MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, APRIL 16, 2025
PENSION FUND OFFICE
9:30 A.M.

Roll Call	Mr. Smith called the meeting to order at 9:37 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	Warren Schott, Executive Director; Mark Gremmer, Deputy Director; Gail Jensen, General Counsel; Giovanni Nunez, Investment Analyst

Approval of Minutes of March 18, 2025

- Mr. Reed made a motion to approve the minutes of the March 18, 2025, Investment Committee meeting. The motion carried unanimously.

Real Assets Search Update

- Staff and NEPC provided an update on the real assets search, specifically focusing on infrastructure secondaries. They detailed the infrastructure secondaries market and presented the following list of candidates for consideration: HarbourVest Infrastructure Opportunities Fund III (NEPC Rated), Pantheon Global Infrastructure V (NEPC Rated), Ares Secondaries Infrastructure Solutions III (NEPC Rated), Ardian ASF IX Infrastructure, Goldman Sachs Vintage Infrastructure Partners II, Macquarie Alliance Partners Infrastructure Fund, and Partners Group Infrastructure Secondary A. Staff and NEPC discussed each fund's investment capabilities, distinguishing features, and the Pension Fund's overall exposure to secondaries.
- After discussion, Mr. Griffin made a motion to conduct on-site due diligence visits of the three NEPC-rated funds: HarbourVest Infrastructure Opportunities Fund III, Pantheon Global Infrastructure V, and Ares Secondaries Infrastructure Solutions III. The motion carried unanimously.

Rebalancing

- The Committee next discussed rebalancing the portfolio to generate liquidity in anticipation of upcoming capital calls and to ensure the coverage of pension benefits. Following discussions, Mr. Griffin made a motion to recommend to the Board to liquidate $20 million from the Northern Trust TIPS Index Fund and transfer the proceeds to the Pension Fund's cash account. The motion carried unanimously.

Townsend Quarterly Performance Update and Appropriate Follow-up Action Including Possible Reallocations, Rebalancing and/or Terminations

- Representatives from Townsend were in attendance and presented Townsend's Quarterly Performance Update, updating the Committee on the firm and providing an overview of the real estate market, and detailed insights into the Pension Fund's real estate portfolio performance and investment pacing. As of Q3 2024, the market value of the real estate portfolio stands at $281 million, with a tenyear net return of 8%. The current funded allocation of total plan assets is 6.8%, split between 54% non-core real estate and 46% core real estate. This allocation is expected to increase to approximately 7.4% by year-end 2024 due to the Q4 2024 capital funding of IDR, bringing it closer to the target of 50% non-core real estate and 50% core real estate. The portfolio's outperformance is driven by investments in residential, industrial, and alternative property types, achieving returns of 8% through appreciation and 4.3% through income since 2010, compared to the ODCE benchmark of 4% appreciation and 4.5% income. Townsend’s investment pacing model recommends an allocation of approximately $35 million to non-core real estate for 2025. No action was taken following the presentation.

Real Estate Search

- Next, Townsend discussed a real estate search focused on data centers. Townsend explained the 2025 investment themes and noted that digital infrastructure is considered one of the target opportunities in alternative sectors. After discussion, Mr. Reed made a motion to recommend that the Board initiate a real estate search focused on managers that specialize in data center investments. The motion carried unanimously.

Seizert Capital Partners Presentation

- Representatives from Seizert Capital Partners also were in attendance and provided the Committee an overview of Seizert’s strategy and the Pension Fund’s investment. Specifically, they detailed Seizert’s value-oriented investment approach, emphasizing long-term capital preservation and growth. Founded in 2000, Seizert is 100% employee-owned, managing $2.3 billion in assets. The firm focuses on valuation, quality, and market reactions to build concentrated portfolios. Since inception (2/1/2018), net performance is 10.69% versus 7.96% for the Russell 1000 Value. As of Q1 2025, the market value of the account is approximately $138 million. No action was taken following the presentation.

Adjournment Ms. Viera made a motion to adjourn at 12:14 P.M. The motion carried unanimously.

Approved this ____ day of _________________, 2025.

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Jim Smith, Investment Committee Chairman