

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, DECEMBER 10, 2014
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Smith called the meeting to order at 9:02 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 9:02 AM

Mr. Pearson joined the meeting at 9:10 AM

Approval of Minutes on November 20, 2014

- Mr. Trevino made the motion to approve the minutes of the November 20th Investment Committee meetings. The motion carried unanimously.

Private Debt Finalist Presentations

- Representatives from Babson Capital Management LLC, OCP Asia, and Shoreline Capital presented their respective fund's strategy and capabilities within the Asia-Pacific Private Debt space.
- Mr. Reed made the motion to commit \$15 million to Babson Capital Global Private Credit Gateway Mezzanine Partners Fund II and \$15 million to Shoreline China Value Fund III. The motion carried unanimously.

Real Estate Re-Ups

- Discussions were held regarding potential reinvestment opportunities within the Real Estate space. Staff provided the Investment Committee research on the potential firms coming back to market.
- Mr. Trevino made the motion to commit \$10 million to DSF Capital Partners V, \$10 million to Covenant Apartment Fund VIII, and \$10 million to Rockpoint Real Estate Fund V. The motion carried unanimously.

Actuarial Rate of Return Assumptions

- Discussions were held regarding the actuarial rate of return assumptions. Ultimately, the Investment Committee decided to revisit the topic at a future Investment Committee meeting.
- **ADJOURNMENT:** Mr. Smith made a motion to adjourn at 12:55 PM and carried unanimously.

Approved this ____ day of _____, 2014.

Jim Smith, Investment Committee Chairman