

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
THURSDAY, NOVEMBER 20, 2014
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Smith called the meeting to order at 9:01 A.M.
Committee Members Present	Jim Smith, Police Representative; Dean Pearson, Fire Representative; J.T. Trevino, Fire Representative; Harry Griffin, Police/Retiree Representative
Committee Members Absent	Art Hall, Mayoral Designee; Larry Reed, Fire/Retiree Representative
Others Present	Shawn Ury, Police Representative; Warren Schott, Executive Director; Mark Gremmer, Deputy 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 9:01 AM

Approval of Minutes on September 23, 2014 and October 22, 2014

- Mr. Trevino made the motion to approve the minutes of the September 23rd and October 22nd Investment Committee meetings. The motion carried unanimously.

Quarterly Update

- NEPC gave an update regarding the performance of the Fund in the 3rd quarter of 2014. During this time period, the Fund generated a -1.0% return. For the 5 years ending September 30, 2014, the Fund had an annualized return of 9.04%, standard deviation of 6.99% and a Sharpe ratio of 1.28, placing the Fund in the top 15th percentile for risk-adjusted performance.

Emerging Manager Process

- Discussions were held regarding the Emerging Manager process. Staff, Board and Attucks Asset Management discussed the different stages of due diligence and how Staff and Board will work together with Attucks in the portfolio construction process.
- Mr. Griffin made the motion to terminate Monarch Partners and High Pointe Capital and commit the proceeds to Cooke & Bieler. The motion carried unanimously.
- Mr. Griffin made the motion to terminate Palisades Investment Partners and temporarily hold the redemption proceeds in an appropriate index fund. The motion carried unanimously.

- Mr. Griffin made the motion to approve an Emerging Manager International Equity Search. The motion carried unanimously.

Educational Topic

- Mr. Smith made a motion to postpone the Educational Topic discussion. The motion carried unanimously.

- **ADJOURNMENT:** Mr. Smith made a motion to adjourn at 12:46 PM and carried unanimously.

Approved this ____ day of _____, 2014.

Jim Smith, Investment Committee Chairman