

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, OCTOBER 23, 2019
PENSION OFFICE
9:00 A.M.

Roll Call	Mr. Griffin called the meeting to order at 9:02 A.M.
Committee Members Present	J.T. Trevino, Fire Representative; Dean Pearson, Fire Representative; Larry Reed, Fire/Retiree Representative; Jimmy Foster, Police Representative; Harry Griffin, Police/Retiree Representative;
Committee Members Absent	Justin Rodriguez, Mayoral Designee;
Others Present	Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Jason Hsu, Investment Analyst; Giovanni Nuñez, Investment Analyst; Seth Marcus, Townsend; Keith Stronkowsky, NEPC; Lucas Detor, CarVal; Kerry Fauver, CarVal; Jason Cipriani, Corrum; Jonathan Mandle, Corrum; Greg Casey, Corrum; Svein Engh, EnTrust; Garry Mauro, EnTrust; JJ Parma, EnTrust; Nick Meer, JP Morgan; Jeff Fox, JP Morgan;

Approval of Minutes on September 18, 2019

- Mr. Trevino made a motion to approve the minutes of the September 18, 2019 Investment Committee meeting. The motion carried unanimously.

Townsend Portfolio Update and Presentation

- Townsend, the Fund's real estate consultant, provided a performance update. Based on 1, 3, and 5-year time weighted returns, the Fund's real estate investments have outperformed the ODCE index by 160, 250, and 180 bps, respectively.

Black Creek Industrial Commitment

- Townsend brought forward a potential investment opportunity, Black Creek Industrial Fund, which is a core-plus industrial fund. Townsend remains very bullish on industrial real estate as a sector. Mr. Reed made a motion to recommend the Board commit \$20 million to the Black Creek Industrial Fund, pending a successful on-site visit and manager presentation. The motion carried unanimously.

Real Assets Transportation Leasing Search Finalists

- Finalists from CarVal, Corrum, EnTrust, and JP Morgan came in to present their firms' capabilities as part of the ongoing transportation leasing search. Mr. Foster made a motion to recommend the Board commit \$15 million to CarVal Aviation Income Fund. The motion carried unanimously.

Distressed Private Debt Search Update

- Discussions were held regarding the ongoing distressed private debt search. NEPC and staff presented four candidates to the Committee. Mr. Trevino made a motion to conduct on-site visits and further due diligence on Charlesbank, Varde, PIMCO, and Beach Point. The motion carried unanimously.

Global Macro Search

- Discussions were held regarding our global macro hedge fund investments. Given the termination of H2O in July, staff and Albourne recommended beginning a search to find a replacement. Mr. Trevino made a motion to recommend the Board begin a search for a global macro hedge fund manager. The motion carried unanimously.

Mr. Reed left the meeting at 1:10pm.

ADJOURNMENT: Mr. Pearson made a motion to adjourn at 1:29 P.M., which carried unanimously.

Approved this ____ day of _____, 2019.

Harry Griffin, Investment Committee Chairman