

**MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JULY 22, 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 Nuñez, Investment Analyst; Gail Jensen, General Counsel;

Approval of Minutes on June 17, 2020

- Mr. Reed made a motion to approve the minutes of the June 17, 2020 Investment Committee meeting. The motion carried unanimously.

Investment Policy Statement Discussion and Update

- Discussions were held on updating the investment policy statement. NEPC made revisions to the investment policy statement to incorporate both the new asset allocation adopted by the Board at the April meeting and the findings and suggestions from NEPC's SB 322 report. Mr. Reed made a motion to recommend to the Board updating and approving the revised investment policy statement. The motion carried unanimously.

Private Equity Secondaries Re-up Discussions and Possible Commitment

- Discussions were held regarding re-up opportunities with two private equity secondaries managers. Landmark Partners and Neuberger Berman are both back in the market with secondary funds. Landmark has worked for the Pension Fund since 2013, when the Fund committed \$15 million to Landmark's 15th fund. In 2017, the Pension Fund committed \$20 million to Landmark's 16th fund. Neuberger Berman has also worked for the Pension Fund since 2013, with a \$15 million commitment to Fund III and a \$15 million commitment to Fund IV.
- Mr. Foster made a motion to recommend to the Board committing \$15 million to Landmark Equity Partners XVII. The motion carried unanimously.
- Mr. Foster made a motion to recommend to the Board committing \$15 million to Neuberger Berman Secondary Opportunities Fund V. The motion carried unanimously.

Emerging Manager Program, including Consultant Request for Fee Increase and Possible Rebalances

- Discussions were held regarding the revised request from Attucks Asset Manager to increase their fees. Mr. Pearson made a motion to recommend to the Board the acceptance of the new terms proposed by Attucks. The motion carried unanimously.

ADJOURNMENT: Mr. Reed made a motion to adjourn at 9:47 A.M. The motion carried unanimously.

Approved this ____ day of _____, 2020.

Harry Griffin, Investment Committee Chairman