MINUTES

INVESTMENT COMMITTEE MEETING FIRE AND POLICE PENSION FUND, SAN ANTONIO WEDNESDAY, JANUARY 23, 2019 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

Others Present Jimmy Foster, Police Representative; Warren Schott, Executive

Director; Cary Hally, Chief Investment Officer; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Cassandra Hardman, Hardman Johnston; Kurt Winrich, WCM; Mike Trigg, WCM; Chris Moore, WCM; Kenneth McAtamney, William Blair; James Dominguez, William Blair; Kevin Fetzer, William Blair;

Approval of Minutes on December 12, 2018

• Mr. Smith made a motion to approve the minutes of the December 12, 2018 Investment Committee meeting. The motion carried unanimously.

International Large Cap Growth Finalists

• SAFP hosted the three finalists for the ongoing search for international large cap growth equity manager. Representatives from Hardman Johnston Global Advisors, WCM Investment Management, and William Blair presented their capabilities in the space. After discussing portfolio fit, Mr. Smith made a motion to allocate 20% of our international equity portfolio in WCM Focused Growth International Equity and 20% of our international equity portfolio in William Blair International Leaders. The motion carried unanimously.

Review of International Equity Portfolio

• NEPC led the discussion on how our current portfolio is structured and how the structure ought to look after the international large cap growth and international small cap core searches are completed. The structure will likely be 40% to international large cap growth, 40% to international large cap value, and 20% to international small cap core.

USAA Eagle Fund Discussion

• Discussions were held regarding the USAA Eagle Fund. It was noted that during the recent local election involving Propositions A, B, & C, USAA had donated to a political action committee

created to oppose these propositions. JT Trevino spoke with a USAA Eagle Fund representative and was informed that the political donations were not from the real estate division of USAA.

Suffolk Capital Management Termination & Rebalance

• Discussions were held regarding regarding one of our emerging managers. Suffolk Capital Management will be closing its doors at the end of January. Suffolk managed around \$8 million for the pension fund in a US large cap growth fund. Staff discussed options with Attucks Asset Management, our emerging manager consultant, who suggested that the capital be split among the other 3 domestic large cap emerging managers. Mr. Griffin made a motion to evenly split the Suffolk assets to the existing investments with South Texas Money Management, Northpointe Capital, and Seizert Capital Partners. The motion carried unanimously.

ADJOURNMENT:	Mr. Griffin made a motion to adjourn at 12:25 p.m., which carried unanimously.	
	Approved this day of	_, 2019.
	Larry Reed, Investment Committee Chairman	-