

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

<b>Roll Call</b>	Mr. Griffin called the meeting to order at 9:03 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>	Vance Meade, Fire Representative; 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 March 24, 2021**

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

**Attucks Emerging Manager Small Cap/SMID Equity Search Update**

- Representatives from Attucks presented their findings and recommendations for the ongoing U.S. Small/SMID Cap equity manager search. After discussion, Mr. Foster made a motion to conduct further due diligence with Attucks' recommended managers, Ballast Asset Management, Lisanti Capital, and Granite Investment Partners. The motion carried unanimously.

**WTI Presentation**

- Representatives from WTI presented an overview of their strategy, where they provide debt capital to technology and life science companies. The Pension Fund has invested in every WTI institutional debt fund since their first vintage in 1994. No action was needed.

**NEPC Capital Markets Update**

- NEPC highlighted the key market themes they believe will influence global markets for an extended period, noted lower asset class returns due to the pandemic's economic impact, and suggested maintaining a safe-haven allocation for liquidity and downside protection. No action was needed.

### **NEPC Alternative Assets Pacing Plan**

- Each year, NEPC reviews the Pension Fund’s private markets allocations and determines an appropriate commitment pace while taking into consideration the Pension Fund’s liquidity needs. NEPC presented on the Pension Fund’s active commitment pacing specifically in Real Assets and set out a goal of committing \$60 million over the next two years in three different mandates. No action was needed.

### **KKR Global Infrastructure Investors IV Re-Up Commitment**

- Discussions were held regarding the opportunity to invest in KKR Global Infrastructure Investors IV (“Fund IV”). The Pension Fund invested in KKR’s first infrastructure fund in 2011 and Fund IV will have a similar strategy. Mr. Reed made a motion to recommend to the Board to commit \$20 million to KKR Global Infrastructure Investors IV. The motion carried unanimously.

### **Rebalancing**

- Discussions were held regarding rebalancing the Pension Fund’s cash account, which has continued to increase due to Hedge Fund redemptions and investment distributions. The Pension Fund’s commitments in TIPS and Unconstrained Fixed Income are currently underweight. Mr. Reed made a motion to recommend to the Board to reduce \$30 million from the cash account, with \$15 million allocated to Payden & Rygel and \$15 million allocated to the Northern Trust TIPS portfolio. The motion carried unanimously.

### **Executive Session**

- At 11:15 AM, the Investment Committee recessed into Executive Session pursuant to Section 551.071 of the Texas Government Code and reconvened at 11:50 AM.

**Adjournment:** Mr. Pearson made a motion to adjourn at 11:50 AM. The motion carried unanimously.

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

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Harry Griffin, Investment Committee Chairman