MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, SEPTEMBER 23, 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; Ryan Reynolds, Police Representative; Harry Griffin, Police/Retiree Representative; Washington Moscoso, Police Representative
Committee Members Absent	Michael McCarty, Fire Representative
Others Present	Shawn Griffin, Fire Representative; 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 August 19, 2026

- The Committee inquired about the re-up commitments approved at the previous Investment Committee meeting and the rationale supporting certain investment recommendations. Staff provided additional context and clarification. The Committee also requested further education regarding key investment metrics, which will be addressed by Cary Hally, CIO, during the Board's Strategic Planning Retreat. Mr. H. Griffin made a motion to approve the minutes of the August 19, 2026, Investment Committee meeting. The motion carried unanimously.

GoldenTree Distressed Fund Re-Up Commitment

- The Committee received a presentation from GoldenTree Asset Management, one of the Pension Fund's private debt managers, regarding GoldenTree Distressed Fund LP, the fifth fund in the firm's distressed credit series. Staff reviewed the Pension Fund's longstanding relationship with GoldenTree, which began in 2010, and highlighted the strong performance generated across prior fund vintages.
- Staff explained that the proposed fund will continue GoldenTree's flexible credit investment strategy, investing across geographies, sectors, and capital structures through opportunities in distressed restructurings, liability management exercises, and stressed trading.
- Following discussion regarding the strategy, investment opportunity set, and GoldenTree's track record, Mr. Moscoso made a motion to recommend that the Board approve a $25 million commitment to GoldenTree Distressed Fund LP. The motion carried unanimously.

Real Estate Core/Core+ Search Update

- The Committee received a presentation from Townsend, the Pension Fund's real estate consultant, regarding the ongoing search for a core/core-plus real estate manager. Townsend reviewed the Pension Fund's core real estate portfolio metrics and recommended a $20 million commitment to a diversified core-plus strategy. The consultant presented eight high-conviction investment opportunities and discussed the strengths and considerations of each.
- Following discussion, Mr. Reynolds made a motion to select four finalists for additional due diligence: Kayne Anderson Core Real Estate Fund, Carlyle Property Investors, Townsend Core Real Estate Fund–US, and Principal Enhanced Property Fund. Staff and consultants will conduct

site visits with each finalist, who will subsequently be invited to present at next month's Investment Committee meeting. The motion carried unanimously.

Real Estate Non-Core Search

- The Committee received an update on the Pension Fund's non-core real estate investment planning. Townsend reviewed the Fund's historical non-core commitments, current investment pipeline, and the potential launch of a new investment search. Based on market opportunities in both the United States and Europe, Townsend recommended initiating a global non-core real estate search. Potential strategies discussed included TPG Real Estate Partners V, Jadian Real Estate Fund III, Aermont Capital Real Estate Fund VI, and JPMorgan European Opportunistic Property Fund VI.
- Following discussion, Mr. H. Griffin made a motion to recommend that the Board approve the launch of a global non-core real estate search. The motion carried unanimously.

Rebalancing to Increase Cash

- The Committee reviewed the Pension Fund's projected cash flow needs and discussed the need to increase the Fund's cash position to meet upcoming obligations. Cary Hally, CIO, recommended redeeming $30 million from the Northern Trust Russell 1000 Index Fund and transferring the proceeds to the Pension Fund's cash account.
- Following discussion, Mr. Moscoso made a motion to recommend that the Board approve the redemption of $30 million from the Northern Trust Russell 1000 Index Fund and the transfer of the proceeds to cash.

Adjournment Mr. Moscoso made a motion to adjourn at 11:54 A.M. The motion carried unanimously.

Approved this ____ day of _____, 2026.

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Larry Reed, Investment Committee Chairman