

**Fire and Police Pension Association of Colorado
Investment Committee
July 24, 2017**

Agenda

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| 1:00 | Call to Order |
| 1:00 | Minutes Approval (June 7, 2017)
Minutes Approval (June 9, 2017) |
| 1:00 | Educational Session on Co-Investment Structures (Cambridge Associates) |
| 2:00 | Internal Investment Committee Governance
Investment Policy Statement Update |
| 2:20 | Long/Short Equity Benchmark Discussion (no materials) |
| 2:30 | Investment Consultant RFP <ul style="list-style-type: none">• Timeline Update• Board Survey |
| 2:45 | Illiquid Alternatives <ul style="list-style-type: none">• Portfolio Update (Performance and Exposures)• Portfolio Construction Considerations• Potential Need For Additional Resources |
| 4:00 | Adjourn |

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Investment Committee
July 24, 2017**

FPPA Offices
5290 DTC Pkwy
Greenwood Village, CO 80111

Investment Committee Members Present: Chair Dave Bomberger, Todd Bower, Guy Torres.

Investment Committee Members Absent: Tyson Worrell

Staff Members Present: Dan Slack, Kevin Lindahl, Scott Simon, Claud Cloete, Dale Martin, Sean Ross, Jessica Hsu, Ben Bronson, Scott Bryant, Austin Cooley.

Others Present: Neil Rue and Ryan Lobdell from PCA. Andrea Auerbach from Cambridge Associates.

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.

At 1:00 p.m., Chair Dave Bomberger called the meeting to order.

The Committee approved the minutes from the June 7, 2017 meeting.

The Committee approved the minutes from the June 9, 2017 meeting.

Andrea Auerbach from Cambridge Associates presented an educational session on co-investments and on their various implementation structures. Advantages of co-investments include potential higher returns, lower fees and control over the portfolio. Disadvantages include the resources and governance required for implementation.

Dan Slack presented a final governance document for the Internal Investment Committee along with corresponding changes to the Investment Policy Statement.

Austin Cooley presented issues staff was considering in potential changes to the Long/Short Equity policy benchmark.

Scott Simon presented an update to the Investment Consulting RFP along with the online survey that would be given to the Board.

Dale Martin presented a portfolio update for the Illiquid Alternatives Portfolio (private capital, real estate, real assets). Performance and exposures within the portfolio were discussed. The Committee discussed potential portfolio construction considerations given the recently approved 30% long-term target allocation. The Committee also discussed potential resource issues in implementing the program.

The meeting was adjourned at 3:50 p.m.