

**Fire and Police Pension Association of Colorado  
Investment Committee  
March 10, 2016**

**Agenda**

- 8:00 Call to Order
- 8:00 Minutes Approval
- 8:00 Investment Matters
  - Arrowgrass Recommendation
- 9:00 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
March 10, 2016**

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

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

**Investment Committee Members Absent:** Kevin Lindahl (non-voting).

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

**Others Present:** (via phone) John Linder and Ryan Lobdell 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 8:00 a.m.

The Committee approved the minutes from the February 16, 2016 meeting.

**Investment Matters:**

**Manager Recommendations:** Mr. Bronson introduced Staff's recommendation for the following:

- a) A \$20 million investment with Arrowgrass Capital Partners in a \$580 million merger arbitrage strategy fund. The investment will be held in FPPA's absolute return portfolio.
- b) Staff disclosed the delivery of full redemption requests to HBK (multi-strategy hedge fund) and Luxor (long/short equity). The requests are rescindable and will allow time for Staff to complete some additional diligence on the investments.

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 is 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.