

**Fire and Police Pension Association of Colorado  
Investment Committee  
July 9, 2018**

**Agenda**

- 8:00 Call to Order
- 8:00 Minutes Approval – June 6, 2018
- 8:00 Investment Policy Statement / Benchmarks  
*Scott Simon*
- 8:45 Future Meetings
- 9:00 Adjourn

**Fire and Police Pension Association of Colorado  
Investment Committee  
July 9, 2018**

**FPPA Board Room  
5290 DTC Pkwy  
Greenwood Village, CO 80111**

**Investment Committee Members Present:** (via phone) Chair Dave Bomberger, Guy Torres, Todd Bower, Tyson Worrell and (in person) Karen Frame.

**Staff Members Present:** (in person) Dan Slack and Scott Simon.

**Others Present:** (via phone) Diana Gibson and Stuart Cameron of 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 8:00 a.m., Mr. Bomberger called the meeting to order.

Mr. Bower moved to approve the June 6, 2018 meeting minutes. Ms. Frame seconded the motion. The motion passed.

**Investment Policy Statement (Defined Benefit Plan)**

At 8:02 a.m., Mr. Slack reviewed the process to-date in reviewing and making suggested changes to the Investment Policy Statement. The Committee reviewed the proposed changes from Staff at the Committee meeting on June 6, 2018. Post meeting, Committee members and Staff utilized a further opportunity to review and suggest changes.

Mr. Simon presented the proposed changes. Primary changes pertained to Cambridge's recommendation to move to market-based benchmarks, in lieu of aspirational benchmarks, for the Policy Benchmark.

The Committee discussed, although did not adopt, the flexibility for the Investment Committee to have non-voting members.

Staff sought Committee approval supporting the recommended changes. Mr. Bower moved to approve the recommended changes to the Investment Policy Statement. Ms. Frame seconded the motion. The motion passed. The recommended changes to the Investment Policy Statement will be presented for approval at the July 26, 2018 Board meeting.

The Committee set its next meeting date for September 27, 2018.

At 8:30 a.m., Chair Bomberger declared the meeting adjourned.