

**Fire and Police Pension Association of Colorado  
Investment Committee  
May 29, 2018**

**Agenda**

- 2:00 Call to Order
- 2:00 Active Extension manager presentation  
*Erik Simpson and Jordan Drachman, DE Shaw*
- 3:00 Adjourn

**Fire and Police Pension Association of Colorado  
Investment Committee  
May 29-30, 2018**

**FPPA Offices  
5290 DTC Pkwy  
Greenwood Village, CO 80111**

**Investment Committee Members Present on Tuesday and Wednesday:** Chair Dave Bomberger, Tyson Worrell (via phone), Guy Torres (via phone on Wednesday), and Karen Frame.

**Staff Members Present on Tuesday and/or Wednesday:** Dan Slack, Scott Simon, Kevin Lindahl, Austin Cooley, Ben Bronson, Claud Cloete, Dale Martin, Jessica Hsu, Molly Goodman, Scott Bryan, Sean Ross, and Karen Moore.

**Others Present on Tuesday and/or Wednesday:** Erick Simpson and Jordan Drachman, DE Shaw; Brian McDonnell, Stuart Cameron, and Andrea Auerbach, Cambridge Associates (via phone).

*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.*

**Tuesday, May 29<sup>th</sup>**

At 2:02 p.m., Mr. Bomberger called the meeting to order and introductions were made.

Messrs. Drachman and Mr. Simpson provided their presentation on active extension.

The Committee and staff discussed the addition of active extension into the portfolio. Mr. McDonnell provided his opinion and positive experience with active extension.

Messrs. Simpson and Drachman left the meeting. The Committee agreed that further discussion is needed.

At 3:33 p.m., Mr. Torres moved to table the matter and continue the meeting to 8:00 a.m. the following day, May 30. Ms. Frame seconded the motion. The motion passed.

At 3:34 p.m., Chair Bomberger declared the meeting in recess until 8:00 a.m., May 30, 2018.

**Wednesday, May 30<sup>th</sup>**

At 8:01 a.m., Chair Bomberger reconvened the meeting. Ms. Frame moved that the Committee enter into executive session to discuss the details of a recommendation that contains confidential and proprietary information that is not subject to public disclosure under the Colorado Open Records Act pursuant 24-6-402(4)(g) of the Colorado Revised Statutes. Mr. Torres seconded that motion. The motion passed.

At 8:03 a.m., the Committee entered executive session. During executive session, Mr. Worrell and Ms. Auerbach joined the meeting via phone.

Ms. Frame moved to exit executive session. Mr. Torres seconded the motion. The motion passed.

At 9:00 a.m., the Committee returned to its regular meeting. No actions were made during the executive session.

The Committee and staff discussed active extension and WorldQuant LLC. The Committee agreed that active extension strategies are an appropriate component of the global equity portfolio. The Internal Investment Committee (IIC) should proceed in its due diligence and manager selection for this purpose.

At 9:06 a.m., Chair Bomberger declared the meeting adjourned.