

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JULY 21, 2021
PENSION OFFICE
9:00 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:10 AM
Committee Members Present	Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative; Dean Pearson, Fire Representative; Jimmy Foster, Police Representative; Vance Meade, Fire Representative
Committee Members Absent	None
Others Present	Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Núñez, Investment Analyst; Wesley Levanduski, Investment Analyst; Gail Jensen, General Counsel

Approval of Minutes of June 24, 2021

- Mr. Pearson made a motion to approve the minutes of the June 24, 2021, Investment Committee meeting. The motion carried unanimously.

Private Market Real Assets Search Update

- NEPC presented on four potential managers as part of the Private Market Real Assets Search, which launched in June. After discussions, Mr. Griffin made a motion to perform further due diligence with Entrust Blue Ocean Onshore Fund II, Melody Communications Infrastructure Fund II, Stonepeak Infrastructure Fund IV, and Tiger Infrastructure Partners Fund III. The motion carried unanimously.

Attucks Emerging Manager Small/SMID Cap Equity Search Presentations

- Granite Investment Partners, Lisanti Capital Growth, and Summit Creek Advisors each presented their Domestic Small/SMID Cap Equity strategies. After discussions with Attucks, Mr. Foster made a motion to recommend to the Board to sell \$20 million from the Russell 1000 Core Index and use those funds to invest \$20 million in Summit Creek Advisors SMID Cap Growth. The motion carried unanimously.

Mr. Meade joined the meeting at 11:12 AM.

Rebalancing

- Discussions were held on rebalancing. The Pension Fund's cash level has risen to over 2% of the total portfolio as the Pension Fund has received distributions from private market investments and continues to receive redemptions from the liquidation of the hedge fund portfolio.

- Mr. Griffin made a motion to recommend to the Board to move \$40 million out of the cash account and use those funds to add \$20 million to the Garcia Hamilton portfolio and \$20 million to the Payden & Rygel portfolio. The motion carried unanimously.

Adjournment: Mr. Foster made a motion to adjourn at 12:02 PM. The motion carried unanimously.

Approved this ____ day of _____, 2021.

Larry Reed, Investment Committee Chairman