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
November 26, 2025

PRESENT: Chairman Shawn Griffin, Fire Representative; 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: Mayor Gina Ortiz Jones; Councilwoman Dr. Sukh Kaur; and Councilman Jalen McKee-Rodriguez.

OTHERS PRESENT: Warren Schott, Mark Gremmer, Gail Jensen, Cary Hally, Rick Matye, and Christine Tejeda, Pension Fund Staff.

ROLL CALL: At 9:35 a.m., Chairman Griffin 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 Chairman Griffin.

At this time, Chairman Griffin moved to Item "I.D." of the Agenda.

BOARD RESOLUTION MAYORAL DESIGNEE JUSTIN RODRIUGEZ: Mr. Schott noted that Mayoral Designee Justin Rodriguez was not in attendance, but he requested Board approval of the Resolution, noting that it would be formally presented to Mr. Rodriguez at a future meeting.

Chairman Griffin moved to approve the resolution for Mayoral Designee Justin Rodriguez. The motion was seconded by Mr. McCarty, and it carried unanimously.

<u>RESOLUTION FOR MAYORAL DESIGNEE JUSTIN RODRIGUEZ</u>

WHEREAS, *JUSTIN RODRIGUEZ*, Trustee of the Fire and Police Pension Fund of San Antonio, Texas, is ending his service with this Board as of June 18, 2025;

WHEREAS, *JUSTIN RODRIGUEZ* has served with distinction as a member of the Board since February 27, 2019;

WHEREAS, the market value of the Fund in February 2019, was $3.1 billion, and in June 2025, the Fund had grown to $4.2 billion, a growth of over $1 billion during Mr. Rodriguez' term of office;

WHEREAS, *JUSTIN RODRIGUEZ* is recognized as a true fiduciary of the Fund, whose knowledge of investments has been most instrumental in guiding the Pension Fund during his term;

WHEREAS, *JUSTIN RODRIGUEZ* has displayed exceptional leadership and unmatched dedication in the pursuit of superior Pension Fund investment returns, administrative efficiency and stability of operations; and

WHEREAS, the Fund's success has been due, in large part, to *JUSTIN RODRIGUEZ'* guidance and direction; NOW, THEREFORE,

Be it resolved by the Board of Trustees of the
Fire and Police Pension Fund of San Antonio, Texas:

1. That the Fire and Police Pension Fund Board of Trustees of San Antonio, Texas, hereby expresses its most sincere appreciation to JUSTIN RODRIGUEZ, TRUSTEE OF THE BOARD, for his invaluable contribution to the Fund in enhancing the market value of the Fund and increasing benefits to its members, while preserving the integrity and stability of the Fund.

2. That *JUSTIN RODRIGUEZ* is recognized as a leader whose influence has benefited all pensioners, past, present and future.

3. That this Board go on record as expressing its desire of lasting health, good wishes and sincere thanks to a long-term friend of the Fund.

4. That the original of this Resolution, duly subscribed by all members of the Board, be presented to *JUSTIN RODRIGUEZ* as an official expression of the sentiments set forth above, and that a copy be spread in full upon the minutes of the Board as a permanent and official expression of the sincere appreciation herein expressed.

Signed this 26th day of November, 2025

The Board then recessed to Executive Session at 9:36 a.m. pursuant to Texas Govt. Code §551.071, §551.074, §551.078 and §551.0785 and reconvened at 10:32 a.m.

MINUTES: Mr. McCarty moved to approve the minutes of the Regular Board Meeting of October 29, 2025. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

EDUCATIONAL OPPORTUNITIES PRESENTATIONS: Mr. H. Griffin gave a brief presentation on the Invesco Conference he attended. He noted that Invesco is one of the Pension Fund's long-standing managers, with current investments in Funds IV, V and VI. He found the conference to be very informative, noting that Invesco is an excellent team and he recommended inviting them to a Board meeting early next year to introduce the new Trustees and Executive Director, and to provide the Board an opportunity to engage directly with Invesco regarding their performance and strategy.

