

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, FEBRUARY 17, 2016
PENSION OFFICE – 8:00 A.M.

Roll Call	Mr. Smith called the meeting to order at 8:05 A.M.
Committee Members Present	Shawn Ury, Police Representative; Harry Griffin, Police/Retiree Representative; Larry Reed, Fire/Retiree Representative; Dean Pearson, Fire Representative; Jim Smith, Police Representative;
Committee Members Absent	
Others Present	J.T. Trevino, Fire Representative; Warren Schott, Executive Director; Mark Gremmer, Deputy Director; Matthew O'Reilly, Chief Investment Officer; Erik Dahler, General Counsel; Tyler DuBose, Investment Analyst; Sinclair Nagy, Investment Analyst; Keith Stronkowsky, NEPC; Patrick Silvestri, Attucks; Winston Blake Jr., Attucks; Mike Trainer, President of Pensioners' Association;

Mr. Smith called the meeting to order at 8:05 AM

Approval of Minutes on January 20, 2016

- Mr. Griffin made the motion to approve minutes for the January 20, 2016 Investment Committee minutes. The motion carried unanimously.

Emerging Manager of Managers Update (Hedge Fund/Fixed Income)

- Attucks Asset Management provided an initial search list of emerging managers in the Hedge Fund and Fixed Income asset classes and ultimately a decision was made to continue due diligence on single-strategy Hedge Fund managers. The Fixed Income aspect of the search will be revisited in a future Investment Committee meeting. (Mr. Ury arrived to the Investment Committee at 8:35 AM)

Quarterly Performance Review by NEPC

- NEPC gave an update regarding the performance of the Fund in the 4th quarter of 2015. During this time period, the Fund generated a 1.1% return. For the 5 years ending December 31, 2015, the Fund had an annualized return of 6.02%, standard deviation of 6.31% and a Sharpe ratio of 0.95, placing the Fund in the 46th percentile for risk-adjusted performance.

HayFin Direct Lending Fund II LP (Re-Up)

- Discussions were held regarding a potential re-up in HayFin Direct Lending Fund II within the private debt space.
- Mr. Griffin made the motion to allocate \$15 million to HayFin Direct Lending Fund II. The motion carried unanimously.

ADJOURNMENT: Mr. Reed made a motion to adjourn at 9:31 AM which carried unanimously.

Approved this ____ day of _____, 2016.

Shawn Ury, Investment Committee Chairman