

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**THURSDAY, JUNE 22, 2017**  
**PENSION OFFICE – 9:00 A.M.**

Roll Call	Mr. Reed called the meeting to order at 9:02 A.M.
Committee Members Present	Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; Jim Smith, Police Representative; Harry Griffin, Police/Retiree Representative
Committee Members Absent	J.T. Trevino, Fire Representative
Others Present	Jimmy Foster, Police Representative; Warren Schott, Executive Director; Matthew O'Reilly, CIO; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Mark Gremmer, Deputy Director; Erik Dahler, General Counsel; Gail Jensen, General Counsel; Mike Trainer, Pensioners' Association; Keith Stronkowsky, NEPC; Jason Jarjosa, Bloomfield Capital; Michael Lucci, Bloomfield Capital; Larry Grantham, Calmwater Capital; Dean Chang, Calmwater Capital; Richard Fitzgerald, CapitalSpring

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

**Approval of Minutes on May 24, 2017**

- Mr. Smith made the motion to approve the minutes of the May 24, 2017 Investment Committee meeting. The motion carried unanimously.

**NEPC Quarterly Performance Review**

- NEPC gave a presentation regarding SAFPPF's Q1 2017 performance. During the quarter, the Fund generated a 4.4% return, ranking the Fund in the 44<sup>th</sup> percentile for that time period.

**Private Debt Finalists**

- Representatives from three firms, Bloomfield Capital, Calmwater Capital, and CapitalSpring, came in to present their individual capabilities within the private debt space.
- Mr. Pearson motioned to allocate \$15 million to CapitalSpring Investment Partners V. The motioned carried unanimously.
- Mr. Pearson also motioned to allocate \$15 million to Bloomfield Capital Income Fund III pending a discussion on terms. The motion carried unanimously.

## Hedge Fund Rebalance

- Staff discussed with the Committee the options of how to reallocate the money the Fund will be receiving from manager redemptions.

**ADJOURNMENT:** Mr. Griffin made a motion to adjourn at 12:32 PM and carried unanimously.

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

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Larry Reed, Investment Committee Chairman