

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, OCTOBER 21, 2020**  
**PENSION OFFICE**  
**9:00 A.M.**

**Roll Call** Mr. Griffin called the meeting to order at 9:01 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; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Núñez, Investment Analyst; Gail Jensen, General Counsel

**Executive Session**

- At 9:01 AM, the Investment Committee went into Executive Session pursuant to Section 551.071 of the Texas Government Code and reconvened at 9:15 AM.

**Approval of Minutes of September 23, 2020**

- Mr. Reed made a motion to approve the minutes of the September 23, 2020 Investment Committee meeting. The motion carried unanimously.

**Townsend Real Estate Update & Performance Review**

- Townsend reported on the second quarter performance of the Pension Fund's real estate portfolio and overall real estate market. The Pension Fund has consistently outperformed the NFI-ODCE benchmark while maintaining the portfolio's target allocation. The five-year annualized net return is 7.9%.

**Possible Real Estate Search**

- Discussions were held regarding the opportunity to target a new diversified real estate opportunistic manager. Mr. Reed made a motion to recommend to the Board to launch an opportunistic real estate search. The motion carried unanimously.

**Possible Rebalancing**

- Discussions were held on possible rebalancing of the investment portfolio. As cash inflows accrue, rebalancing is necessary to stay within the portfolio's strategic cash range. Mr. Reed made a motion to recommend to the Board to invest \$30 million in the Russell 1000 Growth Index, \$15 million in

the Cooke & Bieler Large Cap Value portfolio, and \$15 million in The London Company portfolio.  
The motion carried unanimously.

**Adjournment:** Mr. Foster made a motion to adjourn at 10:30 A.M. The motion carried unanimously.

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

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Harry Griffin, Investment Committee Chairman