

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JANUARY 20, 2016
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Ury called the meeting to order at 9:01 A.M.
Committee Members Present	Shawn Ury, Police Representative; Harry Griffin, Police/Retiree Representative; Larry Reed, Fire/Retiree Representative;
Committee Members Absent	Dean Pearson, Fire Representative; Jim Smith, Police Representative;
Others Present	Warren Schott, Executive Director; Erik Dahler, General Counsel; J.T. Trevino, Fire Representative; Matthew O'Reilly, Chief Investment Officer; Tyler DuBose, Investment Analyst; Sinclair Nagy, Investment Analyst; Keith Stronkowsky, NEPC;

Mr. Ury called the meeting to order at 9:01 AM

Approval of Minutes on December 9, 2015

- Mr. Reed made the motion to approve minutes for the December 9, 2015 Investment Committee minutes. The motion carried unanimously.

Annual Strategic Study

- Staff provided an annual strategic study for the overall investment portfolio with an emphasis on net cash flows from private equity, private debt, real estate and real asset commitments. A pacing schedule under different macroeconomic scenarios was presented to provide an analysis and spur discussions for potential projects over the rest of the year.
- NEPC provided research and return expectations forecasts for various asset classes.

Siguler Guff Re-up in GEM IV

- Discussions were held regarding the Re-Up opportunity with Siguler Guff in the private equity space. Ultimately, the Investment Committee decided to commit \$15 million to Siguler Guff Global Emerging Markets (GEM) IV.
- Mr. Griffin made the motion to allocate \$15 million to Siguler Guff GEM IV. The motion carried unanimously.

ADJOURNMENT: Mr. Griffin made a motion to adjourn at 11:08 AM which carried unanimously.

Approved this ____ day of _____, 2016.

Shawn Ury, Investment Committee Chairman