

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JULY 23, 2025
9:30 A.M.

Roll Call Mr. Reed called the meeting to order at 9:39 A.M.

Committee Members Present Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative

Committee Members Absent Shawn Griffin, Fire Representative

Others Present Ryan Reynolds, Police Representative; Michael McCarty, Fire 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 June 18, 2025

- Mr. H. Griffin made a motion to approve the minutes of the June 18, 2025, Investment Committee meeting. The motion carried unanimously.

Private Equity Search Finalist Presentations

- Representatives from the finalists approved at the May Investment Committee meeting (Diversis Capital III, Francisco Partners VIII, STG Allegro II, and Vista Foundation Fund V) 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. H. Griffin made a motion to recommend that the Board commit \$25 million to Diversis Capital III and \$25 million to Francisco Partners VIII. The motion carried unanimously.

Investment Policy Statement Update

- Representatives from NEPC presented the proposed revisions to the Investment Policy Statement that modify various target allocations to reflect the Board's recent changes to the asset allocation.
- After discussions, Mr. H. Griffin made a motion to recommend that the Board adopt the amended Investment Policy Statement, as presented. The motion carried unanimously.

Adjournment Mr. H. Griffin made a motion to adjourn at 1:39 P.M. The motion carried unanimously.

Approved this ____ day of _____, 2025.

Larry Reed, Investment Committee Chairman