

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, SEPTEMBER 20, 2023**  
**PENSION FUND OFFICE**  
**9:30 A.M.**

**Roll Call** Mr. Reed called the meeting to order at 9:32 A.M.

**Committee Members Present** Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative; Jim Smith, Police Representative; Justin Rodriguez, Mayoral Designee

**Committee Members Absent** Amanda Viera, Police Representative

**Others Present** Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Gail Jensen, General Counsel

**Approval of Minutes of August 23, 2023**

- Mr. Smith made a motion to approve the minutes of the August 23, 2023, Investment Committee meeting. The motion carried unanimously.

**Global Alpha Presentation**

- Global Alpha, one of the Pension Fund's international small cap managers, presented regarding their strategy and performance in the International Small Cap space. Global Alpha had been invited to present to the Committee due to their net since inception underperformance of 60 bps versus its benchmark, the MSCI EAFE Small Cap Index, as of June 30, 2023. No action was taken.

**The London Company Presentation**

- The London Company, one of the Pension Fund's large cap value managers, presented regarding their Income Equity strategy. The London Company had been invited to present to the Committee due to their underperformance on an annualized return basis. As of June 30, 2023, The London Company has underperformed its benchmark, the Russell 1000 Value Index, by 500 bps as of 1 year and by 360 bps as of 3 years. After discussion, the Committee placed The London Company on the watchlist.
- The Committee briefly discussed the positioning of the large cap portfolio, and in particular, the weightings of the three large cap value managers (The London Company, Cooke & Bieler, and Seizert). Staff noted that Seizert had a smaller portion of the total large cap value assets because it was originally in the now-terminated Attucks Emerging Manager Program, which was a smaller percentage of the overall portfolio. No action was taken.

**Adjournment:** Mr. Griffin made a motion to adjourn at 11:52 A.M. The motion carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2023.

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Jim Smith, Investment Committee Chairman