Minutes of the
Regular Meeting of the
Board of Trustees of the
Fire and Police Pension Fund, San Antonio
11603 W. Coker Loop, Suite 201
San Antonio, Texas
September 30, 2026

PRESENT: Vice Chairman Larry Reed, Fire Retiree Representative; Secretary Ryan Reynolds, Police Representative; Harry Griffin, Police Retiree Representative; Michael McCarty, Fire Representative; and Washington Moscoso, Police Representative.

ABSENT: Chairman Shawn Griffin, Fire Representative; Councilwoman Dr. Sukh Kaur; Councilman Jalen McKee-Rodriguez, and Councilwoman Misty Spears, Mayoral Designee.

OTHERS PRESENT: Gail Jensen, Iliana Castillo Daily, Alexandra Geleske, Cary Hally, Rick Matye, Christine Tejeda, Pension Fund Staff; and Frank Burney, Martin & Drought.

ROLL CALL: At 9:33 a.m., Vice Chairman Reed called the meeting to order. Roll was called, and a quorum was declared present.

All in attendance were asked to rise for the Pledge of Allegiance, led by Vice Chairman Reed.

The Board then recessed to Executive Session at 9:34 a.m. pursuant to Texas Govt. Code §551.071, §551.0761 and §551.089 and reconvened at 10:25 a.m.

MINUTES: Mr. McCarty moved to approve the minutes of the Regular Board Meeting of August 26, 2026. The motion was seconded by Secretary Reynolds, and it carried unanimously.

EDUCATIONAL OPPORTUNITIES PRESENTATIONS: Trustees of the Pension Fund gave brief highlights of recent educational opportunities they attended on behalf and for the benefit of the Fund. The following presentations were given:

- Mr. McCarty presented on the 2026 Public Funds Forum Conference. He noted that the Summit was co-hosted by Robbins Geller, one of the Pension Fund's portfolio monitoring firms. The three-day conference featured several outstanding speakers. Mr. McCarty highlighted a presentation by General Timothy Haugh, former Director of the NSA and Commander of U.S. Cyber Command, and General Mark Milley, former Chairman of Joint Chiefs of Staff, who discussed artificial intelligence, cybersecurity threats, and the importance of protecting Pension Fund beneficiaries through strong cybersecurity measures. He described the session as insightful and highly informative. Mr. McCarty also found sessions on deregulation and securities litigations particularly informative. He also enjoyed a keynote presentation by the UCLA Women's Basketball Coach, who spoke about the five principles for building a legacy of excellence.

- Mr. H. Griffin noted that he also attended the conference, which he has attended several times in the past, and said it was a great conference. He particularly enjoyed the Governance & Fiduciary Issues session and participated as a panelist discussing governance trends and best practices alongside executive directors from pension plans across the country. He also found the Alternative Investments session very informative. Mr. H. Griffin was interested in learning how larger pension funds utilize specialized legal teams and was impressed by the variety of alternative investments held by other funds, including private debt, private equity, real estate and infrastructure investments.

- Secretary Reynolds stated that he also attended the conference and noted that the UCLA women's basketball coach was one of his favorite speakers. He noted that her leadership insights were invaluable. He also found the presentations by the Generals particularly informative, as they addressed important topics such as foreign affairs, artificial intelligence, and cybersecurity.

EDUCATIONAL OPPORTUNITIES: Mr. H. Griffin moved to authorize Board members and appropriate staff to attend the following conferences:

1. NCPERS Fiduciary-in-Focus Workshop
   October 24-25, 2026

2. NCPERS Advanced Fiduciary (NAF) Institute
   October 24-25, 2026

3. CapSource Link Financial Conference
   November 1-4, 2026

4. TPG Credit Annual Meeting
   November 9-10, 2026

5. Blue Torch Annual Meeting
   November 10, 2026

6. Top Tier's Annual General Meeting
   November 10-11, 2026

7. GoldenTree Annual Investor Conference
   November 12, 2026

8. Invesco Real Estate's Global Client Conference
   November 17-19, 2026

9. Charlesbank Annual General Meeting
   November 18-19, 2026

Ms. Jensen noted that most of the listed conferences are held by the Pension Fund's investment managers. Since the Fund serves on the LPACs for Top Tier and Invesco, she encouraged Board Members to attend if their schedules allow.

