

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
THURSDAY, APRIL 19 2018
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Reed called the meeting to order at 8:59 A.M.
Committee Members Present	Dean Pearson, Fire Representative; J.T. Trevino, Fire Representative; Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative; Harry Griffin, Police/Retiree Representative;
Committee Members Absent	None
Others Present	Jimmy Foster, Police Representative; Warren Schott, Executive Director; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst;

Approval of Minutes on March 21, 2018

- Mr. Trevino made a motion to approve the minutes of the March 21, 2018 Investment Committee meeting. The motion carried unanimously.

Consultant Contracts

- Discussions were held regarding the pension fund’s consulting contracts. The Investment Committee decided to table the contracts until further information is gathered.

Fixed Income Search Update

- Discussions were held regarding the fixed income search that was initiated at the March 2018 Investment Committee meeting. Due to the vacancy at the CIO position, the committee has decided to put the fixed income search on hold.

Global Macro Search Update

- Discussions were held regarding the ongoing global macro search. Due to the new City Policy limiting the amount of administrative leave for pension travel, the committee has decided to put the on-site visits on hold.

Brevan Howard Redemption

- A discussion was held regarding one of our current hedge fund managers, Brevan Howard. After some underperformance and personnel turnover, Mr. Pearson made the motion to fully redeem from the Brevan Howard Fund. The motion carried unanimously.

Rebalance

- Discussions were held regarding rebalancing options to help boost the Fund's cash position. After discussing several options, Mr. Trevino made the motion to rescind the January 2018 motion to allocate \$30 million to Goldman Sachs Strategic Income Fund. Mr. Trevino also made the motion to retain the \$30 million redeemed from the Acadian Emerging Markets Equity Fund in our cash account. Both motions carried unanimously.

ADJOURNMENT: Mr. Griffin made a motion to adjourn at 9:53 a.m., which carried unanimously.

Approved this ____ day of _____, 2018.

Larry Reed, Investment Committee Chairman