

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

Agenda

- 10:30 Call to Order
- 10:30 Minutes Approval
- 10:30 Investment Matters
- Strategy Primer: Systematic Multi-Factor Long Only Equity
 - Exposure Management: Revised process with Russell
 - Benchmarks: Move to net benchmarks for international equity
 - HighBar: update on investment
- 11:30 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
August 27, 2015**

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

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

Staff Members Present: (in person) Scott Simon, Scott Bryant, Austin Cooley, Jessica Hsu, Ben Bronson, Dale Martin, Sean Ross and Claude Cloete.

Others Present: (in person) John Linder and Ryan Lobdell 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 10:05 a.m.

The Committee approved the minutes from the July 27, 2015 meeting.

The Committee elected Dave Bomberger as the Investment Committee Chair.

Investment Matters:

- a) Systematic Equity Primer – the Investment Staff presented an educational primer on the risk and return attributes of the likely implementation of the new systematic equity allocation within the Global Public Equity portfolio.
- b) Russell Overlay – the Investment Staff described new procedures with Russell which will more closely align FPPA's physical rebalancing criteria with the overlay program.
- c) Non-US Benchmarks – to be consistent with the Policy benchmark change, the Investment Staff recommended the utilization of net benchmarks (where available) for its Non-US strategies within its Implementation benchmark. The Investment Committee approved staff's recommendations.
- d) HighBar Partners III – the Investment Staff highlighted the rationale for ultimately passing on the investment within this fund.

Adjourn: The meeting was adjourned at 11:15 a.m.