

**Fire and Police Pension Association of Colorado
Investment Committee
March 13, 2015**

Agenda

- 7:30 Call to Order
- 7:30 Minutes Approval
- 7:30 Investment Matters
 - Payden & Rygel – Recommendation (Cash Management)
 - Blackstone Real Estate Partners VIII – Recommendation (Real Estate)
 - HighBar Partners III – Recommendation (Private Equity)
 - Wood Creek Capital – Recommendation (Real Assets)
- 9:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
March 13, 2015**

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

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

Investment Committee Members Absent: Cliff Stanton

Staff Members Present: (in person) Scott Simon, Dale Martin, Sean Ross, Claud Cloete, Ben Bronson, Jessica Hsu, Scott Bryant, (via teleconference) 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 7:30 a.m.

The Committee approved the minutes of the February 24, 2015 meeting.

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

- a) Payden & Rygel (Cash Management) - Staff recommended a \$135 million allocation to Payden & Rygel to manage a cash management strategy for a portion of FPPA's cash portfolio.
- b) Blackstone (Real Estate) – Staff recommended a \$30 million commitment to Blackstone Real Estate Partners VIII, a \$15 billion global value-added real estate fund.
- c) HighBar (Private Equity) – Staff recommended a \$15 million commitment to HighBar Partners III, a \$250 million fund focused on making strategic growth investments in turnaround technology companies.

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.

Mr. Bomberger disclosed a potential conflict with a personal investment in the public stock of Blackstone Group in light of staff's recommendation to Blackstone Real Estate. The Committee discussed the circumstances of the disclosure and concluded no material conflict existed to preclude Mr. Bomberger from voting on the recommendation.

After further discussion, the Committee approved staff's recommendations contingent upon the completion of the legal review process respective for each investment. The Committee requested to see the details of the final negotiated terms of HighBar once completed.

Mr. Simon highlighted an agenda item to discuss a recommended investment in Wood Creek Capital Management. Given the lack of remaining meeting time needed to fully present and discuss the recommendation, Mr. Simon suggested the Committee would receive the opportunity to consider the recommendation at the upcoming Board meeting. The Committee agreed.

Adjourn: The meeting was adjourned at 8:45 a.m.