CIO Cary Hally reported that he plans to attend the Top Tier conference.

After discussions, the motion was seconded by Mr. McCarty, and it carried unanimously.

APPLICATIONS AND REFUND OF CONTRIBUTIONS: Mr. Moscoso made a motion to approve the following Service Pension Applications:

Service Pensions

1. A 31 year, 4 month service pension for Police Lieutenant Ricky A. Meyer, effective August 18, 2026.

2. A 25 year service pension for Police Lieutenant Benjamin P. Flores, effective September 1, 2026.

3. A 30 year, 2 month service pension for Police Detective Robert Larios, Jr., effective September 1, 2026.

4. A 26 year, 1 month service pension for Fire Captain Michael A. Wagner, effective September 1, 2026.

5. A 24 year, 6 month service pension for Police Officer Reyes Martinez, effective September 8, 2026.

6. A 31 year service pension for Deputy Police Chief Timothy A. Vaughan, effective October 1, 2026.

7. A 30 year service pension for Police Lieutenant Brent D. Bell, effective October 4, 2026.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Margaret V. Lozano, widow of retired Fire Fighter Edward John Lozano, effective August 23, 2026.

Refund of Contributions

1. A 18 year, 1 month refund of contributions for Police Officer David McCall, effective July 16, 2026.

2. A 17 year refund of contributions for Fire Engineer Charles D. Henry, effective August 8, 2026.

3. A 8 year, 2 month refund of contributions for Police Officer Christopher De Los Santos, effective August 21, 2026.

4. A 1 year, 5 month refund of contributions for Police Officer Gracelin E. Johnston, effective August 23, 2026.

5. A 2 year, 3 month refund of contributions for Police Officer Jacob L. Garrity, effective August 27, 2026.

6. A 13 year refund of contributions for Police Officer Abdiel I. Munoz, effective September 7, 2026.

7. A 8 year, 1 month refund of contributions for Fire Fighter Richard Briseno, effective September 9, 2026.

The motion was seconded by Secretary Reynolds, and it carried unanimously.

EXECUTIVE DIRECTOR REPORT:

POLICE CADET CLASS 2026-A – GRADUATION DATE SEPTEMBER 11, 2026

Ms. Jensen requested Board approval to accept the Police Cadet Class 2026-A into the membership. Mr. Moscoso made a motion, seconded by Mr. H. Griffin, to approve. The motion carried unanimously.

MEMBER COMMUNICATION POLICY REQUESTS

Ms. Jensen reported that she had received a request from an affiliated group with regards to communications with the membership, in accordance with the Pension Fund's Membership Communication Policy.

- SA Police Benevolent Fund

After discussion, Secretary Reynolds made a motion to approve the request. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

ADVISOR NEWSLETTER

Ms. Jensen informed the Board that the latest edition of the *Advisor Newsletter* is being finalized and is scheduled to be mailed out in October. She extended her appreciation to all who contributed.

STRATEGIC PLANNING RETREAT UPDATE

Ms. Jensen informed the Board that the draft agenda has been distributed to Board Members for review. Staff expect to finalize the agenda within the next few weeks, and if any board members have changes, please let Ms. Jensen know. She also reported that she reached out to the key stakeholders, including the Pensioners Association and the respective unions, to ask whether they have any items they would like the Pension Fund to consider. As of today's date, no input had been received.

BRIEFING ON HISTORICAL DATA - RETIREMENTS AND REFUND OF CONTRIBUTIONS

Ms. Jensen provided the Board with a report showing the number of fire and police members who had separated from service voluntarily, through retirement, or otherwise.

MONTHLY FINANCIAL PLANNING SEMINAR – ATTENDANCE NUMBERS

Ms. Jensen provided the Board with a report showing the number of attendees at the Pension Fund's monthly Financial Planning Seminars.

FINANCIAL REPORT FOR PERIODS ENDING AUGUST 31, 2026

The Statement of Net Plan Assets for the period ending August 31, 2026, was $4.71B.

At this time, Mr. H. Griffin inquired when the Board could expect to receive an electronic copy of Fund's third-quarter report from NEPC consultant. CIO Cary Hally stated the report is expected in mid-November.

COMMITTEE REPORTS:

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported the Personnel Committee did not meet in September and there was nothing to report.

