

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, MAY 24, 2017**  
**PENSION OFFICE – 9:00 A.M.**

Roll Call	Mr. Reed called the meeting to order at 9:01 A.M.
Committee Members Present	J.T. Trevino, Fire Representative; Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative; Harry Griffin, Police/Retiree Representative
Committee Members Absent	
Others Present	Jimmy Foster, Police Representative; Warren Schott, Executive Director; Matthew O'Reilly, CIO; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Jeanie Wyatt, STMM; Lisa Miller, STMM; Jim Kee, STMM; Christian Ledoux, STMM

Mr. Reed called the meeting to order at 9:01 AM

**Approval of Minutes on March 22, 2017 and April 19, 2017**

- Mr. Smith made the motion to approve the minutes of the March 22, 2017 and April 19, 2017 Investment Committee meetings. The motion carried unanimously.

**Hedge Fund Macro Search**

- Discussions were held regarding the ongoing search for a global macro hedge fund manager. Staff presented to the Committee their impressions of the managers after going on due diligence trips.
- Mr. Trevino made a motion to allocate \$17 million to Commonwealth Opportunity Master Fund.

**Private Debt Update**

- Discussions were held regarding the ongoing search for a private debt manager. Staff presented to the Committee their analysis on several funds to continue due diligence with.
- Mr. Smith motioned to continue due diligence with Bloomfield Capital, CapitalSpring, and Calmwater Capital. The motion carried unanimously.

**Co-Investment Guidelines**

- Staff discussed with the Committee the guidelines of a possible co-investment program.

## **South Texas Money Management**

- Representatives from South Texas Money Management presented to the Committee the capabilities of their Core Strategy fund.

**ADJOURNMENT:** Mr. Smith made a motion to adjourn at 11:11 AM and carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2017.

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Larry Reed, Investment Committee Chairman