

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, SEPTEMBER 22, 2021
PENSION OFFICE
9:00 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:05 AM
Committee Members Present	Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative; Jimmy Foster, Police Representative; Vance Meade, Fire Representative
Committee Members Absent	Dean Pearson, Fire Representative
Others Present	Jim Smith, Police 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 August 18, 2021

- Mr. Meade made a motion to approve the minutes of the August 18, 2021, Investment Committee meeting. The motion carried unanimously.

Private Debt Search

- As the Pension Fund continues to follow its private debt pacing plan for the year, the Committee discussed launching a private debt search focused on asset-based lending strategies. The expected size of the commitment is \$25 million. After discussion with NEPC and Staff, Mr. Griffin made a motion to recommend to the Board to launch a private debt search focused on asset-based lending strategies. The motion carried unanimously.

Hayfin Direct Lending Fund IV Re-Up Commitment

- The Committee discussed a re-up commitment opportunity with Hayfin Direct Lending Fund IV. Hayfin will continue the Direct Lending strategy it has employed since their first fund. The Pension Fund invested in Funds I, II, and III. Hayfin Direct Lending Fund IV will offer an unlevered fund option and levered fund option. Mr. Foster made motion to recommend to the Board to commit \$25 million to the levered option of Hayfin Direct Lending Fund IV. The motion carried unanimously.

Bloomfield Update

- Representatives of Bloomfield Capital provided an update on the Pension Fund's investments in Bloomfield Capital Income Fund III and Bloomfield Capital Income Fund V. Bloomfield has continued its strategy of providing mostly senior, fully secured, short-term bridge loans to real estate partners across the country in various sectors. Bloomfield Capital Income Fund III is expected to start winding down this year. Bloomfield Capital Income Fund V, which utilizes a Series legal structure, has concluded its investment period for Series A. Bloomfield Capital Income

Fund V – Series A is expected to begin winding down in November of this year, when invested funds will automatically rollover into Series B. No action was taken.

Executive Session

- At 10:08 AM, the Investment Committee recessed to Executive Session pursuant to Section 551.071 of the Texas Government Code, and reconvened at 10:41 AM.

Bloomfield Capital Income Fund V – Opt-out Election, Series A

- The Committee noted the significant differences between the Series legal structure of Bloomfield Capital Income Fund V and more traditional drawdown structures, including the automatic rollover of invested funds into the subsequent Series. Investors who do not want their funds to automatically rollover into subsequent series must affirmatively act by making an Opt-Out Election. The Investment Committee concluded that while it was pleased with Bloomfield’s performance, it preferred a more traditionally-structured vehicle. Mr. Griffin made a motion to recommend to the Board to opt-out of Bloomfield Capital Income Fund V. The motion carried unanimously.

Adjournment: Mr. Griffin made a motion to adjourn at 10:52 AM. The motion carried unanimously.

Approved this ____ day of _____, 2021.

Larry Reed, Investment Committee Chairman