

**MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, DECEMBER 11, 2019
PENSION OFFICE
9:00 A.M.**

Roll Call	Mr. Griffin called the meeting to order at 9:37 A.M.
Committee Members Present	J.T. Trevino, Fire Representative; Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; Jimmy Foster, Police Representative; Harry Griffin, Police/Retiree Representative; Justin Rodriguez, Mayoral Designee;
Committee Members Absent	
Others Present	Jim Smith, Police Representative; Clayton Perry, City Council; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Jason Hsu, Investment Analyst; Giovanni Nuñez, Investment Analyst; Gail Jensen, General Counsel; Jason Jarjosa, Bloomfield Capital; Michael Lucci, Bloomfield Capital;

Approval of Minutes on November 18, 2019

- Mr. Reed made a motion to approve the minutes of the November 18, 2019 Investment Committee meeting. The motion carried unanimously.

Bloomfield Capital Income Fund V Discussion

- Representatives from Bloomfield Capital addressed the legal concerns SAFF staff had raised with the structure of their fund and the associated agreements. The Board had previously approved a \$16 million commitment to Bloomfield Capital Income Fund V. After the discussions concluded, Mr. Reed made a motion to recommend that the Board reconsider its commitment. The motion failed 2:3, with the following votes: For – Mr. Reed and Mr. Griffin; Against – Mr. Foster, Mr. Pearson, and Mr. Trevino.

Emerging Manager Program Review

- The item was postponed to the January Investment Committee Meeting.

Global Macro Hedge Fund Search Update

- Discussions were held regarding the ongoing global macro hedge fund search. Given capacity constraints of one of the managers previously approved, it was decided to include other strong candidates for further due diligence. Mr. Trevino made a motion to continue due diligence with Alpstone Capital, Graham Capital Management, and Brevan Howard. The motion carried unanimously.

Rebalance for Liquidity – Possible Adjustment to PineBridge Redemption

- Discussions were held regarding a prior motion made during the November Investment Committee meeting. The motion was to redeem \$60 million from the bank loan portfolio with PineBridge and allocate the full amount to Payden & Rygel Absolute Return Bond Fund. Since that time, the Pension Fund received a number of capital calls and staff recommended retaining some of the PineBridge proceeds in the cash account. Mr. Trevino made a motion to modify the additional investment with Payden & Rygel from \$60 million to \$35 million. The motion carried unanimously.

At 10:25 A.M., Mr. Rodriguez left the meeting. At 11:25 A.M., Mr. Griffin left the meeting.

ADJOURNMENT: Mr. Pearson made a motion to adjourn at 11:35 A.M., which carried unanimously.

Approved this ____ day of _____, 2020.

Harry Griffin, Investment Committee Chairman