



# FIRE AND POLICE RETIREE HEALTH CARE FUND, SAN ANTONIO

Minutes of Investment Committee  
of the Board of Trustees of the  
Fire and Police Retiree Health Care Fund, San Antonio  
August 3, 2010

PRESENT: Michael Despres, Police Department Representative,  
Henry Trevino, Fire Department Retiree Representative, and  
Douglas Berry, Fire Department Representative.

ABSENT: None.

OTHERS  
PRESENT: Robert V. Martinez, Police Department Representative;  
Gerard Clancy, Police Department Retired Representative; and  
James Bounds, Executive Director.

ACTION  
ITEM: At 9:00 a.m. Michael Despres called the meeting to order. The minutes for the  
meetings of June 18, 2010 were unanimously approved.

Dave Wetzel, of FEG presented the composite performance review for quarter  
ending June 30, 2010.

Due to liquidation and distributions of Silver Creek the committee  
recommended the addition of \$1Million to Kingdon Capital and \$1Million to  
Clovis Capital to maintain the desired weighting within the Hedge Fund  
Allocation.

Natural Resoures Investment opportunities were discussed for 2010  
commitments. The committee recommends a \$10Million Commitment to  
Aether Real Assets I.

ADJOURNMENT: There being no further business, the Investment Committee adjourned at 10:28  
a.m.