

**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**FIRE AND POLICE PENSION FUND, SAN ANTONIO**  
**WEDNESDAY, SEPTEMBER 18, 2024**  
**PENSION FUND OFFICE**  
**9:30 A.M.**

**Roll Call** Mr. Reed called the meeting to order at 9:30 A.M.

**Committee Members Present** Larry Reed, Fire/Retiree Representative; Amanda Viera, Police Representative; Harry Griffin, Police/Retiree Representative

**Committee Members Absent** Jim Smith, Police Representative

**Others Present** Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst; Gail Jensen, General Counsel

**Approval of Minutes of August 21, 2024**

- Mr. Griffin made a motion to approve the minutes of the August 21, 2024, Investment Committee meeting. The motion carried unanimously.

**Apogem Capital Presentation**

- Representatives from Apogem Capital discussed their natural resources investment strategy and current opportunity set. The strategy seeks to build a diversified portfolio of companies within the natural resources sectors through secondaries and co-investments. Their current fund, Apogem Real Assets Fund IV, has raised \$50 million of the \$300 million target. No action was taken.
- After the presentation, the Committee and staff revisited the direct co-investment strategy discussed at the October 2023 Committee meeting. Mr. Griffin requested staff schedule the item for a more detailed discussion at a future Committee Meeting.

**Presentation on Pension Fund Cash Flow**

- As a follow-up to the Committee's request at the July 2024 Committee meeting, staff presented an analysis of distributions and capital calls from 2020 through Q2 2024 for each private market asset class. No action was taken.

**Adjournment** Ms. Viera made a motion to adjourn at 10:47 A.M. The motion carried unanimously.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2024.

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Jim Smith, Investment Committee Chairman