

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, DECEMBER 11, 2024
PENSION FUND OFFICE
9:30 A.M.

Roll Call	Mr. Smith called the meeting to order at 9:30 A.M.
Committee Members Present	Jim Smith, Police Representative; Larry Reed, Fire/Retiree Representative; Amanda Viera, Police Representative; Harry Griffin, Police/Retiree Representative
Committee Members Absent	None
Others Present	Justin Rodriguez, Mayoral Designee; Shawn Griffin, Fire Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst; Gail Jensen, General Counsel

Approval of Minutes of November 20, 2024

- Mr. Reed made a motion to approve the minutes of the November 20, 2024, Investment Committee meeting. The motion carried unanimously.

Ms. Viera left the meeting at 9:34 A.M.

CVI Aviation Income Fund II Re-Up Commitment

- The Committee discussed a potential re-up commitment with CarVal Aviation Income Fund II. As a follow-up to last month's agenda item, representatives from CarVal discussed the Committee's concerns regarding global airline opportunities and the current set of global conflicts.
- After discussions, Mr. Reed made a motion to recommend that the Board commit \$25 million to CarVal Aviation Income Fund II. The motion carried unanimously.

Affinius Capital Data Center Presentation

- Representatives from Affinius Capital discussed their Data Center Fund strategy and current opportunity set. The strategy seeks to develop and lease a portfolio of turnkey, build-to-suit, data centers and powered shells, then sell the assets approximately three years after construction. Fund I is targeting \$1 billion in commitments and Affinius expects to hold its first close in Q1 2025. The Affinius US Eagle Real Estate Fund, one of the Pension Fund's core real estate managers, has invested in Fund I. No action was taken.

Asset/Liability Study

- Staff reminded the Committee that the Pension Fund's investment policy recommends that an asset/liability study be conducted every five years to ensure the Pension Fund's asset allocation remains aligned with liability growth. The most recent asset/liability study was conducted in 2020 by NEPC. After discussions, Mr. Griffin made a motion to recommend that the Board retain NEPC to conduct the Pension Fund's 2025 asset/liability study at a cost of \$50,000. The motion carried unanimously.

Adjournment

Mr. Reed made a motion to adjourn at 11:21 A.M. The motion carried unanimously.

Approved this ____ day of _____, 2025.

Jim Smith, Investment Committee Chairman