

**MINUTES  
INVESTMENT COMMITTEE MEETING  
FIRE AND POLICE PENSION FUND, SAN ANTONIO  
WEDNESDAY, APRIL 17, 2019  
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; Cary Hally, Chief Investment Officer; Jason Hsu, Investment Analyst; Christian Ledoux, South Texas Money Management; Madelon Leone, South Texas Money Management; Lisa Miller, South Texas Money Management; Keith Stronkowski, NEPC;

**Approval of Minutes on March 20, 2019**

- Mr. Trevino made a motion to approve the minutes of the March 20, 2019 Investment Committee meeting. The motion carried unanimously.

**South Texas Money Management Presentation**

- Representatives from South Texas Money Management, one of our emerging managers, presented an update the committee. With the recent news regarding the passing of their founder Jeanie Wyatt, the South Texas team wanted to ensure Trustees that business would continue on as usual. This year, Christian Ledoux was appointed CIO and another equity research analyst was hired. Staff will keep in touch with South Texas to make sure that the transition goes smoothly.

**Private Equity Co-Investment Search**

- Discussions were held on the co-investment search that was initiated at the March Investment Committee meeting. NEPC presented several managers they had underwritten. The Committee recommended narrowing down the search to Harbourvest and Ocean Avenue, with on-site visits and finalists' presentations to follow.

**Core Bond Search**

- Discussions were held on the core bond search also kicked off in March. NEPC presented their focus list as well as performance expectations for this search. In the end, it was decided that the pension fund would focus on one enhanced index manager and one active manager. The Investment Committee recommended continuing due diligence with Prudential and Garcia Hamilton.

## **L&B Core Income Partners Search**

- Discussions were held regarding one of our real estate managers. L&B recently had one of their limited partners put in a redemption request to the fund which the pension fund is also invested in. Staff will monitor the situation and provide updates as necessary.

**ADJOURNMENT:** Mr. Smith made a motion to adjourn at 10:54a.m., which carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2019.

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Larry Reed, Investment Committee Chairman