DISABILITY COMMITTEE

Secretary Reynolds reported that the Disability Committee did not meet in September, however, the Committee will be scheduling a meeting in late October or early November. He reminded the Board that in July, the Board approved extensions for four disability pensioners for their 2025 tax returns. The IRS deadline is October 15th, and the Committee is expected to receive those tax returns shortly after that. Once the Committee does, the Committee will meet to review them.

He reminded the Board, that there was also one disability pensioner who did not provide a tax return or request an extension. While the Committee considered suspending the pensioner's annuity, as allowed under the Pension Law, the Committee instead decided to stop the direct deposit of the pension and issue paper checks. The Committee will revisit the issue when they meet to go over the tax returns from the pensioners who filed extensions. The hope is that the one pensioner will provide their tax return by then. If not, the Committee will consider suspending the disability annuity. The Committee will keep the Board updated.

LEGISLATIVE COMMITTEE

Secretary Reynolds reported that the Legislative Committee met on Monday, September 14, 2026 to continue discussions on proposed legislative changes for the 2027 Legislative Session. He reminded the Board that earlier this year, the Committee decided to have Segal Consulting cost out several items after the San Antonio Police Officers Association and the City finished their CBA negotiations. A copy of the actuary's report was provided to the Board.

At the Committee meeting, the Committee discussed various items to have costed out, including:

(1) increasing the COLA to 100% for those retirees that retired between October 1, 1999, and September 30, 2001;

(2) increasing the COLA to 100% for those retirees that retired between October 1, 1999, and September 30, 2003;

(3) increasing the COLA for all retirees currently receiving the 75% COLA to 80%;

(4) increasing the COLA for all retirees currently receiving the 75% COLA to 85%;

(5) changing the retirement formula to provide an 85% benefit after 28 years of service; and

(6) calculating the cost and associated impact to the Pension Fund's funding level from issuing 13th and 14th checks over the years.

After that discussion, the Committee unanimously approved a motion to recommend the Board engage the Pension Fund's actuary to calculate the cost of those items.

After the meeting, Staff reached out to Segal to find out what they would charge to cost-out these items. It was subsequently determined that the cost of providing the service would be $15,000. After lengthy discussion, Mr. H. Griffin made a motion on behalf of the Committee to approve. Following discussion, Mr. H. Griffin stated for the record that he strongly supports the 13th check provision and will continue to defend it, noting that it remains an important benefit for retirees. The motion was seconded by Mr. McCarty, and it carried unanimously.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, September 23, 2026.

The Committee received a presentation from GoldenTree Asset Management, one of the Pension Fund's private debt managers, regarding a new investment opportunity. The Pension Fund's relationship with GoldenTree dates back to 2010 when the Pension Fund committed $30 million to GoldenTree's first distressed debt fund. The Pension Fund has consecutively committed to every fund vintage in the series since, with $15 million in Fund II, $20 million in Fund III, and $25 million in Fund IV. The Pension Fund's investments with GoldenTree have generated first quartile and top decile performance.

GoldenTree is launching GoldenTree Distressed Fund LP, the fifth iteration of the fund series that will be structured as an evergreen vehicle, to continue its flexible credit investment strategy that invests across geographies, sectors, and capital structures. The fund will invest through three pillars: distress-for-control and restructuring, liability management exercises, and stressed trading. These approaches span hold-periods from less than one year to five years and can be deployed across North America, Europe, Emerging Markets, and more than twenty sectors.

After discussion, the Committee voted unanimously to recommend that the Board commit $25 million to GoldenTree Distressed Fund LP. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

Next, the Committee received a presentation from Townsend, the Pension Fund's real estate consultant, to share an update on the real estate core/core-plus search. Townsend walked through the Pension Fund's core portfolio metrics and recommended selecting a diversified core-plus manager for a new commitment of $20 million. Townsend shared eight of their highest conviction strategies. After discussing the pros and cons of each strategy, the Committee voted to conduct further due diligence on four of the strategies: Kayne Anderson Core Real Estate Fund, Carlyle Property Investors, Townsend Core Real Estate Fund–US, and Principal Enhanced Property Fund. Due diligence site visits will be conducted with each of these finalists, and then they will be invited to present at the Investment Committee meeting next month.

