MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, AUGUST 19, 2026
PENSION FUND OFFICE
9:30 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:33 A.M.
Committee Members Present	Larry Reed, Fire/Retiree Representative; Ryan Reynolds, Police Representative; Michael McCarty, Fire Representative
Committee Members Absent	Harry Griffin, Police/Retiree Representative; Washington Moscoso, Police Representative
Others Present	Gail Jensen, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Leon Ramirez, Investment Analyst; Iliana Castillo Daily, General Counsel

Approval of Minutes of July 22, 2026

- Mr. Reynolds made a motion to approve the minutes of the July 22, 2026, Investment Committee meeting. The motion carried unanimously.

Exponent Ireland Fund Re-Up Commitment

- The Committee received a presentation from Exponent, a current private equity manager of the Pension Fund, regarding a proposed investment opportunity. Staff reviewed the Pension Fund's long-standing relationship with Exponent, which began in 2015 with a £10 million commitment to Exponent Private Equity Partners III, followed by a £15 million commitment to Exponent Private Equity Partners IV in 2018 and a £20 million commitment to Exponent Private Equity Partners V in 2023. The Committee noted that all Exponent investments have generated positive returns, including approximately £30 million in realized distributions over the past five years.
- Representatives from Exponent presented Exponent Ireland, a companion fund to Exponent Private Equity Partners V, which is being established to provide dedicated access to middle-market investment opportunities in Ireland. The Committee was advised that Exponent has developed a significant presence in the Irish market, having invested approximately €1.2 billion and generated approximately €700 million in revenue. Exponent also reported strong performance from its realized Irish investments and encouraging early results from its unrealized portfolio. The Committee discussed the attractiveness of the Irish middle-market opportunity set, noting its relative underrepresentation and Exponent's established position as an early market participant.
- Following discussion, Mr. Reynolds made a motion to recommend that the Board approve a commitment of €10 million to Exponent Ireland. The motion carried unanimously.

BPC Capital Solutions Fund VI Re-Up Commitment

- The Committee received a presentation from Beach Point Capital, a current private debt manager of the Pension Fund, regarding a proposed investment opportunity. Staff reviewed the Pension Fund's relationship with Beach Point Capital, which began in 2020 with a $30 million commitment to BPC Opportunities Fund IV. The Pension Fund subsequently committed $25 million to BPC Opportunities Fund V. The Committee noted that the Pension Fund's investments with Beach Point Capital have generated positive returns to date, with Fund IV having distributed approximately 75% of called capital and targeting full return on invested capital by year-end.

- Representatives from Beach Point Capital presented BPC Capital Solutions Fund VI, the next fund in the firm's opportunistic credit strategy. The Committee was advised that Fund VI will pursue investments across opportunistic lending, hybrid capital solutions, and special situations, seeking to identify attractive relative value opportunities throughout the private credit market while maintaining the flexibility to invest in dislocated public credit when appropriate. The strategy will focus primarily on secured middle-market investments with the objective of capturing complexity and illiquidity premiums.
- Following discussion, Mr. McCarty made a motion to recommend that the Board approve a commitment of $25 million to BPC Capital Solutions Fund VI. The motion carried unanimously.

Ocean Avenue Capital Partners Fund VI Re-Up Commitment

- The Committee received a presentation from Ocean Avenue Capital Partners, a current private equity manager of the Pension Fund, regarding a proposed investment opportunity. Staff reviewed the Pension Fund's relationship with Ocean Avenue Capital Partners, which began in 2019 with a $20 million commitment to Ocean Avenue Fund IV. In 2022, the Pension Fund made a commitment of $25 million to Ocean Avenue Fund V. The Committee noted that both investments have performed strongly and are among the top-performing funds in the Pension Fund's private equity portfolio.
- Representatives from Ocean Avenue Capital Partners presented Ocean Avenue Fund VI, the successor fund in the firm's investment series. The Committee was advised that the strategy will continue to focus on co-investments alongside independent sponsors in lower middle-market companies. Ocean Avenue Capital Partners highlighted its long-standing presence in the independent sponsor market and its established relationships within the ecosystem. The Committee discussed the growing investor interest in the strategy, driven by increased demand for access to a developing and relatively less efficient segment of the private equity market.
- Following discussion, Mr. McCarty made a motion to recommend that the Board approve a commitment of $30 million to Ocean Avenue Fund VI. The motion carried unanimously.

NEPC Quarterly Performance Update and Appropriate Follow-Up Action Including Possible Reallocations, Rebalancing, and/or Terminations

- The Committee received a quarterly performance review from NEPC, the Pension Fund's general and private markets consultant. NEPC reported that, as of June 30, 2026, the Pension Fund's market value was approximately $4.7 billion. For the quarter ended June 30, 2026, the total fund returned 7.4%, while the one-year return was 12.7%. U.S. equities returned 15.2% for the quarter and 19.6% for the one-year period. Non-U.S. equities returned 19.5% for the quarter and 25.6% for the one-year period. Total fixed income returned 1.1% for the quarter and 4.0% for the one-year period.
- At the Committee's request from its April meeting, NEPC provided additional analysis of the performance of Cooke & Bieler Large Cap Value and Seizert Capital Partners. The Committee was advised that Cooke & Bieler Large Cap Value has underperformed both its benchmark and peer group median across most measurement periods since inception. NEPC attributed recent underperformance primarily to stock selection within the Information Technology, Financials, and Communication Services sectors.
- NEPC also reviewed the performance of Seizert Capital Partners. While the portfolio generated strong absolute returns and outperformed its peer group during the period, performance continued to trail its benchmark. Positive contributions were driven by security selection within Communication Services and an underweight allocation to the Energy sector. NEPC noted that, although the strategy remains ahead of both its benchmark and peer group median since inception, relative results have been inconsistent across measurement periods.

- The Committee further discussed the performance of Garcia Hamilton, the Pension Fund's core fixed income manager. Since inception, the strategy has generated approximately 10 basis points of excess return relative to its benchmark. NEPC and staff noted that the core fixed income asset class has faced a challenging market environment over the past five years, which has affected relative and absolute performance across the sector.
- The Committee was advised that the Pension Fund remains broadly aligned with its target asset allocation and is operating within approved investment policy ranges. Following discussion, no action was taken.

Adjournment Mr. Reynolds made a motion to adjourn at 12:28 P.M. The motion carried unanimously.

Approved this ____ day of _________________, 2026.

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Larry Reed, Investment Committee Chairman