MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, JANUARY 21, 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; Harry Griffin, Police/Retiree Representative; Washington Moscoso, Police Representative; Michael McCarty, Fire Representative; Ryan Reynolds, Police Representative
Committee Members Absent	None
Others Present	Shawn Griffin, Fire Representative; Warren Schott, Executive Director; Cary Hally, Chief Investment Officer; Gail Jensen, General Counsel; Giovanni Nunez, Investment Analyst; Wes Levanduski, Investment Analyst; Leon Ramirez, Investment Analyst

Approval of Minutes of Approval of Minutes of November 19, 2025

- Mr. Moscoso made a motion to approve the minutes of the November 19, 2025, Investment Committee meeting. Discussions arose regarding the status of the actions taken at the November 19, 2025, Investment Committee meeting. Staff informed the Committee that everything was progressing as anticipated. The motion carried unanimously.

Active Versus Passive Management

- NEPC provided an active versus passive management education presentation. NEPC conducts an annual performance and asset flows study of active versus passive investment strategies in public markets. Representatives from NEPC discussed the study and highlighted that passive investment strategies capture a greater proportion of assets flow annually and identified which active investment strategies are most likely to outperform passive over a longer time horizon.
- NEPC noted that the Pension Fund's passive large cap growth and core index exposures have ranked in the top quartile since inception, and that the Pension Fund's large cap value active managers have added value relative to their benchmarks and peers since Q1 2018.
- Discussions arose regarding the Pension Fund's underperforming active investment strategies. The Committee directed staff to provide an analysis of the Pension Fund's underperforming managers at the February 2026 Committee meeting. Mr. Griffin directed staff to invite the Pension Fund's three large cap value equity managers to present at a future Committee meeting. No action was taken.

Private Markets Re-Up Pipeline Update

- Chief Investment Officer, Cary Hally, advised the Committee that staff closely monitors the performance of managers in the Pension Fund's portfolio and regularly tracks the expected launch of subsequent funds. Based upon that tracking, he presented the Committee with a list of the re-up opportunities that are expected to come to market throughout 2026. As the year progresses, Staff will provide periodic updates regarding re-up opportunities. No action was taken.

Adjournment Mr. McCarty made a motion to adjourn at 11:24 A.M. The motion carried unanimously.

Approved this ____ day of ________________, 2026.

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Larry Reed, Investment Committee Chairman