

**Fire and Police Pension Association of Colorado
Investment Committee
January 27, 2015**

Agenda

- 10:30 Call to Order
- 10:30 Minutes Approval
- 10:30 Investment Matters
 - HBK (Multi-Strategy)
 - Implementation Benchmark
 - Rebalancing
- 11:30 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
January 27, 2015**

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

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

Investment Committee Members Absent: None

Staff Members Present: (in person) Scott Simon, Austin Cooley, (via teleconference) Ben Bronson, Sean Ross, Jessica Hsu, Jeff Kaszubowski.

Others Present: (via teleconference) John Linder and Ryan Lobdell of PCA; Lincoln Smith of Albourne.

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 10:30 a.m.

The Committee approved the minutes of the December 18, 2014 meeting.

The Committee approved the minutes of the December 19, 2014 meeting.

Manager Recommendation: Mr. Cooley introduced Staff's recommendation for a \$50 million investment in HBK Capital, a \$7.5 billion multi-strategy hedge fund, to be held within FPPA's absolute return portfolio.

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 was 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 recommendation contingent upon the completion of the legal review process.

Implementation Benchmark: Mr. Slack and Mr. Simon introduced the need for a third party to review and verify the implementation benchmark given its role in determining performance compensation of the Investment Staff. PCA was engaged for the review. Mr. Linder presented his analysis which concluded the implementation benchmark had been constructed reasonably and calculated accurately.

Rebalancing: Mr. Cooley disclosed recent rebalancing decisions which included a \$14 million redemption from BlueTrend (managed futures) and a \$36 million redemption from AQR Delta, primarily to raise capital for the HBK investment.

Adjourn: The meeting was adjourned at 11:25 a.m.