

**Fire and Police Pension Association of Colorado
Investment Committee
November 8, 2018**

Agenda

The Investment Committee meeting will commence immediately following the adjournment of the November 8 Board meeting and Education Session. Times listed below are estimates only. Actual times may vary.

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|------|------------------------|
| 1:00 | Call to Order |
| 1:00 | Secondary transactions |
| 2:00 | Adjourn |

**Fire and Police Pension Association of Colorado
Investment Committee
November 8, 2018**

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

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

Staff Members Present: Dan Slack, Scott Simon, Austin Cooley, Ben Bronson (via phone), Dale Martin, Scott Bryant, Claud Cloete, Jessica Hsu, Molly Goodman, Sean Ross, and Karen Moore.

Others Present: Brian M. McDonnell, Cambridge Associates (CA).

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.

Call to Order

At 1:30 p.m., Mr. Torres called the meeting to order.

Secondary transactions

Mr. Simon directed the Committee to the meeting materials that were previously emailed to the Committee and provided the current governance of secondary transactions. The Investment Policy Statement (IPS) requires Staff to provide the Committee with regular updates throughout any secondary market transaction.

Mr. Martin stressed the confidential nature of today's meeting information. Mr. Simon assured the Committee that state statutes provide FPPA with the ability to keep such transactions confidential and not subject to the open records act.

Staff initiated an effort with our secondary advisor to review and evaluate the private markets portfolio for a potential transaction in the secondary market. Mr. Martin provided an update on this transaction, Project Rocky, and the Board and Staff discussed. Mr. McDonnell provided his opinion.

Mr. Simon reviewed the current governance of secondary transactions and asked the Committee to consider whether the IPS should be updated to allow the Internal Investment Committee to approve certain secondary transactions while providing updates to the Committee at its quarterly meetings. The Committee requested Mr. Simon to provide proposed language for the Committee's consideration at the December meeting.

Mr. Martin updated the Committee on a strategic secondary opportunity with Prime Storage. Mr. McDonnell provided his opinion. The Committee discussed the investment and directed Staff to proceed.

At 2:01 p.m., Mr. Bomberger moved to adjourn. Mr. Bower seconded the motion. The motion passed. Chair Torres declared the meeting adjourned.