

**Fire and Police Pension Association of Colorado
Investment Committee
April 25, 2016**

Agenda

- 3:00 Call to Order
- 3:00 Minutes Approval
- 3:00 Investment Matters
 - Incus Capital – Recommendation
 - Annual Commitment Pacing Recommendation
- 4:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
April 25, 2016**

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

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

Investment Committee Members Absent: None

Staff Members Present: (in person) Scott Bryant, Austin Cooley, Sean Ross, Dale Martin, Ben Bronson, Jessica Hsu.

Others Present: John Linder and Ryan Lobdell 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 3:35 p.m.

The Committee approved the minutes from the March 10, 2016 meeting.

The Committee approved the minutes from the March 31, 2016 meeting.

Investment Matters:

Investment Recommendation: Mr. Ross introduced staff's recommendation for a €18 million commitment to Incus Capital Iberia Credit Fun II, a €300 million private debt fund focuses on specialized credit opportunities in the Iberia region.

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 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.

2016 Annual Commitment Pacing Recommendation: Mr. Ross presented staff's recommendation of a \$200-\$300 million range for the 2016 annual commitment pacing to the illiquid alternatives class. After further discussion, the Committee supported staff's recommendation to be presented the Board for approval.

Adjourn: The meeting was adjourned at 3:40 p.m.