

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, MAY 23, 2018
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:00 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	Clayton Perry, Councilman; Warren Schott, Executive Director; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Keith Stronkowsky, NEPC; Lincoln Smith, Albourne;

Approval of Minutes on April 19, 2018

- Mr. Griffin made a motion to approve the minutes of the April 19, 2018 Investment Committee meeting. The motion carried unanimously.

NEPC Quarterly Performance Review

- A representative from NEPC came in to present the current macroeconomic environment and give an update across the portfolio. Over the past 1-year period, the fund has returned 10.5%, ranking in the top 46th percentile among our peer group. Over the past 3 years, on a risk-adjusted basis, the fund has achieved a Sharpe ratio of 1.23, ranking the pension fund in the top quartile.

Albourne Hedge Fund Portfolio Review

- A representative from Albourne presented the first quarter performance of the pension fund's hedge fund portfolio, which came in at 1.52%, beating the HFRI Fund of Funds composite by 124 basis points and the S&P 500 by 230 basis points. Albourne also gave a brief update on the funds under consideration for the global macro search. The Investment Committee decided to resume the search.

Mr. Trevino left the meeting at 10:55 a.m.

ADJOURNMENT: Mr. Smith made a motion to adjourn at 11:25 a.m., which carried unanimously.

Approved this ____ day of _____, 2018.

Larry Reed, Investment Committee Chairman