

FIRE & POLICE PENSION FUND, SAN ANTONIO

Personnel/Audit Committee Meeting

Thursday, November 13, 2025

Fire and Police Pension Fund, San Antonio

11603 W. Coker Loop, Suite 201

San Antonio, Texas 78216

Upon Adjournment of the Disability Committee Meeting

But not before 9:30 a.m.

AGENDA

1. Roll Call

Executive Session: Pursuant to §551.071, Tex. Govt. Code, the Committee may consult with the Fund's attorney(s) to seek their advice about a matter in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts.

Pursuant to §551.074, Tex. Govt. Code, the Board may deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee(s), including the Executive Director.

Discussion and Possible Action on the following items:

2. Approval of Minutes of October 29, 2025

3. Executive Director Search

4. Securities Litigation Representation

5. Staff Salary Study

6. 2026 Annual Budget (*Note – The adoption of the Pension Fund's Annual Budget will have no direct impact on property taxes.)

7. Adjournment

NOTE:

ENUMERATED AGENDA ITEMS ARE ASSIGNED NUMBERS FOR EASE OF REFERENCE ONLY AND WILL NOT NECESSARILY BE CONSIDERED BY THE BOARD IN THAT PARTICULAR ORDER. FOR THOSE WHO NEED ASSISTANCE DUE TO PHYSICAL CHALLENGES, ACCOMMODATIONS CAN BE MADE BY CONTACTING THE EXECUTIVE DIRECTOR AT 534-3262. ALTHOUGH THIS IS A COMMITTEE MEETING, IT IS POSSIBLE THAT A QUORUM OF THE FULL BOARD MAY ATTEND AND PARTICIPATE.

NOTE REGARDING PUBLIC COMMENTS:

SECTION 551.007 OF THE TEXAS GOVERNMENT CODE ALLOWS MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD REGARDING ANY ITEM ON THE AGENDA DURING THE BOARD'S CONSIDERATION OF THAT ITEM. THE BOARD HAS ADOPTED RULES REGARDING SUCH PUBLIC COMMENTS (AVAILABLE UPON REQUEST AT THE PENSION FUND OFFICE). IN ACCORDANCE WITH THOSE RULES, INDIVIDUALS WILL BE GIVEN UP TO 3 MINUTES (6 MINUTES IF TRANSLATION IS NEEDED) PER ITEM, AND MUST REGISTER AT LEAST 5 MINUTES IN ADVANCE OF THE MEETING. PLEASE SEE THE RULES FOR ADDITIONAL DETAILS.

**FIRE AND POLICE PENSION FUND, SAN ANTONIO
BUDGET WORKSHEET
FOR YEAR ENDED DECEMBER 31, 2026**

<u>ACCOUNT DESCRIPTION</u>	<u>2026 BUDGET</u>	<u>2026 BUDGET</u>	<u>12/31/2026 ANNUALIZED</u>	<u>Actual 1/1/2026 9/30/2026</u>
OPERATING REVENUES				
INVESTMENT INCOME				
INTEREST INCOME	38,924,100	44,327,500	38,140,405	28,120,731
DIVIDEND INCOME	40,796,900	35,334,200	38,039,031	28,021,385
GAINS/LOSSES ON INVESTMENTS	256,436,900	234,448,500	413,843,309	352,370,672
RETURNS	336,157,900	314,110,200	490,022,745	408,512,788
RENTAL AND OTHER INCOME				
SECURITIES LENDING INCOME	489,800	591,400	468,498	346,916
LITIGATION SETTLEMENT MISC	16,300	34,400	15,506	11,630
OPERATIONS OF REAL ESTATE	5,491,200	3,847,500	4,836,194	3,562,574
TOTAL RENTAL/OTHER INCOME	5,997,300	4,473,300	5,318,198	3,921,119
TOTAL INVESTMENT INCOME	342,155,200	318,583,500	495,340,943	412,433,907
CONTRIBUTIONS				
EMPLOYER--CITY OF SAN ANT				
CITY MATCH	105,667,000	95,915,000	101,288,894	75,781,781
CITY MATCH PAYBACK	-	-	224,388	224,388
TOTAL EMPLOYER MATCH	105,667,000	95,915,000	101,513,282	76,006,179
EMPLOYEE--FUND MEMBERS				
EMPLOYEE CONTRIBUTIONS	52,833,500	47,957,500	50,644,262	37,891,185
EMPLOYEE CONT PAYBACK	-	-	112,194	112,194
TOTAL EMPLOYEE	52,833,500	47,957,500	50,756,456	38,003,378
TOTAL CONTRIBUTIONS	158,500,500	143,872,500	152,269,738	114,009,557
TOTAL OPERATING REVENUE	500,655,700	462,456,000	647,610,680	526,443,464

