

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
MONDAY, JULY 25, 2022
PENSION FUND OFFICE
9:30 A.M.

Roll Call Mr. Reed called the meeting to order at 9:31 AM

Committee Members Present Larry Reed, Fire/Retiree Representative; Jimmy Foster, Police Representative; Jim Smith, Police Representative; Dean Pearson, Fire Representative

Committee Members Absent Harry Griffin, Police/Retiree Representative

Others Present Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Gail Jensen, General Counsel; Nancy Ybarra, Executive Assistant

Approval of Minutes of June 22, 2022

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

Core Open-End Real Estate Search Finalists Presentations

- Representatives from IDR, Principal, and PRISA attended the meeting, and each presented their strategies. After the presentations concluded, the Committee, Townsend, and staff reviewed the characteristics of each fund, and discussed the pros and cons of each of the three options.
- After discussions, Mr. Smith made a motion to recommend to the Board to commit \$25 million to IDR. The motion passed 3 to 1, with Mr. Reed opposing.

Emerging Manager Private Equity Search

- The Committee discussed initiating an Emerging Manager Private Equity Search. Staff noted the various risks involved with committing to a first-time private equity fund. Given this added level of risk, staff recommended capping any commitment at \$10 million. The Committee discussed whether Attucks or NEPC would be best suited for completing the necessary review and due diligence, as well as the potential costs associated with the search.
- After discussions, Mr. Foster made a motion to recommend to the Board to launch an Emerging Manager Private Equity Search for a \$10 million mandate and to work with NEPC to determine the costs for the search. The motion carried unanimously.

Adjournment: Mr. Pearson made a motion to adjourn at 12:36 PM. The motion carried unanimously.

Approved this ____ day of _____, 2022.

Larry Reed, Investment Committee Chairman