

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, FEBRUARY 21, 2018**  
**PENSION OFFICE – 9:00 A.M.**

Roll Call	Mr. Reed called the meeting to order at 9:04 A.M.
Committee Members Present	Dean Pearson, Fire Representative; J.T. Trevino, Fire Representative; Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative;
Committee Members Absent	Harry Griffin, Police/Retiree Representative;
Others Present	Jimmy Foster, Police Representative; Clayton Perry, City Council; Warren Schott, Executive Director; Matthew O'Reilly, CIO; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Keith Stronkowsky, NEPC;

Mr. Reed called the meeting to order at 9:04 AM

**Approval of Minutes on November 22, 2017 and January 24, 2018**

- Mr. Smith made the motion to approve the minutes of the November 22, 2017 and the January 24, 2018 Investment Committee meetings. The motion carried unanimously.

**Large Cap Value Search Finalists and Associated Rebalance or Termination**

- Representatives from four firms, Barrow, Hanley, Mewhinney & Strauss, LLC, Bridgeway Capital Management, Inc., Cooke & Bieler, L.P. and The London Company of Virginia, LLC, attended to present their firms' capabilities in the large cap public equities space.
- Mr. Trevino made a motion to allocate \$75 million to Cooke & Bieler's Large Cap Value Equity strategy and \$75 million to The London Company's Income Equity strategy. The motion carried unanimously.
- Mr. Trevino made a motion to redeem in full from the Northern Trust Asset Management (NTAM) Russell 1000 Value Index and from C.S. McKee's Large-Cap Value Equity strategy. The motion carried unanimously.

**Consultant Contracts**

- Discussions were held regarding the consultant contracts of Attucks Asset Management, LLC and NEPC, LLC. Ultimately, the Investment Committee recommended the acceptance of the contract changes for both Attucks Asset Management and NEPC.
- Mr. Trevino made a motion to accept the consulting contract of Attucks Asset Management. The motion passed with one vote against the motion by Jim Smith.
- Mr. Trevino made a motion to accept the consulting contract of NEPC. The motion carried unanimously.

**GoldenTree Re-up**

- A discussion was held regarding the re-up opportunity in GoldenTree’s Distressed Fund III. Ultimately, the Investment Committee recommended a \$20 million allocation to GoldenTree’s Distressed Fund III.
- Mr. Smith made a motion to allocate \$20 million to GoldenTree Distressed Fund III. The motion carried unanimously.

**Co-Investment Policy**

- A discussion was held regarding the establishment of a co-investment policy. The Investment Committee decided not to pursue the opportunity.

**Investment Committee Workshop**

- A discussion was held regarding the pension fund’s semi-annual manager workshop. The Investment Committee decided to discontinue the workshops in the future.

*Councilman Perry left the meeting at 10:35am.*

**ADJOURNMENT:** Mr. Pearson made a motion to adjourn at 1:50pm, which carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2018.

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Larry Reed, Investment Committee Chairman