

**Fire and Police Pension Association of Colorado  
Investment Committee  
November 25, 2014**

**Agenda**

3:30 Call to Order

3:30 Minutes Approval

3:30 Investment Matters

- Autonomy Global Macro - Recommendation
- Brevan Howard Commodities Fund - Redemption
- Other Matters

4:00 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
November 25, 2014**

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

**Investment Committee Members Present:** (via teleconference) Cliff Stanton (chair), Dave Bomberger, Todd Bower; (via teleconference) Dan Slack (non-voting), (in person) Kevin Lindahl (non-voting).

**Investment Committee Members Absent:**

**Staff Members Present:** (in person) Scott Simon, Ben Bronson, Austin Cooley, Dale Martin, Sean Ross, Claud Cloete, Jeff Kaszubowski.

**Others Present:** (via teleconference) John Linder 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 3:30 p.m.

The Committee approved the minutes of the November 20, 2014 meeting.

**Manager Recommendations:** Mr. Simon presented the agenda which included Staff's recommendations for an additional \$16 million investment to Autonomy Capital (Global Macro) and a full redemption from Brevan Howard Commodities Fund.

Proper motion and second was given to adjourn into executive session to discuss the details of the recommendations. The recommendations 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 staff's recommendations contingent upon the completion of the legal review process.

**Public Equity Portfolio:** Mr. Simon recapped the findings of the recent public equity portfolio review for the Board and the board educational session focused on risk tolerance post the contribution election. Mr. Simon further acknowledged the issues raised in those meetings regarding the underperformance of the portfolio and the appropriateness of portfolio implementation relative to the risk tolerance of the Board. Staff will come back to the Committee in January/February with some additional analysis and educational material on the issues of risk tolerance, active vs. passive management, smart beta strategies and metrics to govern the portfolio.

The meeting was adjourned at 3:50 p.m.