

**MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, DECEMBER 9, 2015
PENSION OFFICE – 10:30 A.M.**

Roll Call	Mr. Ury called the meeting to order at 10:31 A.M.
Committee Members Present	Shawn Ury, Police Representative; Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative;
Committee Members Absent	Harry Griffin; Police/Retiree Representative
Others Present	Warren Schott, Executive Director; Mark Gremmer, Deputy Director; Erik Dahler, General Counsel; J.T. Trevino, Fire Representative; Tyler DuBose, Investment Analyst; Sinclair Nagy, Investment Analyst;

Mr. Ury called the meeting to order at 10:31 AM

Approval of Minutes on September 23, 2015, October 21, 2015 and November 18, 2015

- Mr. Smith made the motion to approve minutes for the September 23, 2015, the October 21, 2015 and the November 18, 2015 Investment Committee minutes. The motion carried unanimously.

Emerging Manager Search for Fixed Income and Hedge Fund

- Discussions were held regarding launching a Fixed Income and Hedge Fund search within the Emerging Manager program.
- Mr. Pearson made a motion to approve the Fixed Income and Hedge Fund search within the Emerging Manager program. The motion carried unanimously.

Next, the following item was considered by a quorum of the Board (which included J.T. Trevino in addition to the members of the Investment Committee):

Line of Credit, Including Resolution Authorizing Pledge of Securities Account(s) and Other Actions

- Discussions were held regarding the proposal of utilizing a line of credit from Northern Trust in the amount of \$20 million dollars for a three month duration to fund a capital call while recently authorized redemptions of funds are pending.
- Mr. Reed made a motion to approve a Board resolution related to establishing the line of credit (attached). The motion was seconded by Mr. Pearson and carried unanimously.

ADJOURNMENT: Mr. Reed made a motion to adjourn at 10:47 AM which carried unanimously.

Approved as to the Investment Committee this ____ day of _____, 2015.

Shawn Ury, Investment Committee Chairman

Approved as to the action taken by a quorum of the full Board of Trustees to approve a Board resolution related to establishing the line of credit (attached), at the Regular Meeting of the Board of Trustees held on _____.

J. T. Trevino, Chairman

ATTEST:

Jim Smith, Vice Chairman