Macro Fund held within FPPA's absolute return portfolio.

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 was 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 respective for each investment.

**Annual Commitment Pacing Recommendation:** Mr. Simon presented the analysis and staff's recommendation for the annual commitment pacing plan. Staff anticipates being able to prudently commit \$250 to \$300 million into the private equity, private debt, real estate and real assets classes over the coming year. The Committee concurred with the analysis and recommendation.

**Adjourn:** The meeting was adjourned at 9:10 a.m.