

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY APRIL 20, 2022**  
**PENSION FUND OFFICE**  
**9:30 A.M.**

<b>Roll Call</b>	Mr. Reed called the meeting to order at 9:31 AM
<b>Committee Members Present</b>	Larry Reed, Fire/Retiree Representative; Jimmy Foster, Police Representative; Dean Pearson, Fire Representative; Vance Meade, Fire Representative
<b>Committee Members Absent</b>	Harry Griffin, Police/Retiree Representative
<b>Others Present</b>	Jim Smith, Police Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Wesley Levanduski, Investment Analyst; Gail Jensen, General Counsel; Nancy Ybarra, Executive Assistant

**Approval of Minutes of March 22, 2022**

- Mr. Meade made a motion to approve the minutes of the March 22, 2022, Investment Committee meeting. The motion carried unanimously.

**Attucks – Emerging Manager Program Policy and Allocation**

- Representatives from Attucks Asset Management discussed the possibility of adding private equity to the Pension Fund’s Emerging Manager Program. They discussed the potential risks and benefits involved in first or second-time private equity fund investments as well as Attucks' limited private market research capabilities. They also suggested a high-level due diligence process to consider when reviewing early-stage private equity funds.
- After discussion, Mr. Meade made a motion to direct staff and Attucks to revise the Emerging Manager Program policy to allow for private equity investments. The motion carried unanimously.
- The Committee will review the proposed changes at next month’s meeting. Attucks will likely propose a fee change for private market consulting at a future date. No further action was taken on this item.

**Core Open-End Real Estate Search Update**

- Representatives from The Townsend Group provided the Committee an update on the ongoing core open-end real estate search and the funds they recommend for further due diligence: Prudential Financial PRISA, Morgan Stanley Prime, and J.P. Morgan Strategic Property Fund (an existing core manager). They also reviewed the core open-end funds added for consideration at the request of staff and trustees, which included Principal US Property, IDR, Intercontinental, and TA Realty. Of all the options presented, Townsend has issued buy ratings for PRISA, Prime, and Principal. Townsend also mentioned their internally managed, core-plus open-end real estate fund of funds vehicle, Townsend Real Estate Fund.
- After discussions, Mr. Meade made a motion to conduct on-site visits with Principal, IDR, Intercontinental, PRISA, Prime, and Townsend Real Estate Fund. The motion carried unanimously.
- The on-site visits are expected to take place in June.

**EQT Exeter Industrial Value Fund VI Re-Up Commitment**

- The Committee discussed a re-up opportunity with EQT Exeter Industrial Value Fund VI. The Pension Fund has invested in Funds II through V within the EQT Exeter Industrial Value Fund series. All of their previous funds have achieved top quartile return rankings. Consistent with prior funds, Fund VI will focus on acquiring, renovating, developing, and leasing logistic properties, such as big-box warehouses, last-mile warehouses, and industrial service facilities in the U.S.
- After discussions, Mr. Meade made a motion to recommend to the Board to commit \$30 million to EQT Exeter Industrial Value Fund VI. The motion carried unanimously.

**Charlesbank Capital Partners Credit Opportunities Fund III Re-Up Commitment**

- This item was postponed to a future Investment Committee meeting.

**Adjournment:** Mr. Pearson made a motion to adjourn at 12:01 PM. The motion carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2022.

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Larry Reed, Investment Committee Chairman