

**Fire and Police Pension Association of Colorado
Investment Committee
September 27, 2016**

Agenda

- 3:00 Call to Order
- 3:00 Minutes Approval
- 3:00 Investment Matters
- Quorum Issues
 - Fixed Income Review
 - Renaissance Update
 - Secondary Update
- 4:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
September 27, 2016**

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

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

Investment Committee Members Absent: Todd Bower

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

Others Present: (via phone) John Linder 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 3:00 p.m.

The Committee approved the minutes from the August 30, 2016 meeting.

Investment Matters:

Investment Committee Charter: Mr. Simon highlighted the need to update the Investment Committee’s charter to reflect the ability to have up to 4 voting Board members on the committee. It is also suggested that the charter specifically state that a quorum for a meeting can be 2 voting committee members. These changes will be proposed to the Board at their upcoming meeting.

Investment Updates: Mr. Simon indicated the need to update the Committee regarding diligence efforts on the Renaissance Institutional Equities Fund and the potential secondary transaction of selling existing private equity partnership interests.

Proper motion and second was given to adjourn into executive session to discuss the details of the materials. The materials 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.

Fixed Income Review: Mr. Simon introduced the topic of the fixed income review. Mr. Bomberger noted the materials were marked as confidential. The Committee agreed that the discussion could still proceed without a need to be in executive session.

Mr. Bronson proceeded with the fixed income review. Mr. Bronson reviewed the goals of the fixed income portfolio, the background on the unconstrained strategies, the performance and risks of the portfolio and recommendations for implementing changes. Mr. Bronson responded to questions from the Committee.

The Committee supported the recommended changes which will be presented to the Board at their upcoming meeting.

Adjourn: The meeting was adjourned at 3:58 p.m.