

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
THURSDAY, DECEMBER 15, 2022
PENSION FUND OFFICE
9:30 A.M.

Roll Call Mr. Reed called the meeting to order at 9:36 A.M.

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

Committee Members Absent Dean Pearson, Fire Representative

Others Present Shawn Griffin, Fire Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst; Gail Jensen, General Counsel; Mark Gremmer, Deputy Director; Nancy Ybarra, Executive Assistant

Approval of Minutes of November 23, 2022

- Mr. Smith made a motion to approve the minutes of the November 23, 2022, Investment Committee meeting. The motion carried unanimously.

Update on IDR Commitment

- The Committee discussed the status of the IDR commitment. IDR accepts new investors only at the end of each quarter, and the Pension Fund had intended to close on the investment later this month. However, Townsend recommended that the Pension Fund postpone the commitment based on concerns regarding near-term commitments to open-end core funds, and the expectation that market values will decline through the first half of 2023. The Pension Fund's CIO, Cary Hally, discussed a delay of the Pension Fund's commitment with IDR, and IDR was supportive, in light of the current market environment.
- After discussions, the Committee agreed that the Pension Fund's commitment should be delayed and directed staff and Townsend to monitor the real estate market environment through the first quarter of 2023, and update the Committee at that time. No action was taken.

ZMC IV Re-Up Commitment

- The Committee discussed the ZMC IV re-up opportunity. The Pension Fund has invested in ZMC II and ZMC III. ZMC IV is a private equity fund targeting control or significant influence-oriented investments in middle-market companies within the media, communications, entertainment, and technology sectors.
- After discussions, Mr. H. Griffin made a motion to recommend to the Board to commit \$25 million to ZMC IV. The motion carried unanimously.

Adjournment: Mr. Smith made a motion to adjourn at 10:21 A.M. The motion carried unanimously.

Approved this ____ day of _____, 2023.

Larry Reed, Investment Committee Chairman