

**Fire and Police Pension Association of Colorado
Investment Committee
August 24, 2016**

Agenda

- 9:00 Call to Order
- 9:00 Minutes Approval
- 9:00 Investment Matters
- Rivulet (Long/Short Equity)
 - Hedge Fund Redemptions
 - Ufenau (Private Equity)
- 10:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
August 24, 2016**

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

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

Investment Committee Members Absent: Cliff Stanton

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

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 9:00 a.m.

The Committee approved the minutes from the July 21, 2016 meeting.

Investment Matters:

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

- A \$40 million investment in Rivulet Capital Partners, a \$750 million firm which implements a fundamentally driven and concentrated long/short strategy that primarily targets midcap companies across developed markets. The investment will be held in FPPA's long/short equity portfolio.
- A €15 million commitment to Ufenau V German Asset Light SLP, a €220 million fund seeking attractive opportunities to undertake majority investments in asset-light companies with buy-and-build potential. This is FPPA's second commitment to this manager and the investment will be held in FPPA's private capital portfolio.
- A full redemption (\$36.6 million) in Conatus Capital Partners long/short equity fund.
- A full redemption (\$38.6 million) in ESG Domestic Opportunity long/short equity fund.

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 9:55 a.m.