

**Fire and Police Pension Association of Colorado**  
**Investment Committee**  
**September 29, 2021**

**Agenda**

- 8:00 Call to Order
- 8:00 Approval of Minutes
  - June 16, 2021
- 8:00 Quarterly Risk Report & Portfolio Team Update  
*Scott Bryant*
- 8:20 Credit – Policy Benchmark  
*Ben Bronson*
- Asset Liability Study**
- 8:35 Process Overview  
*Scott Simon*
- 8:45 Asset Classes Primer  
*Cambridge Associates*
- 9:45 Break
- 10:00 Portfolio Analytics  
*Cambridge Associates*
- 10:15 Liquidity  
*Portfolio Team*
- 10:25 Private Markets Pacing  
*Dale Martin*
- 10:40 Liability Implications  
*GRS*
- 11:00 Adjourn

**Fire and Police Pension Association of Colorado  
Investment Committee  
September 29, 2021**

**This meeting was held at:  
Hilton Garden Inn Denver Tech Center  
7675 E. Union Avenue, Denver, CO**

**Investment Committee Members Present:** Chair Guy Torres, Jason Mantas, Karen Frame, and Mike Feeley.

**Staff Members Present:** Dan Slack, Scott Simon, Kevin Lindahl, Jane Freda, Jessica Hsu, Ahni Smith, Ben Bronson, Dale Martin, Kyle Geordan, Bryant, Rossy Burgin, and Isabel Fernandez

**Others Present:** Brian McDonnell, Stuart Cameron, Cambridge Associates; Dana Woolfrey, GRS Consulting.

*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 8:01 a.m., Chair Torres called the meeting to order.

**Approval of Minutes**

Chair Torres called for a motion to approve the June 16, 2021, meeting minutes. Mr. Feeley moved to approve, Mr. Mantas seconded. The motion passed.

**Quarterly Risk Report & Portfolio Team Update**

Mr. Bryant presented the Quarterly Risk report and also provided an update on the Portfolio team.

**Credit – Policy Benchmark**

Mr. Cameron and Mr. Bronson reviewed the credit policy benchmark, presenting its background and the recommendation of the Liquid Strategies team.

Mr. Feeley moved the committee to adopt the investment policy change adopting the Bloomberg Barclays US Credit Index as the Credit Portfolio's policy benchmark, replacing the current blended benchmark. Ms. Frame seconded the motion. The motion passed.

**Asset/Liability Study  
Process Overview**

Mr. Simon presented the Asset/Liability study.

**Asset Classes Primer**

Mr. Simon, Mr. McDonnell, and Mr. Cameron reviewed the asset allocation background presentation covering the portfolio, global public equity, private capital, and credit.

### **Portfolio Analytics**

Mr. Cameron reviewed the portfolio analytics.

### **Liability Implications**

Ms. Woolfrey presented the portfolio analysis.

### **Liquidity**

Mr. Bryant reviewed the liquidity presentation.

### **Private Markets Pacing**

Mr. Martin presented the private markets pacing recommendation.

At 11:01 a.m., Chair Torres adjourned the meeting.