

**Fire and Police Pension Association of Colorado
Investment Risk Committee
January 29, 2014**

Agenda

1:30 Call to Order

1:30 Minutes Approval

1:35 Investment Matters

- Investment Recommendation: Pauls Real Estate Opportunities (2014)
- Redemption: Fortress Global Macro
- Other Matters

2:30 Adjourn

**Fire and Police Pension Association
Investment Risk Committee**

**Minutes
January 29, 2014**

**FPPA Office
5290 DTC Parkway, Suite 100
Greenwood Village, CO**

Investment Risk Committee Members Present: (via teleconference) Dave Bomberger, Cliff Stanton; (in person) Dan Slack, Kevin Lindahl.

Investment Risk Committee Members Absent: Todd Bower.

Staff Members Present: Scott Simon, Dale Martin, Sean Ross, Claud Cloete, Austin Cooley, Ben Bronson, Jessica Hsu, Jeff Kaszubowski.

Others Present: (via teleconference) John Linder and Neil Rue of PCA.

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.

The meeting was called to order at 1:33 p.m.

The Committee approved the minutes of the January 24, 2014 meeting.

Manager Recommendation

Mr. Simon presented the meeting agenda which included the Investment Staff's recommendation for a \$10 million commitment to Pauls Real Estate Opportunities (2014), L.P.

Proper motion and second was given to adjourn into executive session to discuss the details of the recommendation. The recommendation contained confidential and proprietary information and are therefore not subject to public disclosure under the Colorado Open Records Act. The executive session is allowed pursuant to Section 24-6-402(4)(g). The motion passed and the Committee went into executive session.

The Committee adjourned from executive session. No action was taken during the executive session.

After further discussion, the Committee approved that the recommendation complied with the investment policies and objectives of FPPA.

Update on Fortress

Mr. Bronson presented an update on FPPA's existing investment in Fortress Global Macro. FPPA's existing managed account, overseen by GAM (now a terminated relationship), is being transitioned to new structure which will no longer be available to FPPA. FPPA will evaluate Fortress for a new strategy and structure, but in the meantime will be forced to redeem from the current investment. The redemption will be effective January 31, 2014.

IRC Governance

The committee revisited the topic of IRC Governance in relation to the presentation of those issues at the upcoming Board meeting.

The meeting was adjourned at 2:15 p.m.