MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, APRIL 22, 2026
PENSION FUND OFFICE
9:30 A.M.

Roll Call	Mr. H. Griffin called the meeting to order at 9:50 A.M.
Committee Members Present	Harry Griffin, Police/Retiree Representative; Washington Moscoso, Police Representative; Ryan Reynolds, Police Representative
Committee Members Absent	Larry Reed, Fire/Retiree Representative; Michael McCarty, Fire Representative
Others Present	Shawn Griffin, Fire Representative; Gail Jensen, Executive Director; Iliana Castillo Daily, General Counsel; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Leon Ramirez, Investment Analyst

Approval of Minutes of March 18, 2026

- Mr. Moscoso made a motion to approve the minutes of the March 18, 2026, Investment Committee meeting. The motion carried unanimously.

Cooke & Bieler U.S. Large Cap Value Presentation

- Cooke & Bieler representatives presented an overview of their investment strategy, current market opportunities, portfolio positioning, and recent performance. As of March 31, 2026, the firm managed approximately $167 million on behalf of the Pension Fund. Trailing annualized net returns for the 1-, 3-, 5-, 7-year, and since-inception periods were 9.5%, 12.3%, 8.4%, 10.8%, and 10.0%, respectively. Net performance has trailed the Russell 1000 Value Index across all periods except the 7-year horizon, where Cooke & Bieler modestly outperformed (10.8% vs. 10.6%).
- While the current large cap value mandate dates to 2018, the broader relationship began in 2014 when the Pension Fund was an early institutional investor in Cooke & Bieler's U.S. small cap value strategy, which was terminated earlier this year. Following the presentation, the Committee directed staff and NEPC to continue monitoring performance and to ensure it is highlighted in upcoming quarterly reviews. No further action was taken.

Seizert Capital Partners U.S. Large Cap Value Presentation

- Seizert Capital Partners representatives presented an overview of their investment strategy, current market opportunities, portfolio positioning, and recent performance. As of March 31, 2026, Seizert manages approximately $143 million on behalf of the Pension Fund. The strategy has generated trailing annualized net returns of 3.7%, 10.9%, 8.3%, and 9.8% for the 1-year, 3-year, 5-year, and since-inception periods, respectively. While Seizert has outperformed the Russell 1000 Value Index since inception (9.8% vs. 8.9%), it has underperformed the benchmark net of fees over the more recent 1-, 3-, and 5-year periods.
- The Pension Fund's relationship with Seizert dates to 2018, when the firm was initially selected through the Emerging Manager Program upon the recommendation of Attucks Asset Management. Following the program's conclusion in September 2022, Seizert was one of three managers retained and integrated into the Pension Fund's broader portfolio. The Committee directed staff and NEPC

to continue monitoring performance and to provide updates over the coming quarters. No further action was taken.

NEPC Asset Allocation Update and Possible Adjustments

- The Committee received a presentation from NEPC, the Pension Fund's general and private markets consultant, covering key market themes and updated asset class assumptions. NEPC presented two alternative asset allocation frameworks – Mix A and Mix B – both of which recommend increasing overall equity exposure, with a tilt toward U.S. equities relative to non-U.S. markets. This approach is consistent with recent portfolio activity, as the Pension Fund has already reduced its non-U.S. equity exposure following recent manager changes. Both proposals also reflect a modest shift toward greater equity risk relative to fixed income, while maintaining meaningful allocations to private markets.
- Mix A would increase U.S. large cap equity from 23% to 27%, increase U.S. small/mid cap equity from 7% to 8%, decrease non-U.S. developed equity from 11% to 9%, and decrease absolute return fixed income from 3% to 0%.
- Mix B would increase U.S. large cap equity from 23% to 27%, U.S. small/mid cap equity from 7% to 8%, decrease non-U.S. developed equity from 11% to 9%, decrease U.S. aggregate bonds from 7% to 6%, decrease U.S. leverage loans from 5% to 4%, and decrease absolute return fixed income from 3% to 2%.
- Following discussion, Mr. Moscoso made a motion to recommend that the Board adopt Mix B. The motion carried unanimously. The Committee also requested that staff and NEPC develop and present an implementation plan at a future meeting.

Adjournment Mr. Reynolds made a motion to adjourn at 12:03 P.M. The motion carried unanimously.

Approved this ____ day of _________________, 2026.

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Larry Reed, Investment Committee Chairman