

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
MONDAY, JULY 17, 2023
PENSION FUND OFFICE
9:00 A.M.

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| Roll Call | Mr. Reed called the meeting to order at 9:00 A.M. |
| Committee Members Present | Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative; Jim Smith, Police Representative; Amanda Viera, Police Representative |
| Committee Members Absent | Justin Rodriguez, Mayoral Designee |
| Others Present | Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst; Gail Jensen, General Counsel; Christine Tejeda, Executive Assistant |

Approval of Minutes of June 21, 2023

- A discussion arose regarding the IDR Commitment Update agenda item detailed in the minutes. Staff provided an update on the status of the transaction and reported that valuation write downs are expected to impact real estate open-end core funds at least through the end of 2023. Staff, Townsend, and IDR will continue to monitor real estate values, and staff will keep the Committee updated.
- Mr. Smith made a motion to approve the minutes of the June 21, 2023, Investment Committee meeting. The motion carried unanimously.

Ms. Viera arrived at 9:04 AM

Private Equity Search

- The Committee discussed launching a private equity search to achieve the Pension Fund's annual commitment target of \$85 million. The Pension Fund has made one commitment to private equity in 2023, a re-up commitment to Exponent Private Equity Partners V, and there are no expected re-ups for the remainder of 2023.
- NEPC and staff recommended the Pension Fund make up to three additional \$20 million private equity commitments by year-end and suggested the Committee initiate a private equity search focused on General Partners with buyout or growth equity strategies.
- After discussions, Mr. Smith made a motion to recommend that the Board launch a private equity search focused on buyout and growth equity strategies. The motion carried unanimously.

WTI Fund XI Re-Up Commitment

- The Committee discussed the WTI Fund XI re-up opportunity. Fund XI will provide secured loans to venture-backed companies in the technology and life sciences sectors. Since 1994, the Pension Fund has committed to all 10 institutional debt funds from WTI.
- Historically, WTI fund investments have been allocated to the Pension Fund's private equity allocation. However, the Pension Fund has recently developed its venture capital exposure through multiple fund commitments with Top Tier Capital and StepStone. Staff suggested that WTI Fund XI, and any future re-ups in the fund series, be allocated to the private debt allocation. Discussions

continued regarding the acquisition of WTI by P10 Holdings and the general market opportunity for WTI Fund XI.

- After discussions, Mr. Griffin made a motion to recommend that the Board commit \$30 million to WTI Fund XI. The motion carried unanimously.

Adjournment: Ms. Viera made a motion to adjourn at 9:38 A.M. The motion carried unanimously.

Approved this ____ day of _____, 2023.

Larry Reed, Investment Committee Chairman