MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JUNE 17, 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; Ryan Reynolds, Police Representative; Michael McCarty, Fire Representative; Washington Moscoso, Police Representative
Committee Members Absent	None
Others Present	Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Leon Ramirez, Investment Analyst

Approval of Minutes of May 20, 2026

- Mr. Griffin requested an update on the implementation of the asset allocation approved at the May Investment Committee meeting. Mr. Cary Hally, Chief Investment Officer, reported that implementation commenced in early June and remains in progress.
- Mr. Moscoso moved to approve the minutes of the May 20, 2026, Investment Committee meeting. The motion carried unanimously.

Domestic Small Cap Value Search Finalists Presentations

- The Committee received a presentation from NEPC summarizing the domestic small cap value manager search finalists: Dimensional Fund Advisors U.S. Small Cap Value, Kennedy Small Cap Value, and Vaughn Nelson Small Cap Value. NEPC provided a comparative overview of each strategy, including key characteristics and detailed performance analysis.
- The Committee also received presentations from each of the three finalists. Each manager presented an overview of their firm, investment strategy, historical performance, and market outlook.
- The Committee reviewed the funding source for the mandate. The allocation will be funded from the proceeds of the terminated Cooke & Beiler Small Cap Value investment, which totaled approximately $140 million at liquidation. These proceeds were temporarily invested in the Northern Trust Russell 2000 Value Index and have increased to approximately $160 million as of May 31, 2026. The final mandate size will be determined based on the market value of assets at the time of funding.
- Following discussion, Mr. Moscoso moved to recommend that the Board hire two firms for the mandate, Dimensional Fund Advisors and Vaughn Nelson, with 60% of the Northern Trust Russell 2000 Value assets allocated to the Dimensional Fund Advisors U.S. Small Cap Value account and 40% to the Vaughn Nelson Small Cap Value account. The motion carried unanimously.

Adjournment Mr. Griffin made a motion to adjourn at 11:32 A.M. The motion carried unanimously.

Approved this ____ day of _________________, 2026.

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Larry Reed, Investment Committee Chairman