

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, JANUARY 22, 2020**  
**PENSION OFFICE**  
**9:00 A.M.**

Roll Call	Mr. Griffin called the meeting to order at 9:02 A.M.
Committee Members Present	Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative;
Committee Members Absent	Justin Rodriguez, Mayoral Designee; Jimmy Foster, Police Representative;
Others Present	Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Jason Hsu, Investment Analyst; Giovanni Nuñez, Investment Analyst; Gail Jensen, General Counsel; Mark Osyf, Acadian Asset Management; Scott Brymer, Acadian Asset Management;

**Approval of Minutes on December 11, 2019**

- Mr. Reed made a motion to approve the minutes of the December 11, 2019 Investment Committee meeting. The motion carried unanimously.

**Emerging Manager Program Review**

- Discussions were held regarding the performance of the emerging manager program. Given some recent setbacks with several underlying managers, the Committee decided that Attucks, the Fund's emerging manager consultant, would be invited to a future meeting to discuss whether the portfolio needed to be restructured to better meet expectations. No further action was taken.

**Acadian Presentation**

- Representatives from Acadian Asset Management were in attendance to give the Committee an update on their emerging markets equity portfolio. SAFP has approximately \$140 million invested with Acadian. After a thorough review and discussion, no action was taken.

**ADJOURNMENT:** Mr. Reed made a motion to adjourn at 10:48 A.M., which carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2020.

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Harry Griffin, Investment Committee Chairman