

**Fire and Police Pension Association of Colorado
Investment Committee
March 14, 2019**

Agenda

- 7:30 Call to Order
- 7:30 Investment Policy Statement Changes
- 8:00 Adjourn

**Fire and Police Pension Association of Colorado
Investment Committee
March 14, 2019**

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

Investment Committee Members Present: Chair Guy Torres, Todd Bower, and Karen Frame; and Dave Bomberger, Tammy Hitchens, Pam Feely, Sue Morgan, Nick Nuanes, and Tyson Worrell, via phone.

Staff Members Present: Dan Slack, Scott Simon, Kevin Lindahl, Kim Collins, Ben Bronson, Elaine Gorton, Jessica Hsu, Steven Miller, and Karen Moore; and Austin Cooley and Ahni Smith, via phone.

Others Present: Brian McDonnell, Alex Pekker, and Diana Gibson, Cambridge Associates (CA), via phone.

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 7:32 a.m., Mr. Torres called the meeting to order.

Investment Policy Statement Changes

Mr. Simon previously circulated the Investment Policy Statement (IPS), and Committee members had provided their comments. Ms. Frame discussed two outstanding items regarding the asset allocation of the glide-path, short-term, and long-term pools.

Ms. Frame has since discussed the first item with Mr. Simon, which was a concern on whether we had left enough leeway in the ranges of the asset classes. Since discussing with Mr. Simon, Ms. Frame has no further concerns with this item.

The second item of concern was that allocation targets of the private markets subclasses are not included in the proposed IPS, but are in the current IPS. Mr. Simon explained that the private markets portfolio is driven by opportunities and is constructed with this flexibility so that Staff is not overly influenced with filling buckets. Secondly, the glide-path pool will be very dynamic and having these subclasses would be difficult to implement. Staff does report this detail to the Committee. Ms. Frame, and the rest of the Committee, had no further concerns.

Since the full Board was in attendance at the Committee meeting, Mr. Slack updated the Board on a request from Jim Baker to attend today' Board meeting to discuss his concerns with Endeavor Capital. However, Mr. Baker's flight was cancelled, so has

provided written commentary instead. Board Chair Bomberger requested Staff and Committee Chair Torres review the material provided and make their recommendation to the Board on any necessary response.

Adjourn

At 7:45 a.m., Mr. Bomberger moved to adjourn the meeting. Mr. Bower seconded the motion. The motion passed. Chair Torres declared the meeting adjourned.