

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JULY 24, 2024
PENSION FUND OFFICE
9:30 A.M.

Roll Call Mr. Smith called the meeting to order at 9:30 A.M.

Committee Members Present Jim Smith, Police Representative; Larry Reed, Fire/Retiree Representative; Amanda Viera, Police Representative; Harry Griffin, Police/Retiree Representative

Committee Members Absent None

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

Approval of Minutes of June 18, 2024

- Mr. Reed made a motion to approve the minutes of the June 18, 2024, Investment Committee meeting. The motion carried unanimously.

Real Estate Consultant Search Update and Appropriate Follow-up Action

- The Committee discussed each of the RFP finalists and received feedback from those who attended the onsite visits. After discussions, the Committee decided to retain The Townsend Group as the Pension Fund's real estate consultant and directed staff to monitor Townsend's ownership transition. No action was taken.

Rebalancing

- The Committee discussed rebalancing to increase the Fund's liquidity. During the discussion, Mr. Griffin requested that staff present an analysis of the Pension Fund's cash flows at a future Committee meeting. After discussions, Mr. Griffin made a motion to recommend that the Board liquidate \$30 million from the Northern Trust Russell 1000 Index Fund and move those funds to the Pension Fund's cash account. The motion carried unanimously.

Adjournment: Mrs. Viera made a motion to adjourn at 10:06 A.M. The motion carried unanimously.

Approved this ____ day of _____, 2024.

Jim Smith, Investment Committee Chairman