

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**TUESDAY, DECEMBER 13, 2016**  
**PENSION OFFICE – 9:00 A.M.**

Roll Call	Mr. Reed called the meeting to order at 9:02 A.M.
Committee Members Present	Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative; J.T. Trevino, Fire Representative; Harry Griffin, Police/Retiree Representative
Committee Members Absent	Dean Pearson, Fire Representative
Others Present	Warren Schott, Executive Director; Erik Dahler, General Counsel; Matthew O'Reilly, CIO; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Frank Burney; Outside Counsel

Mr. Reed called the meeting to order at 9:02 A.M.

**Approval of Minutes on November 22, 2016**

- Mr. Smith made the motion to approve the minutes of the November 22, 2016 Investment Committee meeting. The motion carried unanimously.

**Hedge Fund Legal Education**

- Discussions were held regarding the characteristics of hedge funds. Outside Counsel, Frank Burney, presented information regarding hedge funds, particularly focusing on their initial purpose, fee structure, transparency, recent performance, and the net flow of capital in the hedge fund industry, noting recent moves by large public pension funds out of hedge funds.

**Potential Private Debt Re-Up**

- Discussions were held regarding a private debt re-up opportunity with Adamas Asset Management in the Adamas Ping An Opportunities Fund. Ultimately, the Investment Committee recommended a \$15 million allocation to the Adamas Ping An Opportunities Fund.
- Mr. Griffin made the motion to allocate \$15 million to the Adamas Ping An Opportunities Fund. The motion carried unanimously.

**Due Diligence Process and Updates**

- Discussions were held regarding SAFP's current due diligence process. The Investment Committee set their criteria for when to receive notifications regarding new and existing managers' current or potential legal issues.

**ADJOURNMENT:** Mr. Smith made a motion to adjourn at 10:14 A.M. which carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2017.

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Larry Reed, Investment Committee Chairman