

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, APRIL 22, 2020**  
**PENSION OFFICE**  
**9:00 A.M.**

Roll Call	Mr. Griffin called the meeting to order at 9:03 A.M.
Committee Members Present	Harry Griffin, Police/Retiree Representative; Larry Reed, Fire/Retiree Representative; Jimmy Foster, Police Representative;
Committee Members Absent	Justin Rodriguez, Mayoral Designee; Dean Pearson, Fire Representative;
Others Present	Jim Smith, Police Representative; Vance Meade, Fire Representative-Elect; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Jason Hsu, Senior Investment Analyst; Giovanni Nuñez, Investment Analyst; Gail Jensen, General Counsel;

**Approval of Minutes on March 19, 2020**

- Mr. Reed made a motion to approve the minutes of the March 19, 2020 Investment Committee meeting. The motion carried unanimously.

**Update on Asset Liability Study and Possible Adjustments to Asset Allocation**

- Discussions were held regarding the asset liability study. Due to the Q1 market volatility, NEPC revised their expected returns and risk estimates, which resulted in new asset allocation mixes for consideration. Four options were presented, and the Committee weighed the pros and cons of each. Mr. Reed made a motion to approve the entire Asset Liability Study and to adopt the “Mix C” asset allocation. The motion carried unanimously.

**Venture Capital Search Update**

- Staff updated the Committee on the progress of the ongoing searches for a venture capital fund-of-funds manager and a venture capital secondaries manager. Staff and the Committee decided to continue diligence on Greenspring Associates, Abbott Capital, Adams Street Partners, Industry Ventures, and Top Tier Capital Partners.

**BPC Opportunities IV and Charlesbank Credit Opportunities Fund II Additional Commitments**

- Discussions were held about potentially increasing the commitments made to two opportunistic credit funds at the end of 2019. Staff discussed with the Committee the expected increase in the opportunity given the market downturn. Mr. Reed made a motion to increase the commitments to both funds by \$10 million each. The motion carried unanimously.

## **Townsend Real Estate Portfolio Presentation**

- Townsend, the Pension Fund's real estate consultant, presented the 2019 performance for the real estate portfolio. On a net basis, the portfolio generated a 6.4% return, outperforming the ODCE index by 200 basis points. The performance was largely attributed to the non-core allocation, which achieved a 15.1% net return for the calendar year.

**ADJOURNMENT:** Mr. Reed made a motion to adjourn at 11:38 A.M. The motion carried unanimously.

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

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Harry Griffin, Investment Committee Chairman