

**Fire and Police Pension Association of Colorado
Investment Committee
June 17, 2016**

Agenda

9:00 Call to Order

9:00 Minutes Approval

9:00 Investment Matters

- Scout – Real Assets (Energy)
- Siguler Guff – Private Capital (Secondaries)

10:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
June 17, 2016**

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

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

Investment Committee Members Absent: Todd Bower, Kevin Lindahl (non-voting).

Staff Members Present: (in person) Scott Simon, Scott Bryant, Austin Cooley, Dale Martin, Ben Bronson, Claud Cloete, Sean Ross, Jeff Kaszubowski; (via phone) Jessica Hsu.

Others Present: (via phone) 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 9:08 a.m.

The Committee approved the minutes from the June 3, 2016 meeting.

Investment Matters:

Manager Recommendations: Mr. Simon introduced staff's recommendations for the following:

- A \$20 million commitment to the Siguler Guff Secondary Opportunities Fund, a \$300 million fund focused on secondary interests in distressed / special situation private equity funds. This is FPPA's first investment with Siguler Guff and it will be held in the private capital portfolio.
- A \$20 million commitment Scout Energy Partners III, a \$360 million fund focused on acquiring and operating oil & gas properties. This is FPPA's third commitment to Scout with investments of \$20 and \$30 million to Fund I and II, respectively. The investment will be held in FPPA's private capital 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 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 recommendations.

Adjourn: The meeting was adjourned at 10:20 a.m.