

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JANUARY 20, 2021
PENSION OFFICE
9:00 A.M.

Roll Call	Mr. Griffin called the meeting to order at 9:00 A.M.
Committee Members Present	Harry Griffin, Police/Retiree Representative; Larry Reed, Fire/Retiree Representative; Jimmy Foster, Police Representative; Dean Pearson, Fire Representative
Committee Members Absent	Justin Rodriguez, Mayoral Designee
Others Present	Jim Smith, Police Representative; Vance Meade, Fire Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Núñez, Investment Analyst; Wesley Levanduski, Investment Analyst; Gail Jensen, General Counsel

Approval of Minutes of December 16, 2020

- Mr. Pearson made a motion to approve the minutes of the December 16, 2020 Investment Committee meeting. The motion carried unanimously.

PIMCO RAE Presentation

- Representatives from PIMCO RAE, who is on the Watchlist, conducted a virtual presentation. The strategy has been benchmarked to both the MSCI World Ex USA Core Index and MSCI World Ex USA Value Index. The Investment Committee changed PIMCO RAE's benchmark to MSCI World Ex USA Value Index only. They will remain on the Watchlist until Q1 2021 returns are reviewed.

DaVinciRe Holdings Ltd. Allocation Increase

- Discussions were held on a possible allocation increase to DaVinciRe Holdings Ltd. Mr. Reed made a motion to recommend to the Board to approve the \$3,158,769.06 allocation increase to maintain our pro rata share. The motion carried unanimously.

Lazard Emerging Market Small Cap Equity Allocation

- Discussions were held on Lazard Emerging Market Small Cap Equity, who is on the Watchlist. Mr. Foster made a motion to recommend to the Board to terminate Lazard Emerging Market Small Cap and use those funds to buy ETFs until a new manager is found. The motion carried unanimously. The Committee also discussed options in terms of reinvesting the Lazard funds, and generally, the discussion leaned towards hiring an Emerging Markets Equity manager instead of an emerging market small cap manager, but the Committee took no action.

Executive Session

- At 11:02 AM, the Investment Committee went into Executive Session pursuant to Section 551.071 of the Texas Government Code and reconvened at 11:38 AM.

Adjournment: Mr. Pearson made a motion to adjourn at 11:38 AM. The motion carried unanimously.

Approved this ____ day of _____, 2021.

Harry Griffin, Investment Committee Chairman