

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

Agenda

- 3:00 Call to Order
- 3:00 Minutes Approval
- 3:00 Investment Matters
- Global Public Equity Portfolio Construction
 - Currency Risk Management
- 4:30 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
July 27, 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) Dan Slack (non-voting), Kevin Lindahl (non-voting).

Investment Committee Members Absent:

Staff Members Present: (in person) Scott Simon, Scott Bryant, Austin Cooley, 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 3:00 p.m.

The Committee approved the minutes from the June 30, 2015 meeting.

Currency Management: Scott Bryant presented on staff's progress toward the development of a currency management policy for FPPA. Advantages and disadvantages of passive and active strategies were discussed. Implementation issues were considered. Mr. Bryant highlighted the differences between dynamic hedging versus absolute return overlay strategies. After discussion, the committee recommended the full Board needed to adopt a currency policy hedge ratio before proceeding.

Global Public Equity: Austin Cooley presented a revised portfolio construction plan for the global public equity portfolio. The recently approved policy shifted the portfolio objective to now exceed benchmark performance while maintaining similar risk level. New portfolio metrics (tracking error and information ratio) were introduced to monitor the portfolio. Staff highlighted the likely shift of 1/3 of the portfolio from passive cap weighted exposure to systematic strategies.

Adjourn: The meeting was adjourned at 4:18 p.m.