Following, Townsend presented on the Pension Fund's real estate non-core investment planning. Townsend discussed the Pension Fund's non-core historical commitments across vintage years, non-core investment pipeline, and the launch of a potential search. Townsend recommended launching a global non-core search to invest in the U.S and Europe. TPG Real Estate Partners V, Jadian Real Estate Fund III, Aermont Capital Real Estate Fund VI, and JP Morgan European Opportunistic Property Fund VI were listed as potential candidates for the search.

After discussion, the Committee voted unanimously to recommend that the Board launch a global real estate non-core search. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

The last agenda item was to rebalance the portfolio to increase the Pension Fund's cash position to cover upcoming projected cash outflows. CIO Cary Hally recommended redeeming $30 million from the Northern Trust Russell 1000 Index Fund. After discussion, the Committee voted unanimously to recommend that the Board redeem $30 million from the Northern Trust Russell 1000 Index Fund and move those proceeds to the Pension Fund's cash account. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Secretary

Reynolds, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Mr. McCarty reported the Property Holding Corporation did not meet in September, however, the Corporation will be scheduling a meeting in late October or early November to review several items and to hear from potential brokers on the overall value of the two Shavano Center buildings and the Pension Fund's sale prospects, so the Corporation can make a decision on whether to put those buildings back up for sale. No further action was taken.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. Moscoso reported that the Digital Marketing Committee met Tuesday, September 22, 2026 to conduct interviews of the Cybersecurity Consultants who responded to the Pension Fund's RFP and to discuss next steps in the Public Relations RFP.

On the Cybersecurity RFP, the Committee received proposals from three consulting firms. Each of them was invited to the Committee Meeting to present their capabilities and proposals. After hearing the presentations, the Committee discussed the pros and cons of each group and narrowed it down to two of the companies: Freeit and DTSI. Both companies' proposals were very thorough, and their personnel are extremely capable in the cybersecurity space. After further discussion, the Committee members opted to bring the item to the full Board for further discussion and input.

Due to the confidential nature of the Pension Fund's cybersecurity infrastructure, this item was discussed in Executive Session, as allowed under the Open Meetings Act, and as posted on the Agenda, but no decision was made in closed session. Secretary Reynolds made a motion on behalf of the committee to hire Freeit as the Pension Fund's Cybersecurity Consultant. The motion was seconded by Mr. Moscoso, and it carried unanimously.

On the PR RFP, the Committee received proposals from two PR firms, including the Pension Fund's current PR firm - G3. Both proposals were extremely detailed and involved launching extensive PR campaigns. The Committee and Staff discussed the Pension Fund's specific PR needs and agreed the Pension Fund's needs are more limited to content creation for the website and social media channels, assistance with the Advisor Newsletter, and crisis communications. After discussion, the Committee agreed to pause the RFP and discuss this item more fully at the Board's Strategic Planning Retreat.

Finally, the Pension Fund's new website went "live" on Monday, September 28. Overall, the process has been smooth, but the Committee does expect there will be a need to make adjustments as staff continues working with the site. Mr. Moscoso encourages Board members to check it out and let Ms. Jensen know of any concerns or changes the Board would like to see. Also, if any members contact any Board members with questions or problems with the new website, please let Ms. Jensen know.

DISBURSEMENTS: Mr. H. Griffin made a motion to approve the disbursements for September 30, 2026. Mr. McCarty seconded the motion, and it was approved unanimously.

MEMBERS TO BE HEARD: Retired Police Detective Donna Wilborn addressed the Board regarding concerns involving a retired police officer whose spouse has filed for divorce. Ms. Wilborn expressed concern is that there are currently no protections in place to safeguard the pension benefits of catastrophically injured disabled members like this officer, noting that a spouse may be entitled to receive a portion of the pension as community property through divorce proceedings. She emphasized that the member in question is unable to work and receives a catastrophic injury disability retirement annuity. Ms. Wilborn encouraged the Board to consider whether future measures could be developed to provide protection for first responders who suffer catastrophic injuries and later face situations such as divorce. She stated that it is an important issue for the Board to consider moving forward. She concluded by thanking their Board for their time.

ADJOURNMENT: Mr. McCarty made a motion to adjourn the meeting at 11:24 a.m. The motion was seconded by Mr. Moscoso, and it carried unanimously.

APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR MEETING HELD ON OCTOBER 28, 2026.

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Shawn Griffin, Chairman

ATTEST:

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Ryan Reynolds, Secretary