

**Fire and Police Pension Association of Colorado
Investment Committee
June 22, 2015**

Agenda

- 11:00 Call to Order
- 11:00 Minutes Approval
- 11:00 Investment Matters
 - SVB Venture Overage Fund
 - Rebalancing Activity
- 12:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
June 22, 2015**

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

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

Investment Committee Members Absent: None

Staff Members Present: (in person) Scott Simon, Sean Ross, Austin Cooley, Dale Martin, Claud Cloete, Scott Bryant.

Others Present: John Linder of PCA (via teleconference).

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 11:00 a.m.

The Committee approved the minutes from the June 10, 2015 meeting.

Rebalancing Activity: Mr. Cooley highlighted the approximate rebalancing activity that would occur at month-end. As a result of the recently approved asset allocation targets, FPPA will redeem \$72 million from global equity (\$10 million from Driehaus, \$6 million from the Russell 2000 Overlay, and \$56 million from SSgA). Proceeds of \$35 million will go to SSgA passive fixed income and \$37 million will go to cash. Mr. Cooley also highlighted recent hedge fund redemptions which included the initiation of a \$5.9 million partial redemption from Pershing Square and the receipt of the final (approx. \$18 million) redemption from Coatue which should be received in July.

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

- A \$15 million commitment to the SVB Capital Venture Overage Fund, a \$250 million fund focused on attractive venture investments beyond the capacity of the SVB's direct and fund-of-funds. The investment will be held within FPPA's private equity portfolio. FPPA participated in SVB's venture fund-of-funds in Fund IV and Fund VII.

Proper motion and second was given to adjourn into executive session to discuss

the details of the recommendation. The recommendation contains confidential and proprietary information and is 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 recommendation contingent upon the completion of the legal review process.

Adjourn: The meeting was adjourned at 11:28 a.m.