

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, AUGUST 19, 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; Vance Meade, Fire Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Jason Hsu, Senior Investment Analyst; Giovanni Núñez, Investment Analyst; Gail Jensen, General Counsel;

Approval of Minutes of July 22, 2020

- Mr. Pearson made a motion to recommend to the Board to approve the minutes of the July 22, 2020 Investment Committee meeting. The motion carried unanimously.

Emerging Market Equity Search Finalists Presentations

- Final virtual presentations for the emerging markets equity search were held. Mr. Reed made a motion to recommend to the Board to invest in WCM Emerging Markets. The motion carried unanimously.

NEPC Quarterly Performance Review

- NEPC reported on the second quarter performance of the overall markets and the pension fund. For the quarter, the pension fund gained 9.7%, an improvement from the Q1 decline due to gains in domestic growth large cap and small cap stocks. Real estate and hedge fund portfolios are both positive around 1% net year-to-date through Q2.

Charlesbank Equity Fund X Potential Commitment

- Discussions were held regarding the opportunity to invest in Charlesbank Equity Fund X. In 2019, the pension fund committed \$20 million to Charlesbank Credit Opportunities Fund II. In 2020, the pension fund committed an additional \$10 million to Charlesbank Credit Opportunities Fund II.
- Mr. Foster made a motion to recommend to the Board to commit \$20 million to Charlesbank Equity Fund X. The motion carried unanimously.

ADJOURNMENT: Mr. Reed made a motion to adjourn at 1:20 P.M. The motion carried unanimously.

Approved this ____ day of _____, 2020.

Harry Griffin, Investment Committee Chairman