MINUTES
INVESTMENT COMMITTEE MEETING
FIRE AND POLICE PENSION FUND, SAN ANTONIO
WEDNESDAY, MAY 20, 2026
PENSION FUND OFFICE
9:30 A.M.

Roll Call	Mr. Reed called the meeting to order at 9:31 A.M.
Committee Members Present	Larry Reed, Fire/Retiree Representative; Harry Griffin, Police/Retiree Representative; Ryan Reynolds, Police Representative; Michael McCarty, Fire Representative
Committee Members Absent	Washington Moscoso, Police Representative
Others Present	Gail Jensen, Executive Director; Iliana Castillo Daily, General Counsel; Cary Hally, Chief Investment Officer; Giovanni Nunez, Investment Analyst; Leon Ramirez, Investment Analyst

Approval of Minutes of April 22, 2026

- Mr. Griffin made a motion to approve the minutes of the April 22, 2026, Investment Committee meeting. The motion carried unanimously.

Comvest Credit Partners Evergreen Fund Re-Up Commitment

- The Committee received a presentation from Manulife | Comvest Credit Partners ("MCCP") regarding a potential re-up commitment to the Comvest Credit Partners Evergreen Fund. MCCP is an existing private debt manager of the Pension Fund and was rebranded following Manulife's acquisition of a majority stake in November 2025.
- The Pension Fund has an established relationship with the Comvest platform through prior commitments to its private equity funds and a $25 million investment in the Comvest Credit Partners Evergreen Fund in 2023. As of December 31, 2025, the fund has generated a net IRR of 11.89%.
- Following discussion and NEPC support, Mr. McCarty made a motion to recommend that the Board approve an additional $25 million commitment to the Comvest Credit Partners Evergreen Fund. The motion carried unanimously.

NEPC Quarterly Performance Update and Appropriate Follow-Up Action Including Possible Reallocations, Rebalancing and/or Terminations

- The Committee received a quarterly performance review from NEPC. As of March 31, 2026, the Pension Fund had a market value of approximately $4.4 billion. The total fund returned -0.9% for the quarter and 10.5% for the one-year period. U.S. equities returned -4.0% for the quarter and 13.4% for the one-year period, while non-U.S. equities returned 1.5% for the quarter and 28.6% for the one-year period. Total fixed income returned -0.2% for the quarter and 4.7% for the one-year period.
- Cooke & Bieler Large Cap Value and Seizert Capital Partners were discussed as part of ongoing monitoring. Garcia Hamilton was also reviewed, with limited outperformance since inception; NEPC and staff noted that core bonds have faced headwinds in the current market environment. The portfolio remains close to target allocations and within approved ranges. No action was taken.

Asset Allocation Implementation

- Staff presented the implementation plan for the asset allocation changes that were approved in April. The plan includes withdrawing a total of $170 million from fixed income managers – $35 million from Payden & Rygel, $75 million from MacKay Shields U.S. Treasury Portfolio, and $60 million from Garcia Hamilton – and redeploying the proceeds across multiple asset classes.
- Reallocations include $25 million to Northern Trust Russell 1000 Index; $20 million to William Blair Small Cap Growth and $20 million to Northern Trust Russell 2000 Value Index; $25 million to WCM International Growth, $15 million to Earnest Partners, $15 million to Barrow Hanley; $30 million to MacKay Shields (High Yield Fixed Income); and $20 million to the Northern Trust Cash Account.
- Following discussion, Mr. Griffin made a motion to recommend that the Board approve the execution of the asset allocation implementation strategy. The motion carried unanimously.

Investment Policy Statement Update

- The Committee reviewed updates to the Investment Policy Statement. NEPC and staff presented revisions reflecting the updated asset allocation.
- Following discussion, Mr. Reynolds made a motion to recommend that the Board approve the proposed changes. The motion carried unanimously.

Adjournment Mr. McCary made a motion to adjourn at 11:32 A.M. The motion carried unanimously.

Approved this ____ day of _________________, 2026.

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Larry Reed, Investment Committee Chairman