

**Fire and Police Pension Association of Colorado
Investment Committee
July 1, 2016**

Agenda

- 8:00 Call to Order
- 8:00 Minutes Approval
- 8:00 Investment Matters
- Broad River – Life Settlements (Real Assets)
 - Hedge Fund Redemptions
- 9:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
July 1, 2016**

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

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

Investment Committee Members Absent: None

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

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 8:00 a.m.

The Committee approved the minutes from the June 17, 2016 meeting.

Investment Matters:

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

- Full redemptions from hedge fund investments in Trient Global Macro, Luxor Capital Partners and Pershing Square.
- A \$25 million commitment to BroadRiver Asset Management L.P., a \$400 million fund that will invest in traditional life settlements through both the secondary and the tertiary markets. This is FPPA's first commitment to BroadRiver and the investment will be held in FPPA's real assets 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. The Committee approved staff's hedge fund redemption recommendations. After further discussion, and with some reservation, the Committee approved staff's recommendation for BroadRiver.

Adjourn: The meeting was adjourned at 8:50 a.m.