

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, MARCH 19, 2014
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Smith called the meeting to order at 9:00 A.M.
Committee Members Present	Jim Smith, Police Representative; J.T. Trevino, Fire Representative; Harry Griffin, Police/Retiree Representative; Larry Reed, Retired Fire Representative; Dean Pearson, Fire Representative
Committee Members Absent	Art Hall, City Councilman
Others Present	Shawn Ury, Active Police Trustee; Warren Schott, Executive Director; Matthew O'Reilly, CIO; Mark Gremmer, Deputy Director; Will Albright, Investment Analyst; Tyler DuBose, Investment Analyst; Erik Dahler, Internal Counsel

Mr. Smith called the meeting to order at 9:00 AM

Approval of Minutes from February 19, 2014

- Mr. Griffin made the motion to approve the minutes of the February 19th Investment Committee Meeting. The motion carried unanimously.

Private Equity Finalist Presentations / Selection

- Staff gave a brief summary and overview of each Private Equity manager and their respective strategy. Black Diamond Capital Management, Comvest Partners, Versa Capital, and ZM Capital presented to the Investment Committee a general overview of the respective fund's strategy in the Private Equity space.
- Mr. Griffin made the motion to commit \$15 million to Comvest Partners and ZM Capital. The motion carried unanimously.

Rebalance

- Discussions were held regarding adding an additional \$15 million to current hedge fund managers. Albourne proposed a rebalance schedule and provided research into 5 managers that have capacity. The additional funds would come from the cash account.
- Mr. Trevino made the motion to add additional funds to the following hedge fund managers: \$2 million to Brevan Howard, \$3 million to Carlson Capital, \$1 million to HBK, \$1 million to Luxor Capital, \$2 million to Och-Ziff Capital Management, \$1 million to Pacific Alliance, \$3 million to Pine River Capital Management, and \$2 million Winton Capital Management. The motion carried unanimously.

Golden Tree Distressed Fund II Commitment

- Mr. Trevino made the motion to commitment \$15 million to Golden Tree Distressed Fund II. The motion carried unanimously.

The Committee recessed in Executive Session at 12:28 PM pursuant to Texas Govt. Code §551.072.

The Committee returned from Executive Session at 1:57 PM

The Committee reconvened at 1:57 PM

Educational Topic

- The Investment Committee requested that the Educational Topic be postponed until a future Investment Committee meeting.

ADJOURNMENT: Mr. Trevino made a motion to adjourn at 2:00 PM and carried unanimously.

Approved this ____ day of _____, 2014.

Jim Smith, Investment Committee Chairman