

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
THURSDAY, JANUARY 26, 2017
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:01 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; Mark Gremmer, Deputy Director; Matthew O'Reilly, CIO; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Lincoln Smith, Albourne; Keith Stronkowsky, NEPC

Mr. Reed called the meeting to order at 9:01 A.M.

Approval of Minutes on December 13, 2016

- Mr. Griffin made the motion to approve the minutes of the December 13, 2016 Investment Committee meeting. The motion carried unanimously.

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.
- Albourne provided research and return expectations forecasts for hedge funds.

ADJOURNMENT: Mr. Trevino made a motion to adjourn at 11:49 A.M. which carried unanimously.

Approved this ____ day of _____, 2017.

Larry Reed, Investment Committee Chairman