

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, JUNE 21, 2023**  
**PENSION FUND OFFICE**  
**9:30 A.M.**

<b>Roll Call</b>	Mr. Reed called the meeting to order at 9:31 A.M.
<b>Committee Members Present</b>	Larry Reed, Fire/Retiree Representative; Amanda Viera, Police Representative; Jim Smith, Police Representative; Justin Rodriguez, Mayoral Designee
<b>Committee Members Absent</b>	Harry Griffin, Police/Retiree Representative
<b>Others Present</b>	Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst; Gail Jensen, General Counsel; Christine Tejada, Executive Assistant

**Approval of Minutes of May 24, 2023**

- Mr. Smith made a motion to approve the minutes of the May 24, 2023, Investment Committee meeting. The motion carried unanimously.

**Public Equity International Value Managers Search Update and Appropriate Follow-up Action**

- NEPC reviewed the search process and discussed performance metrics, processes, and compatibility for each of the eight search candidates presented, including two of the Pension Fund's existing managers (First Eagle International Value Equity and PIMCO RAE Global ex-US).
- After discussions, Mr. Reed made a motion to direct staff to conduct further due diligence on Earnest Partners International Equity, Barrow Hanley Non-U.S. Value Equity, First Eagle International Value Equity and PIMCO RAE Global ex-US.

**NEPC Private Markets Pacing Plan**

- NEPC presented the pacing plan on real assets, private debt, and private equity. NEPC and staff discussed the importance of investing across vintage years to reach and maintain each allocation target. NEPC projected the Pension Fund to pace approximately \$30 million per year in real assets to achieve and maintain its 5% target, \$100 million per year in private debt to achieve and maintain its 9% target, and \$85 million per year in private equity to achieve and maintain its 8% target. No action was taken.

**IDR Commitment Update**

- Chief Investment Officer Cary Hally provided a brief update to the Committee with regard to the pending \$25 million IDR commitment. Mr. Hally noted that based upon the ongoing concerns regarding real estate open-end core funds and the overall state of the real estate market, staff recommends continuing to delay the funding of the commitment. Mr. Hally stated that he had discussed the situation with IDR, and IDR is in agreement. No action was taken.

**Adjournment:**

Ms. Viera made a motion to adjourn at 10:22 A.M. The motion carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2023.

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Larry Reed, Investment Committee Chairman