

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**TUESDAY, SEPTEMBER 27, 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; Dean Pearson, Fire Representative; J.T. Trevino, Fire Representative
Committee Members Absent	Harry Griffin, Police/Retiree Representative
Others Present	Warren Schott, Executive Director; Mark Gremmer, Deputy Director; Matthew O'Reilly, CIO; Erik Dahler, General Counsel; Sinclair Nagy, Investment Analyst

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

**Approval of Minutes on August 24, 2016**

- Mr. Smith made the motion to approve the minutes of the August 24<sup>th</sup> Investment Committee meeting. The motion carried unanimously.

**EnTrustPermal**

- Discussions were held regarding the Pension Fund's allocation with EnTrustPermal in the hedge fund space. Ultimately, the Investment Committee decided to redeem the Fund's allocation with EnTrustPermal.
- Mr. Pearson made a motion to redeem in full from the Pension Fund's allocation with EnTrustPermal. The motion carried unanimously.

**Commitment to Emerging Manager Hedge Fund(s)**

- Discussions were held regarding the contract terms of Varadero Capital, a previously approved emerging manager commitment. Staff requested contract language it feels appropriate in order to move forward. Staff will update the Board following discussions with Varadero Capital.

**Emerging Manager Emerging Markets**

- Discussions were held regarding the results of the on-site due diligence visits of four managers. Ultimately, the Investment Committee decided to invite Ativo Capital Management and Thomas White International for a finals presentation during the November 23<sup>rd</sup> Investment Committee meeting.

## **Infrastructure**

- Staff presented a list of available open-ended infrastructure funds to the Investment Committee. The Investment Committee decided to continue due diligence on Ullico Investment Advisors, J.P. Morgan Asset Management and Greystone Managed Investments.
- Mr. Trevino made a motion to continue due diligence review on Ullico Investment Advisors, J.P. Morgan Asset Management and Greystone Managed Investments in the open-ended infrastructure fund space. The motion carried unanimously.

## **General Wellington Capital Disclosure Form**

- Discussions were held regarding the disclosure of the placement agent, General Wellington Capital, in relation to Neuberger Berman Secondary Opportunities Fund IV. Ultimately, the Investment Committee agreed to acknowledge the disclosure of the relationship.
- Mr. Smith made a motion to acknowledge the disclosure of the relationship between General Wellington Capital and Neuberger Berman Secondary Opportunities Fund IV. The motion carried unanimously.

## **U.S. Equity Large Cap**

- Discussions were held regarding the active vs. passive management of the Pension Fund's allocation in the large cap public equities space. The Investment Committee feels comfortable with the Pension Fund's current allocation of 80% passive and 20% active management in the large cap public equities space. The Investment Committee requested information to be presented on the Pension Fund's existing large cap managers and other managers in that space during the November 23<sup>rd</sup> Investment Committee meeting.

**ADJOURNMENT:** Mr. Smith made a motion to adjourn at 10:15 A.M. which carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2016.

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Larry Reed, Investment Committee Chairman