

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
TUESDAY, AUGUST 26, 2014
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Smith called the meeting to order at 9:10 A.M.
Committee Members Present	Jim Smith, Police Representative; Dean Pearson, Fire Representative; J.T. Trevino, Fire Representative; Harry Griffin, Police/Retiree Representative; Larry Reed, Fire/Retiree Representative
Committee Members Absent	Art Hall, Mayoral Designee
Others Present	Shawn Ury, Police Representative; Warren Schott, Executive Director; Matthew O'Reilly, CIO; Will Albright, Investment Analyst; Tyler DuBose, Investment Analyst; Erik Dahler, General Counsel

Mr. Smith called the meeting to order at 9:10 AM

Approval of Minutes from July 24, 2014

- Mr. Griffin made the motion to approve the minutes of the July 24th Investment Committee Meeting. The motion carried unanimously.

Real Estate Finalist Presentations

- Representatives from Ares Management, AXA Real Estate, and JP Morgan presented their respective fund's strategy and capabilities within the European Real Estate space.
- Mr. Trevino made the motion to commit \$15 million to the JP Morgan European Opportunistic Property Fund III. The motion carried unanimously.

Emerging Manager of Managers Finalist Presentations

- Representatives from Attucks Asset Management, FIS Group, Northern Trust and Progress Investment Management Company presented their respective firm's strategy and capabilities within the Emerging Manager of Managers space.
- Mr. Griffin made the motion to hire Attucks Asset Management for the Emerging Manager of Managers mandate. The motion carried unanimously.

Unconstrained Fixed Income Short List

- Discussions were held regarding the Unconstrained Fixed Income strategy. Staff discussed the capabilities of the four firms that are on the consultant's recommendation list. Staff proposed using the redemptions from large cap and international equity managers to increase the allocation to fixed income.
- Mr. Griffin made the motion to continue due diligence on BlackRock, GAM USA Inc., Loomis, Sayles & Company and Standish Mellon Asset Management Company. In addition to the four firms, the Investment Committee requested that staff include Goldman Sachs for on-site due diligence. The Investment Committee reserves the right to include Goldman Sachs for Finalist Presentations depending on the results of further due diligence. The motion carried unanimously.

Capital Resource Partners Investment

- Discussions were held regarding the investment in Capital Resource Partners Fund IV. As the Fund approaches the final wind-up, the Fund Manager is offering the option to sell the remaining interest or continue with a new fund management.
- Mr. Griffin made the motion to sell the remaining interest in Capital Resource Partners Fund IV. The motion carried unanimously.
- **ADJOURNMENT:** Mr. Griffin made a motion to adjourn at 3:37 PM and carried unanimously.

Approved this ____ day of _____, 2014.

Jim Smith, Investment Committee Chairman