

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, FEBRUARY 19, 2025**  
**PENSION FUND OFFICE**  
**9:30 A.M.**

<b>Roll Call</b>	Mr. Smith called the meeting to order at 9:32 A.M.
<b>Committee Members Present</b>	Jim Smith, Police Representative; Larry Reed, Fire/Retiree Representative; Amanda Viera, Police Representative; Harry Griffin, Police/Retiree Representative
<b>Committee Members Absent</b>	None
<b>Others Present</b>	Justin Rodriguez, Mayoral Designee; Warren Schott, Executive Director; Mark Gremmer, Deputy Director; Gail Jensen, General Counsel; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst.

**Approval of Minutes of January 15, 2025**

- Mr. Reed made a motion to approve the minutes of the January 15, 2025, Investment Committee meeting. The motion carried unanimously.

**Private Equity Co-Investment Program**

- Representatives from NEPC provided a private equity co-investment education presentation. NEPC discussed the co-investment market dynamics, pros and cons of co-investing, and different ways to access co-investment opportunities.
- The Committee discussed the best way to implement a co-investment program within the confines of the Pension Fund's corporate governance and the Pension Law. Mr. Griffin requested that staff present options for implementing a co-investment program at a future Committee meeting. No action was taken.

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

- NEPC presented a quarterly performance review of the Pension Fund's portfolio. As of year-end 2024, the portfolio's market value was approximately \$4.1 billion, and the 1-year return was 8.3%. For the year, total U.S. equities returned 19.2%, total non-U.S. equities returned 2.4%, and total fixed income returned 5.1%.
- Discussions arose regarding domestic small cap value equities. In November 2020, the Board terminated a small cap manager and promoted the Cooke & Bieler small cap value portfolio from the Emerging Manager Program into the Pension Fund's broader domestic small cap equity portfolio. At that time, the Cooke & Bieler small cap value strategy was closed to additional capital, so the Board committed capital to the Cooke & Bieler SMID cap value strategy instead. Staff informed the Board that the opportunity to add capital to the Cooke & Bieler small cap value strategy recently arose.
- After discussions, Mr. Griffin made a motion to recommend that the Board transfer the approximately \$107 million in the Cooke & Bieler SMID cap value strategy to the Cooke & Bieler small cap value strategy, adding to the Pension Fund's existing investment of approximately \$40 million. The motion carried unanimously.

- Discussions then arose regarding the Ullico Infrastructure Taxable Fund. After discussions, Mr. Reed made a motion to recommend that the Board commit an additional \$10 million to the Ullico Infrastructure Taxable Fund. The motion passed 3 to 1, with Mr. Griffin opposing.

### **Private Markets Re-Up Pipeline Update**

- Chief Investment Officer, Cary Hally, advised the Committee that staff closely monitors the performance of managers in the Pension Fund's portfolio and regularly tracks the expected launch of subsequent funds. Based upon that tracking, he presented the Committee with a list of the re-up opportunities that are expected to come to market throughout 2025. As the year progresses, Staff will provide periodic updates regarding re-up opportunities. No action was taken.

### **Rebalancing**

- The Committee discussed rebalancing to increase the Fund's liquidity. After discussions, Mr. Reed made a motion to recommend that the Board liquidate \$25 million from the Northern Trust Russell 1000 Growth Index Fund and \$25 million from The London Company and move those funds to the Pension Fund's cash account. The motion carried unanimously.

### **Adjournment**

Mr. Griffin made a motion to adjourn at 12:05 P.M. The motion carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2025.

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Jim Smith, Investment Committee Chairman