

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**THURSDAY, AUGUST 6, 2015**  
**PENSION OFFICE – 9:00 A.M.**

Roll Call	Mr. Ury called the meeting to order at 9:12 A.M.
Committee Members Present	Shawn Ury, Police Representative; Jim Smith, Police Representative; Dean Pearson, Fire Representative; Harry Griffin, Police/Retiree Representative; Larry Reed, Fire/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 9:12 AM

**Approval of Minutes on June 23, 2015**

- Mr. Smith made the motion to approve the minutes of the June 23rd Investment Committee meeting. The motion carried unanimously.

**Emerging Manager International Search Finalist Presentations**

- Discussions were held regarding the emerging manager international search. Representatives from GlobleFlex Capital, Strategic Global Advisors, and EAM Investors were in attendance and provided their respective strategy for international equities.
- Mr. Griffin made the motion to invest \$10 million with EAM Investors and \$5 million with Strategic Global Advisors. The motion carried unanimously.

**Private Debt Search Update**

- Discussions were held regarding the ongoing private debt search and staff provided due diligence on five private debt managers for potential investment opportunities.
- Mr. Griffin made the motion to continue due diligence on DE Shaw Alkali Fund III, Pine River Special Opportunities Fund, Venor Special Situations Fund II, and VSS Structured Capital Fund III. The motion carried unanimously. Three of the four managers will be invited to the September 23, 2015 Investment Committee for finals presentations.
- **ADJOURNMENT:** Mr. Griffin made a motion to adjourn at 11:33 AM and carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2015.

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Shawn Ury, Investment Committee Chairman