

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, SEPTEMBER 23, 2015
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Ury called the meeting to order at 9:03 A.M.
Committee Members Present	Shawn Ury, Police Representative; Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative; Harry Griffin; Police/Retiree Representative
Committee Members Absent	
Others Present	J.T. Trevino, Fire Representative; Warren Schott, Executive Director; Matthew O'Reilly, CIO; Will Albright, Investment Analyst; Tyler DuBose, Investment Analyst

Mr. Ury called the meeting to order at 9:03 AM

Mr. Griffin joined the Investment Committee meeting at 9:10 AM

Approval of Minutes on August 19, 2015

- Mr. Smith made the motion to approve the minutes of the August 19th Investment Committee meeting. The motion carried unanimously.

Brokerage

- Discussions were held regarding brokerage firms and their potential role with the Fund. The Investment Committee decided to discuss the costs of execution with one of the Fund's existing investment managers for educational purposes.

Private Debt Finalist Presentations

- Discussions were held regarding the ongoing Private Debt Search among the three finalists. Including: Pine River Special Opportunities Fund, Venor Special Situations Fund II, and VSS Structured Capital Fund III.
- Mr. Griffin made the motion to commit \$15 million to Pine River Special Opportunities Fund and \$20 million to VSS Structured Capital Fund III. The motion carried unanimously.

Hedge Fund Search Update

- Discussions were held regarding the ongoing Hedge Fund Search. Staff provided potential investment managers to conduct further due diligence.

- Mr. Smith made the motion to continue further due diligence on BFAM Asian Opportunities Master Fund, Myriad Opportunities Fund, and Alyeska Fund. Additionally, the Investment Committee reserved the right to visit other investment managers in the area.

ADJOURNMENT: Mr. Reed made a motion to adjourn at 1:00 PM and carried unanimously.

Approved this ____ day of _____, 2015.

Shawn Ury, Investment Committee Chairman