

**Fire and Police Pension Association of Colorado  
Investment Committee  
May 28, 2015**

**Agenda**

- 3:30 Call to Order
- 3:30 Minutes Approval
- 3:30 Investment Matters
  - Asset Liability Study
- 4:30 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
May 28, 2015**

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

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

**Investment Committee Members Absent:** None

**Staff Members Present:** (in person) Scott Simon, Austin Cooley, Scott Bryant, Sean Ross; (via teleconference) Dale Martin, Ben Bronson, Jessica Hsu.

**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 April 27, 2015 meeting.

**Asset Liability Study:** Mr. Simon and Mr. Cooley presented Staff's recommendation for the 2015 asset allocation targets and ranges for the defined benefit fund. Mr. Simon discussed the processed utilized and a summary of the high level outcomes including; the continuation of a low return environment, a modest shift in policy and long-term targets from equity to fixed income, a narrowing of the rebalancing ranges and a change in objective for the global equity portfolio. Mr. Cooley presented risk statistics on the proposed allocation. Mr. Cooley presented the specific analyses that were conducted on liquidity and rebalancing.

After further discussion, the Committee supported staff's recommendation can be presented to the Board.

**Adjourn:** The meeting was adjourned at 4:13 p.m.