

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, MARCH 24, 2021**  
**PENSION OFFICE**  
**9:00 A.M.**

<b>Roll Call</b>	Mr. Griffin called the meeting to order at 9:02 A.M.
<b>Committee Members Present</b>	Harry Griffin, Police/Retiree Representative; Larry Reed, Fire/Retiree Representative; Jimmy Foster, Police Representative; Dean Pearson, Fire Representative
<b>Committee Members Absent</b>	Justin Rodriguez, Mayoral Designee
<b>Others Present</b>	Jim Smith, Police Representative; Vance Meade, Fire Representative; Clayton Perry, Councilman; 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 February 22, 2021**

- Mr. Reed made a motion to approve the minutes of the February 22, 2021, Investment Committee meeting. The motion carried unanimously.

**First Eagle Presentation**

- Representatives from First Eagle conducted a virtual presentation. Although the strategy is benchmark agnostic, it has been benchmarked to the MSCI ACWI ex-US index. Given the strategy holds significantly fewer emerging markets securities in comparison to the MSCI ACWI ex-US index, most investors benchmark the strategy to the MSCI EAFE index. After discussion, Mr. Foster made a motion to change First Eagle's benchmark to the MSCI EAFE index. The motion carried unanimously.

**NEPC Emerging Market Equity Search Update**

- After the termination of Lazard Emerging Markets Small Cap, the Emerging Market Equity Search was launched to find a complementary manager to WCM in the Pension Fund's Emerging Markets Equity portfolio. After discussion, Mr. Griffin made a motion to select Axiom, Fidelity, and State Street as the three finalists to conduct further due diligence. The motion carried unanimously.

**WTI Re-Up Commitment**

- Discussions were held regarding the opportunity to invest in WTI Fund X. The Pension Fund has invested in every institutional debt fund WTI has launched in the series since its first fund in 1994. Mr. Reed made a motion to recommend to the Board to commit up to \$25 million to WTI Fund X. The motion carried unanimously.

Mr. Reed left the meeting at 11:00 AM.

**Invesco Real Estate Re-Up Commitment**

- Discussions were held regarding the opportunity to invest in Invesco Real Estate U.S. Fund VI. The Pension Fund has invested in four out of the previous five funds in the fund series. Mr. Pearson made a motion to recommend to the Board to commit \$20 million to Invesco Real Estate U.S. Fund VI. The motion carried unanimously.

**Executive Session**

- At 11:10 AM, the Investment Committee went into Executive Session pursuant to Section 551.071 of the Texas Government Code and reconvened at 11:25 AM.

**Adjournment:** Mr. Pearson made a motion to adjourn at 11:25 AM. The motion carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2021.

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Harry Griffin, Investment Committee Chairman