



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
March 22, 2011

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

ABSENT: None.

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

ACTION
ITEM: At 12:02 p.m. Michael Despres called the meeting to order. The minutes for the
meeting of February 25, 2010 were unanimously approved.

Terri Herubin, of The Townsend Group updated the committee on the activities
within the Core Plus Real Estate Fund Q and introduced the case for additional
investments at this point of the Real Estate cycle.

The committee is recommending adding \$5 Million to the Aureus Global Core
Plus Real Estate Fund.

ADJOURNMENT: There being no further business, the Investment Committee adjourned at 1:48
p.m.