

**Fire and Police Pension Association of Colorado  
Investment Committee  
March 31, 2015**

**Agenda**

- 7:00 Call to Order
- 7:00 Minutes Approval
- 7:00 Investment Matters
  - Anchor Bolt – Recommendation (Long/Short Equity)
  - Fortress (Global Macro)
  - Rebalancing Update
  - Other Matters
- 8:00 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
March 31, 2015**

**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), Kevin Lindahl (non-voting).

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

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

**Others Present:** (via teleconference) John Linder 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 7:00 a.m.

The Committee approved the minutes of the March 13, 2015 meeting.

**Manager Recommendations:** Mr. Simon introduced Staff's recommendations for:

- a) Anchor Bolt (Long/Short Equity) - Staff recommended a \$45 million allocation to Anchor Bolt Fund LP, a Chicago-based long/short equity firm, specializing in the industrials, materials, and energy sectors. The allocation will be held within FPPA's long/short equity portfolio.
- b) Fortress (Global Macro) - Staff recommended changing the share class of its allocation to the Fortress Macro 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 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 recommendations contingent upon the completion of the legal review process respective for each investment.

**Rebalancing:** Mr. Simon highlighted month-end rebalancing activity. In order to accommodate the Anchor Bolt investment, an additional \$25 million to HBK (approved at the 1/27/2015 IC Meeting) and a \$10 million initial capital call to Wood Creek, existing cash were combined with redemptions of \$20 million from Walter Scott and \$12 million from SSgA passive fixed income.

**Adjourn:** The meeting was adjourned at 7:50 a.m.