MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JUNE 18, 2025
UPON ADJOURNMENT OF THE DISABILITY COMMITTEE MEETING
BUT NOT BEFORE 9:30 A.M.

Roll Call	Mr. Reed called the meeting to order at 10:03 A.M.
Committee Members Present	Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative; Shawn Griffin, Fire Representative; Justin Rodriguez, Mayoral Designee
Committee Members Absent	None
Others Present	Ryan Reynolds, Police Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Gail Jensen, General Counsel; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst

Approval of Minutes of May 21, 2025

- Mr. S. Griffin made a motion to approve the minutes of the May 21, 2025, Investment Committee meeting. The motion carried unanimously.

Charlesbank Credit Opportunities Fund IV Re-Up Commitment

- The Committee discussed a potential re-up commitment with Charlesbank Credit Opportunities Fund IV. A Charlesbank representative reviewed the Fund's investment strategy and discussed the current opportunity set and recent market dynamics. Fund IV will continue Charlesbank's investment strategy focused on issuing opportunistic credit investments to high-quality, middle-market companies within the business and consumer services, healthcare, industrial, and technology sectors.
- The Pension Fund is currently invested in Charlesbank Credit Opportunities Fund II, Fund III – Main, and Fund III – Performing Sleeve, which have first quartile IRRs of 11%, 38%, and 21%, respectively, as of December 31, 2024. The Pension Fund is also invested in Charlesbank Equity Fund X, which has a first quartile IRR of 16%, as of December 31, 2024, and a $25 million investment in Charlesbank Equity Fund XI which was approved at the May Board Meeting.
- After discussions, Mr. H. Griffin made a motion to recommend that the Board commit $25 million to Charlesbank Credit Opportunities Fund IV. The motion carried unanimously.

Mr. Rodriguez arrived at 10:40 A.M.

Real Assets Search Finalists Presentations

- Representatives from the three finalists approved at the April Investment Committee meeting (HarbourVest Infrastructure Opportunities Fund III, Pantheon Global Infrastructure V, and Ares Secondaries Infrastructure Solutions III) presented their firm overview and history, team member responsibilities, investment strategy and process, and performance history.
- Following the presentations, the Committee discussed each manager with NEPC and staff.
- After discussions, Mr. S. Griffin made a motion to recommend that the Board commit $25 million to Pantheon Global Infrastructure V and $25 million to Ares Secondaries Infrastructure Solutions III. The motion carried unanimously.

Asset Allocation Adjustments

- Representatives from NEPC reviewed their long-term expected returns on all asset classes and presented several alternative asset allocation mixes compared to the Pension Fund's current asset mix. Discussions focused on "Mix C", which included the liquidation of the TIPs portfolio, a 1% increase to US large cap equities, and a 1% increase to both private equity and private debt.
- After discussions, Mr. H. Griffin made a motion to recommend that the Board approve "Mix C" as the Pension Fund's new asset allocation targets. The motion carried unanimously.

Rebalancing

- As a result of the new asset allocation targets, Mr. H. Griffin made a motion to recommend that the Board liquidate $50 million from the Northern Trust Russell 1000 Growth Index Fund and $50 million from the Cooke & Bieler Large Cap Value Fund and move those funds to the Northern Trust Russell 1000 Core Index Fund, and to liquidate the entire TIPs portfolio (approximately $28 million) and move those funds to the Pension Fund's cash account. The motion carried unanimously.

Adjournment Mr. S. Griffin made a motion to adjourn at 1:11 P.M. The motion carried unanimously.

Approved this ____ day of _________________, 2025.

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Larry Reed, Investment Committee Chairman