EDUCATIONAL OPPORTUNITIES: Vice Chairman Reed moved to authorize Board members and appropriate staff to attend the following conferences:

1. 2025 Open Government Conference
   December 1-3, 2025

2. Opal Public Funds Summit
   January 6-7, 2026

3. Koried Plan Sponsor Educational Institute
   January 20-23, 2026

4. NAPO Annual Pension & Benefits Seminar
   January 25-27, 2026

5. NCPERS Legislative Conference
   January 26-28, 2026

6. IREI Real Estate Conference
   January 26-28, 2026

Mr. Schott noted that the 2026 TEXPERS Conference will be included on the December Board agenda, and that Trustees who wish to attend should contact the Pension Fund Office for assistance with registration and lodging once registration is open.

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

APPLICATIONS AND REFUND OF CONTRIBUTIONS: Mr. McCarty made a motion to approve the following Applications for Service Pensions, Beneficiary Pensions, Refund of Contributions and Military Leave Buyback:

Service Pensions

1. A 27 year, 10 month service pension for Fire Engineer Phillip Coles, Jr., effective November 1, 2025.
2. A 30 year, 6 month service pension for Police Captain John W. Cooley, effective November 1, 2025.
3. A 31 year, 6 month service pension for Fire Engineer Rene C. Quintanilla, effective November 1, 2025.
4. A 34 year, 9 month service pension for Police Detective James G. Zepeda, effective November 1, 2025.
5. A 23 year, 6 month service pension for Police Officer Ann M. Garcia, effective November 22, 2025.
6. A 32 year, 7 month service pension for Police Sergeant Bobby Gregory Bradley, effective December 1, 2025.
7. A 32 year, 2 month service pension for Police Sergeant Patrick Ryan Day, effective December 1, 2025.
8. A 32 year, 7 month service pension for Police Detective Gregory J. Pryor, effective December 1, 2025.
9. A 29 year, 5 month service pension for Police Officer Reynaldo Reynosa, effective December 1, 2205.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Ada L. Jackson, widow of retired Police Officer Harvey G. Jackson, effective October 7, 2025.

2. A beneficiary pension for Mrs. Beatrice C. Vargas, widow of retired Fire Captain Alejandro Vargas, effective October 7, 2025.

Refund of Contributions

1. A 5 year, 1 month refund of contributions for Fire Fighter Grant Braslau, effective October 23, 2025.

2. A 5 year, 1 month refund of contributions for Fire Fighter Nic Perez, effective October 27, 2025.

The motion was seconded by Vice Chairman Reed, and it carried unanimously.

EXECUTIVE DIRECTOR REPORT:

PRE-RETIREMENT SEMINAR UPDATE

Mr. Schott reported that the bi-annual Pre-Retirement Seminar was held November 14, 2025, at the San Antonio Shrine Auditorium. A total of 70 members (44 police members and 26 fire members) and their spouses attended. He noted that the speakers were well received, and there was a lot of positive feedback from the attendees. The San Antonio Shrine Auditorium is well-suited for the event, and so the Fund will continue to host the Pre-Retirement Seminars there.

2026 HOLIDAY SCHEDULE

Mr. Schott referred the Board to the proposed 2026 Holiday Schedule for the Pension Fund office. Chairman Griffin made a motion, seconded by Mr. H. Griffin, to approve the proposed 2026 Holiday Schedule, as presented, and it carried unanimously.

POLICE CADET CLASS 2025-B–PRESENTATION

Mr. Schott informed the Board that the Police Cadet Presentation is scheduled for December 3, 2025, at 2:30 p.m., and he encouraged Police Trustees to attend if they were available.

<u>FIRE CADET CLASS 2025-A–PRESENTATION</u>

Mr. Schott informed the Board that the Fire Cadet Presentation is scheduled for December 12, 2025, at 3:00 p.m., and he encouraged Fire Trustees to attend if they were available.

<u>BRIEFING ON HISTORICAL DATA - RETIREMENTS AND REFUND OF CONTRIBUTIONS</u>

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

<u>MONTHLY FINANCIAL PLANNING SEMINAR – ATTENDANCE NUMBERS</u>

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

<u>FINANCIAL REPORT FOR PERIOD ENDING OCTOBER 31, 2025</u>

The Statement of Net Plan Assets for the period ending October 31, 2025, was $4.5B.

