MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, SEPTEMBER 17, 2025
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; Shawn Griffin, Fire Representative
Committee Members Absent	None
Others Present	Ryan Reynolds, Police Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst

Approval of Minutes of July 23, 2025

- Mr. S. Griffin made a motion to approve the minutes of the July 23, 2025, Investment Committee meeting. The motion carried unanimously.

William Blair International Leaders Presentation

- William Blair presented to the Investment Committee, providing an update on the Firm and addressing the International Leaders' portfolio underperformance. As of June 30, 2025, the Pension Fund has approximately $125 million invested in William Blair's International Leaders and the strategy has underperformed by 90 bps over the last 5-year period and by 40 bps since inception in June 2019, versus the MSCI AC World ex USA Growth benchmark.
- Representatives from William Blair discussed the strategy, performance, and actions the Firm has taken to improve their team's coverage of key sectors. Most of these changes occurred earlier in 2025, and the strategy has outperformed the benchmark by 200 bps over the last 3-month period, and by 50 bps year-to-date.
- Following the presentation, the Committee directed NEPC to highlight performance for both William Blair International Leaders and EAM Investors during the Pension Fund's next quarterly performance review. No action was taken.

Private Debt Search Update

- Staff and NEPC provided an update on the private debt search for multi-strategy/opportunistic funds. They detailed the purpose of the search and presented a list of 12 potential candidates for consideration. Staff and NEPC discussed each fund's investment capabilities, distinguishing features, and fit within the search criteria.
- After discussion, Mr. S. Griffin made a motion to conduct on-site due diligence visits on the 4 NEPC-rated funds: MC Credit Fund IV, Blue Torch Credit Opportunities Fund IV, King Street Opportunistic Credit Evergreen Fund, and Kennedy Lewis Fund IV. The motion carried unanimously.
- The Committee directed Staff to schedule the site visits and provide the Committee with the travel details.

Real Estate Search Update

- Staff and Townsend provided an update on the real estate search for data center funds. Townsend discussed the current opportunity set for investing in data centers and recommended that the search include not only funds solely dedicated to data centers but also diversified real estate funds with a data center sector tilt.
- After discussion, Mr. H. Griffin made a motion to conduct on-site due diligence visits with 2 data center exclusive funds: Blue Owl Digital Infrastructure Fund IV and Principal Digital Real Estate Fund II; and 2 diversified funds: Blue Owl Real Estate Fund VII and Starwood Opportunity Fund XIII. The motion carried unanimously.
- The Committee directed Staff to schedule the site visits and provide the Committee with the travel details.

Adjournment Mr. H. Griffin made a motion to adjourn at 12:21 P.M. The motion carried unanimously.

Approved this ____ day of _________________, 2025.

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Larry Reed, Investment Committee Chairman