

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JUNE 20, 2018
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:00 A.M.
Committee Members Present	J.T. Trevino, Fire Representative; Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative; Harry Griffin, Police/Retiree Representative;
Committee Members Absent	Dean Pearson, Fire Representative;
Others Present	Warren Schott, Executive Director; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Jack Koch, Townsend Group; Seth Marcus, Townsend Group;

Approval of Minutes on May 23, 2018

- Mr. Griffin made a motion to approve the minutes of the May 23, 2018 Investment Committee meeting. The motion carried unanimously.

Global Macro Search Update

- Staff gave the Investment Committee an updated itinerary for the global macro hedge fund site visits which will take place in July. The site visit will include four firms. Upon completion of the site visits, the four firms will be discussed at the July Investment Committee Meeting. The Investment Committee will select one of the global macro managers and make the recommendation to the Board.

Kayne Anderson Energy Fund VIII Re-up

- Discussions were held regarding a re-up opportunity within the Real Assets portfolio. Kayne Anderson, an upstream energy manager, is back in the market with Kayne Anderson Energy Fund VIII. SAFP has invested in two prior Kayne Anderson energy-focused funds, Kayne Anderson Energy Fund VI and VII. Mr. Trevino made the motion to commit \$10 million to Kayne Anderson Energy Fund VIII. The motion carried unanimously.

Townsend Real Estate Portfolio Review

- Representatives from the Townsend Group came in to give an update on the real estate portfolio. The performance in real estate has beaten the NFI-ODCE benchmark on a 1, 3, 5, and 7-year net annualized basis. For 2017, the portfolio returned 8.7% net, which beat the benchmark's return of 6.7%. No changes to the portfolio were recommended by The Townsend Group.

ADJOURNMENT: Mr. Griffin made a motion to adjourn at 9:55 a.m., which carried unanimously.

Approved this ____ day of _____, 2018.

Larry Reed, Investment Committee Chairman