

**Fire and Police Pension Association of Colorado
Investment Committee
January 15, 2016**

Agenda

- 8:00 Call to Order
- 8:00 Minutes Approval
- 8:00 Investment Matters
- Fischer Francis – Manager Recommendation
- 9:00 Adjourn

**Fire and Police Pension Association
Investment Committee**

**Minutes
January 15, 2016**

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

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

Investment Committee Members Absent: None

Staff Members Present: (in person) Scott Simon, Austin Cooley, Scott Bryant, Austin Cooley, Ben Bronson, Claud Cloete; (via phone) Jessica Hsu

Others Present: (via phone) 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 8:00 a.m.

The Committee approved the minutes from the December 15, 2015 meeting.

Investment Matters:

Manager Recommendations: Mr. Simon introduced Staff's recommendation to hire Fischer Francis Trees & Watts Inc. ("FFTW") to oversee a \$750 million notional exposure, 2% volatility target, currency overlay program. Mr. Bryant discussed the diligence process used in selecting the manager, attributes of the investment team and strategy, and details of the investment guidelines and implementation considerations. Mr. Bryan answered questions from the Committee.

After further discussion, the Committee approved staff's recommendation contingent upon the completion of the legal review process.

Potential Rebalancing: Mr. Simon highlighted that recent capital market movements have caused FPPA's global equity allocation to fall near the lower end of its allocation range. Staff is monitoring circumstances of a potential rebalancing.

Adjourn: The meeting was adjourned at 8:45 a.m.