

**Fire and Police Pension Association of Colorado
Investment Committee
March 26, 2014**

Agenda

8:00 Call to Order

8:00 Minutes Approval

8:05 Investment Matters

- Manager Recommendation: Palladium Equity Partners
- Hedge Fund Rebalancing Recommendations
- Manager Recommendation: Fortress Macro
- Manager Recommendation: Pharo Macro

9:30 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
March 26, 2014**

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

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

Investment Committee Members Absent: Dan Slack (non-voting).

Staff Members Present: (in person) Austin Cooley, Dale Martin, Sean Ross, Ben Bronson, Claud Cloete, Jessica Hsu, Curt Huntsman.

Others Present: (via teleconference) Lincoln Smith of Albourne, 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 8:00 a.m.

The Committee approved the minutes of the March 13, 2014 meeting.

Manager Recommendations: Mr. Cooley presented the agenda items which included:

1. A \$15 million private equity commitment to Palladium Equity Partners IV, an \$800 million fund investing in lower-middle market companies focused on the U.S. Hispanic market.
2. A \$20 million absolute return investment in the Fortress Macro Fund, a discretionary global macro fund.
3. A \$35 million absolute return investment in the Pharo Macro Fund, a discretionary global macro fund.
4. A hedge fund rebalancing recommendation which included an additional \$7.5 million investment to Luxor; an additional \$13.5 million investment to Conatus along with transferring the holding from the absolute return to the long/short portfolio; transferring \$25 million of exposure from AQR SPF to AQR Delta.

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.

The meeting was adjourned at 9:00 a.m.