

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, MARCH 18, 2026
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; Harry Griffin, Police/Retiree Representative; Washington Moscoso, Police Representative; Ryan Reynolds, Police Representative
Committee Members Absent	Michael McCarty, Fire Representative
Others Present	Shawn Griffin, Fire Representative; Gail Jensen, Executive Director & General Counsel; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Leon Ramirez, Investment Analyst

Approval of Minutes of February 18, 2026

- Mr. H. Griffin made a motion to approve the minutes of the February 18, 2026, Investment Committee meeting. Discussions arose regarding the status of the actions taken at the February 18, 2026, Investment Committee meeting. Staff reported on all associated activities and confirmed that everything was in good order. The motion carried unanimously.

IMC Update Presentation

- Representatives from IMC, one of the Pension Fund's public equity international small cap managers, made a presentation to the Committee. The partnership dates to October 2015, when the Pension Fund had an Emerging Manager Program and IMC was recommended by the then Emerging Manager Consultant, Attucks Asset Management. When the Pension Fund ended its Emerging Manager Program in September 2022, IMC was one of the three managers that was promoted to the Pension Fund's main portfolio.
- IMC representatives discussed their strategy, current market opportunities, portfolio characteristics, and performance. As of February 28, 2026, IMC manages approximately \$137 million for the Pension Fund, with their 1-year, 3-year, 5-year, 7-year, 10-year, and inception-to-date annualized net returns of 78.80%, 25.81%, 10.46%, 13.64%, 12.51%, and 11.28%, respectively. IMC has beaten its benchmark, the MSCI ACWI ex-U.S. Small Cap Index, across all longer time periods. No action was taken.

Mr. Reynolds left the meeting at 10:32 A.M.

Kayne Anderson Real Estate Partners VII Commitment

- The Committee discussed a potential opportunity to increase the Pension Fund's commitment to Kayne Anderson Real Estate Partners VII. Fund VII invests primarily across medical office, student housing, and senior housing, with the ability to invest in other assets such as light industrial and multifamily.
- Representatives from Townsend, the Pension Fund's real estate consultant, discussed Fund VII's current positioning and market opportunity. The Pension Fund originally made a \$25 million commitment to Fund VII in March 2024, which was early in the fundraise. Since then, Fund VII

has had a front-loaded deployment in its first year of investing. Fund VII now has a well-seeded portfolio. Given the opportunity, Fund VII expanded its hard cap and is planning to have its final close in May 2026. Townsend recommended the Pension Fund increase its commitment to Fund VII.

- After discussions, Mr. H. Griffin made a motion to recommend that the Board commit an additional \$10 million to Kayne Anderson Real Estate Partners VII. The motion carried unanimously.

Domestic Small Cap Value Search

- NEPC and staff provided the Committee with an update on the public equity domestic small cap value search. NEPC presented their research process and search candidates. Most of the candidates were part of NEPC's Focused Placement List, with three strategies included at the Pension Fund's request. NEPC took a deep dive into the comparison of each search candidate across various metrics.
- After discussion, NEPC, staff, and the Committee narrowed the list to three finalists: Dimensional Fund Advisors U.S. Small Cap Value (was included at the Pension Fund's request), Kennedy Small Cap Value and Vaughn Nelson Small Cap Value.
- After discussions, Mr. H. Griffin made a motion to do further due diligence on Dimensional Fund Advisors U.S. Small Cap Value, Kennedy Small Cap Value, and Vaughn Nelson Small Cap Value. The motion carried unanimously.

Engagement for Investment Practices & Performance Evaluation (Texas Government Code § 802.109)

- The Committee discussed the Pension Fund's engagement for the Investment Practices & Performance Report, the independent evaluation of a public retirement system's investment program required under Texas Government Code § 802.109. Under the law, the Pension Fund is required to conduct the evaluation every three years. The Pension Fund retained NEPC to do the previous two reports, one in 2020 and one in 2023.
- After discussions, Mr. H. Griffin made a motion to recommend the Board hire NEPC to conduct the 2026 Investment Practices & Performance Report. The motion carried unanimously.

Adjournment

Mr. H. Griffin made a motion to adjourn at 11:42 A.M. The motion carried unanimously.

Approved this ____ day of _____, 2026.

Larry Reed, Investment Committee Chairman