COMMITTEE REPORTS:

<u>PERSONNEL/AUDIT COMMITTEE</u>

Mr. H. Griffin reported that the Personnel/Audit Committee met on Thursday, November 13 to discuss several issues.

The first topic was a discussion of the Pension Fund's portfolio monitoring firms. He noted the Pension Fund currently has seven securities litigation firms providing this service. However, after discussion, the Committee decided that it would be more efficient to reduce that number to five. As such, the Committee voted unanimously to recommend that the Board terminate Berman Tabacco and Bleichmar Fonti & Auld. Mr. H. Griffin made a motion to approve the Committee's recommendation. The motion was seconded by Mr. Moscoso, and it carried unanimously.

The Committee next conducted its first review of the proposed 2026 Annual Budget. The Committee reviewed the budget in detail and requested staff make several changes. The Committee will meet again in December to conduct its final review of the Budget and bring a recommendation to the Board.

With respect to the ongoing Executive Director search, Mr. H. Griffin noted that the Committee has narrowed the pool of applicants to five strong candidates. The Committee has instructed the Executive Director to identify a firm to assist the Committee with background checks and interviews, and to bring the cost of providing this service to the next Committee meeting. In light of the upcoming holidays, the Committee plans to schedule the interviews at a specially called Board Meeting in January. The Committee will keep the Board posted on the progress.

Lastly, Mr. H. Griffin reported that CBIZ continues its work on the Staff Salary Study. They have provided the Committee with a proposed Compensation Philosophy that will need to be reviewed and approved by the Board, but the Committee was unable to review it at its meeting, due to time constraints. The Committee will review the issue at its next meeting, and the final compensation report will be presented in December or early January. If the Committee needs to adjust the Annual Budget based on the Study, the Committee will bring those adjustments to the Board in January.

Chairman Griffin then moved to Item "I.K.(3)" of the Agenda.

LEGISLATIVE COMMITTEE

Chairman Griffin reported the Legislative Committee did not meet in November and will not meet until January of 2026. At that time, the Committee will begin discussing a possible legislative package for the 2027 Legislative Session. The Committee also will review the Funding Policy and the latest Actuarial Valuation Report to see if there is any room for potential benefit improvements.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, November 19.

The first item on the agenda was the quarterly performance review by NEPC. The market value of the Pension Fund as of September 30th, 2025, was approximately $4.4 billion. The Pension Fund's return for the 3rd quarter is 4.1%, and its year-to-date return is 9.6%. The total portfolio is close to its policy allocation targets and within approved ranges. U.S. equities returned 7.1% in the quarter and 10.7% year-to-date, while non-U.S. equities returned 3.6% in the quarter and 24.8% year-to-date. Total fixed income returned 1.9% in the quarter and 5.6% year-to-date. During the presentation, discussions arose regarding two underperforming international equity strategies, William Blair International Leaders and PIMCO RAE Global ex-US. Vice Chairman Reed reminded the Board that William Blair had presented at the September 2025 Investment Committee Meeting and the PIMCO RAE Global ex-US underperformance was discussed on multiple occasions. As of September 30, 2025, the market values of William Blair International Leaders and PIMCO RAE Global ex-US are $128 million and $92 million, respectively.

After discussions, the Committee voted unanimously to recommend to the Board to terminate the William Blair International Leaders strategy and reallocate the proceeds into the Russell 1000 Index account. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. McCarty, and it carried unanimously.

