

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

Roll Call	Mr. Reed called the meeting to order at 9:00 AM
Committee Members Present	Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative; Dean Pearson, Fire Representative; Vance Meade, Fire Representative
Committee Members Absent	Jimmy Foster, Police Representative
Others Present	Jim Smith, Police Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Núñez, Investment Analyst; Wesley Levanduski, Investment Analyst

Approval of Minutes of May 19, 2021

- Mr. Griffin made a motion to approve the minutes of the May 19, 2021, Investment Committee meeting. The motion carried unanimously.

Private Market Real Assets Search

- As a result of the Board's concern that the proposal to invest in Melody Communications Infrastructure Fund II had not utilized the standard search process, the Investment Committee and NEPC discussed launching a Private Market Real Assets Search. Mr. Griffin made a motion to recommend to the Board to launch a Private Market Real Assets Search. The motion carried unanimously.

HarbourVest Partners Co-Investment Fund VI Re-Up Commitment

- NEPC and Staff presented a re-up opportunity with HarbourVest Partners Co-Investment Fund VI. The Pension Fund committed to the previous fund, HarbourVest Partners Co-Investment Fund V, in 2019. After discussion, Mr. Griffin made a motion to recommend to the Board to commit \$20 million to HarbourVest Partners Co-Investment Fund VI. The motion carried unanimously.

Attucks Emerging Manager Small/SMID Cap Equity Search Update

- Attucks presented on three potential managers as part of the paused Small/SMID Cap Domestic Equity Search for the Pension Fund's Emerging Manager Program. After discussion, Mr. Griffin made a motion to resume the search and conduct further due diligence on Granite Investment Partners, Lisanti Capital Growth, and Summit Creek Advisors. The motion carried unanimously.

Rebalancing

- Discussions were held on rebalancing out of domestic equity and into fixed income as the allocation to domestic large cap equities has moved above the 22% target in the Pension Fund's portfolio.
- Mr. Griffin made a motion to recommend to the Board to sell \$40 million from the Russell 1000 Growth Index Fund and \$20 million from the Russell 1000 Core Index Fund, and to allocate \$20 million each to the TIPS Index Fund, the GoldenTree High Yield Fund, and the MacKay Shields high yield portfolio. The motion carried unanimously.

Adjournment: Mr. Pearson made a motion to adjourn at 10:26 AM. The motion carried unanimously.

Approved this ____ day of _____, 2021.

Larry Reed, Investment Committee Chairman