

**Fire and Police Pension Association of Colorado
Investment Committee
June 10, 2015**

Agenda

- 8:00 Call to Order
- 8:00 Minutes Approval
- 8:00 Investment Matters
- Raven Asset-Based Opportunity Fund
 - OSP Value Fund
- 9:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
June 10, 2015**

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

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

Investment Committee Members Absent: None

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

Others Present: None

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 May 28, 2015 meeting.

Manager Recommendations: Mr. Simon introduced Staff's recommendation for the following:

- A \$20 million commitment to the Raven Asset-Based Opportunity Fund III, a \$350 million fund focused opportunistic investments in asset-based, 1st lien, senior secured loans and equity purchases of cash-flowing assets. The investment will be held within FPPA's private debt portfolio. FPPA participated in Raven Fund I with a \$15 million commitment.
- An additional \$10 million commitment to OSP Value Fund, a \$465 million fund focused on investing in small balance and otherwise overlooked commercial and industrial private credits. The investment will be held within FPPA's private debt portfolio. FPPA initially committed to \$20 million to the fund in an earlier closing.

Proper motion and second was given to adjourn into executive session to discuss the details of the recommendations. The recommendations contain 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.

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