The Committee also voted unanimously to recommend to the Board to terminate the PIMCO RAE Global ex-US strategy and reallocate $50 million of the proceeds to the Pension Fund's cash account and move the balance of the proceeds to the MacKay Shields U.S. Treasury Portfolio. 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 discussed the MacKay Shields U.S. Treasury Portfolio. Staff noted that the portfolio was established over two years ago and designed as a "buy and hold" strategy investing in treasury securities with maturities up to two years. NEPC and staff discussed the current yield curve given the Federal Reserve's recent and expected interest rate cuts. Staff explained that adding longer term Treasuries would increase the strategy's expected yield and duration, while continuing to serve as a liquidity pool. After discussions, the Committee voted unanimously to recommend to the Board to modify the MacKay Shields U.S. Treasury Portfolio mandate to include investments in Treasuries with up to seven-year maturities. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

The Committee then heard presentations from the four finalists in the real estate search focused on data centers: Blue Owl Digital Infrastructure Fund IV, Principal Digital Real Estate Fund III, Blue Owl Real Estate Fund VII, and Starwood Opportunity Fund XIII. Onsite visits were conducted with all the firms earlier in November. At the Committee Meeting, each of the finalists 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 and received feedback from those that attended the onsite visits. After discussions, the Committee voted unanimously to recommend to the Board to commit $25 million to Blue Owl Real Estate Fund VII. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. McCarty, and it carried unanimously.

Finally, the Committee discussed the possibility of increasing the Pension Fund's commitment to Covenant Apartment Fund XII. In May 2024, the

Pension Fund committed $25 million to Fund XII, and the Pension Fund has previously invested in Funds VII through XI. After discussions, the Committee voted unanimously to recommend to the Board to commit an additional $10 million to Covenant Apartment Fund XII. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

Chairman Griffin then moved to Item “I.K.(2)” of the Agenda.

DISABILITY COMMITTEE

Secretary Reynolds reported the Committee met in November to discuss one of the disability pensioners that had still not provided their 2024 tax return. Staff had emailed and called the individual to encourage them to provide the return, but got no response. Due to the member’s continued lack of compliance with the Pension Law, the Committee voted unanimously to recommend the Board stop the direct deposit of the pensioner’s monthly payments, requiring the pensioner to personally retrieve the pension check from the Pension Fund Office. The Committee also discussed suspending the member’s disability pension entirely until the member provided the tax return. Secretary Reynolds reminded the Board that the Pension Law had been updated to add this option as a potential enforcement mechanism. Based on the Committee’s discussion, the Committee directed staff to let the member know that the Committee would be suspending the annuity and invite the member to the next Committee Meeting to explain why the benefit should not be suspended. After the meeting, staff reached out to the member to explain the Committee’s intended action and invite the member to the next Committee meeting. Shortly thereafter, the member supplied their tax return and is now in compliance with the Pension Law. As such, there is no need to act upon the Committee’s recommendation to stop the direct deposit.

Chairman Griffin then moved to Item “I.K.(5)” of the Agenda.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported the Property Holding Corporation did not meet in November, however he provided a brief update on the audio/visual upgrades. He reminded the Board that the Corporation approved a proposal to upgrade the audio/visual equipment in the Pension Fund’s Board Room. A contract has been signed with Mood Texas, and they are waiting for all the equipment to arrive, at which time they will begin the renovation. The Corporation will keep the Board posted.

Chairman Griffin also reported that he has scheduled a meeting of the Corporation for Thursday, December 18 at 9:30 a.m. to review the 2026 Budgets for the three buildings.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. Moscoso reported the Ad Hoc Digital Marketing Committee held its first meeting on Wednesday, November 26, prior to the Board Meeting. The Ad Hoc Committee was created by the Chairman to review the Pension Fund's website and social media presence and to ensure the Pension Fund's website is compliant with the new Web Content Accessibility Guidelines (WCAG). The deadline for becoming compliant is April 24, 2026. The Committee will be working with Pension Fund General Counsel, Gail Jensen, to ensure the Pension Fund meets the deadline, and they directed staff to invite three firms to the next Committee Meeting to present their proposals with regard to updating the website.

DISBURSEMENTS: Mr. H. Griffin made a motion to approve the disbursements for November 26, 2025. Mr. McCarty seconded the motion, and it was approved unanimously.

MEMBERS TO BE HEARD: None.

ADJOURNMENT: Vice Chairman Reed made a motion to adjourn the meeting at 11:19 a.m. The motion was seconded by Secretary Reynolds, and it carried unanimously.

APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR MEETING HELD ON DECEMBER 17, 2025.

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Shawn Griffin, Chairman

ATTEST:

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Ryan Reynolds, Secretary