

MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, OCTOBER 22, 2025
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; Harry Griffin, Police/Retiree Representative; Shawn Griffin, Fire Representative

Committee Members Absent None

Others Present Washington Moscoso, 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 September 17, 2025

- Mr. S. Griffin made a motion to approve the minutes of the September 17, 2025, Investment Committee meeting. The motion carried unanimously.

Private Debt Search Finalists Presentations

- Representatives from the four finalists approved at the September Investment Committee meeting (Blue Torch Credit Opportunities Fund IV, Kennedy Lewis Fund IV, King Street Opportunistic Credit Evergreen Fund, and MC Credit Fund IV) 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 Blue Torch Credit Opportunities Fund IV and \$25 million to King Street Opportunistic Credit Evergreen Fund. The motion carried unanimously.

Executive Session

- At 1:18 PM, the Investment Committee recessed into Executive Session pursuant to Section 551.071 of the Texas Government Code and reconvened at 1:55 PM.

Adjournment Mr. H. Griffin made a motion to adjourn at 1:57 P.M. The motion carried unanimously.

Approved this ____ day of _____, 2025.

Larry Reed, Investment Committee Chairman