

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
TUESDAY, MARCH 24, 2015
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; Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; J.T. Trevino, Fire Representative
Committee Members Absent	Art Hall, Mayoral Designee; Harry Griffin, Police/Retiree Representative
Others Present	Matthew O'Reilly, CIO; Will Albright, Investment Analyst; Tyler DuBose, Investment Analyst; Erik Dahler, General Counsel

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

Approval of Minutes on February 18, 2015

- Mr. Reed made the motion to approve the minutes of the February 18th Investment Committee meeting. The motion carried unanimously.

Private Equity Search Finalists

- Discussions were held regarding the Private Equity Search among the four finalists, including: Bridgepoint Europe V, Equistone Partners Europe V, Exponent Private Equity Partners III, and Silverfleet Capital Partners II.
- Mr. Reed made the motion to commit \$15 million to Exponent Private Equity Partners III. The motion carried unanimously.

Emerging Manager Policy

- The Investment Committee decided to revisit the Emerging Manager Policy in a future Investment Committee meeting.

Redwood Investment

- Discussions were held regarding Redwood's changes to the investment guidelines; specifically, the amendment allows investments to range between the greater of i) 7.5% of assets or ii) 1.5x the Russell 1000 Growth benchmark.
- Mr. Reed made the motion to amend Redwood's investment guidelines. The motion carried unanimously.

Emerging Manager Search Update

- Discussions were held regarding the emerging manager international search. Staff will continue due diligence on firms and provided an update at a future Investment Committee Meeting.

Hedge Fund Search

- Discussions were held regarding adding an additional Hedge Fund manager(s) to the hedge fund portfolio.
- Mr. Trevino made the motion to approve a Hedge Fund Search. The motion carried unanimously.

Brevan Howard Investment

- Discussions were held regarding the current investment with Brevan Howard and redeeming from the Brevan Howard Multi-Strat Fund and invest the proceeds into the Brevan Howard Master Fund.
- Mr. Reed made the motion to approve the redemption from Brevan Howard's Multi-Strat Fund and invest the proceeds to Brevan Howard's Master Fund. The motion carried unanimously.

Core Real Estate Search

- Discussions were held regarding adding an additional Core Real Estate manager(s) to the core real estate space.
- Mr. Reed made the motion to approve a Core Real Estate Search. The motion carried unanimously.
- **ADJOURNMENT:** Mr. Reed made a motion to adjourn at 10:36 AM and carried unanimously.

Approved this ____ day of _____, 2015.

Jim Smith, Investment Committee Chairman