

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JANUARY 24, 2018
PENSION OFFICE – 9:00 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:03 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; Clayton Perry, City Council; Warren Schott, Executive Director; Matthew O'Reilly, CIO; Gail Jensen, General Counsel; Sinclair Nagy, Investment Analyst; Jason Hsu, Investment Analyst; Keith Stronkowsky, NEPC;

Mr. Reed called the meeting to order at 9:03 AM

Approval of Minutes on November 13, 2017

- The minutes were not approved as there was a typo on the agenda. The prior Investment Committee meeting took place on November 22, 2017 and not November 13, 2017 as written.

Strategic Study

- Staff provided an annual strategic study for the overall investment portfolio with an emphasis on net cash flows from private equity, private debt, real estate, and real asset commitments. A pacing schedule under difference macroeconomic scenarios was presented to provide an analysis and spur discussions for potential projects over the year.
- NEPC provided research on trends in various asset classes.

Rebalance

- NEPC presented an overview of SAFP's current asset allocation. Discussions about rebalancing the portfolio away from public equities took place.
- Mr. Griffin made the motion to do the following:
 - Redeem \$20 million from First Eagle International Value Fund, \$20 million from PIMCO RAE Fundamental Global Ex-US Fund, and \$20 million from LSV International Large Cap Value.
 - Allocate \$60 million to AQR GRP EL Fund.
 - Redeem \$30 million from NTGI Russell 1000 Growth index fund.
 - Allocate \$30 million to Goldman Sachs Strategic Income fund.
 - The motion carried, with Mr. Smith opposed.

Consulting Contracts

- A discussion was held regarding SAFP's current consulting contracts with Attucks Asset Management and NEPC.
- Mr. Pearson made the motion to do the following:
 - Renew NEPC's consulting contract.
 - Terminate Attucks Asset Management's consulting contract.
 - The motion carried unanimously.

Councilman Perry left the meeting at 9:53am.

ADJOURNMENT: Mr. Trevino made a motion to adjourn at 12:43pm, which carried unanimously.

Approved this ____ day of _____, 2018.

Larry Reed, Investment Committee Chairman