

**Fire and Police Pension Association of Colorado  
Investment Committee  
November 13, 2015**

**Agenda**

- 7:00 Call to Order
- 7:00 Minutes Approval
- 7:00 Investment Matters
  - Numeric Investors – Emerging Markets Equity Manager Recommendation
- 8:00 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
November 13, 2015**

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

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

**Investment Committee Members Absent:** None

**Staff Members Present:** (in person) Scott Simon, Ben Bronson, Austin Cooley, Sean Ross, Scott Bryant, Jessica Hsu, Claud Cloete.

**Others Present:** 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 7:00 a.m.

The Committee approved the minutes from the October 20, 2015 meeting.

**Investment Matters:**

**Manager Recommendations:** Mr. Bronson introduced Staff's recommendation for a \$75 million investment with Numeric Investors in their emerging markets equity strategy (executive session was not required given the nature and size of investments).

Mr. Bronson discussed the investment strategy, process, historical returns and risks and management teams of the investment. Mr. Bronson answered questions from the Committee. After further discussion, the Committee approved staff's recommendation contingent upon the completion of the legal review process.

Mr. Cooley provided an overview of Staff's recommendation to fully redeem from the AQR Emerging Defensive Equity Fund. Proceeds from the AQR redemption will be used to fund the Numeric investment. After further discussion, the Committee approved staff's recommendation.

**Adjourn:** The meeting was adjourned at 7:52 a.m.