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BENEFITS TO PARTICIPANTS				
POLICE PENSIONS-SERVICE	121,612,000	122,346,400	119,233,482	89,201,380
POLICE PENSIONS-SURVIVOR	18,770,100	18,941,900	18,319,092	13,724,583
POLICE PENSIONS-MINORS	475,600	455,400	523,539	409,520
POLICE PENSIONS-DISABILITY	1,393,200	1,397,300	1,363,950	1,022,962
POLICE BACKDROP-DIRECT	2,022,500	2,599,300	2,272,656	1,392,556
POLICE BACKDROP-ROLLOVR	10,772,300	8,925,600	12,104,644	9,480,058
POLICE 13TH CHECK	-	-	-	-
POLICE 14TH CHECK	-	-	-	-
TOTAL POLICE EXPENSES	155,045,700	164,665,900	163,817,363	115,231,059
FIRE PENSIONS-SERVICE	79,666,400	80,700,000	78,782,000	59,081,713
FIRE PENSIONS-SURVIVORS	13,256,700	13,282,500	13,184,082	9,860,500
FIRE PENSIONS-MINORS	194,300	195,600	168,924	128,241
FIRE PENSIONS-DISABILITY	1,000,300	1,007,700	953,161	721,000
FIRE BACKDROP-DIRECT	962,300	476,400	748,937	643,960
FIRE BACKDROP-ROLLOVER	7,685,000	5,923,000	5,980,802	5,030,832
FIRE 13TH CHECK	-	-	-	-
FIRE 14TH CHECK	-	-	-	-
TOTAL FIRE EXPENSES	102,766,000	101,585,200	99,817,906	75,466,246
TOTAL BENEFITS	257,810,700	256,251,100	263,635,269	190,697,305
REFUND OF CONTRIBUTIONS				
POLICE REFUND-DIRECT	300,000	300,000	524,013	524,013
POLICE REFUND-ROLLOVER	700,000	700,000	517,105	474,929
FIRE REFUND-DIRECT	500,000	500,000	365,180	321,707
FIRE REFUND-ROLLOVER	500,000	500,000	216,059	216,059
TOTAL REFUNDS	2,000,000	2,000,000	1,622,357	1,536,708

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INVESTMENT MGR FEES				
RAFI ALL COUNTRY WORLD INDEX EX-US	174,800	149,600	154,522	112,780
NORTHERN TRUST INDEX FUNDS	63,100	60,100	51,936	36,852
EAM	688,000	455,800	639,238	453,495
MACKAY SHIELDS	409,200	380,500	380,070	282,239
WILLIAM BLAIR	1,503,600	1,440,700	1,262,106	917,869
COOKE AND BIELIER	885,600	240,300	532,274	402,250
SEIZERT	617,200	589,400	570,664	423,078
COOKE AND BIELIER LCV	693,100	848,900	707,621	541,896
GOLDENTREE	663,400	616,600	594,229	440,975
PINEBRIDGE	912,400	861,000	832,099	613,931
PAYDEN & RYDEL	654,600	617,200	484,712	360,800
J P MORGAN PROPERTY	350,400	375,400	337,122	252,841
ALTUM CAPITAL	-	319,900	-	-
THE LONDON COMPANY	545,300	583,900	431,675	301,300
WCM	999,100	850,100	887,558	648,672
WILLIAM BLAIR INTL	799,800	735,700	657,006	465,763
GLOBAL ALPHA	-	490,700	-	-
VICTORY TRIVALENT	1,084,200	598,100	913,871	654,635
GARCIA HAMILTON	336,500	329,400	312,533	232,084
ULLICO	191,400	182,400	166,941	125,206
MACKAY SHIELDS TP	77,100	74,000	60,906	53,989
COOKE AND BIELER SMI	-	589,100	-	-
EARNST	750,492	630,157	661,365	481,917
BARROW HANLEY	622,052	520,490	546,009	397,272
TERMINATED MANAGERS	-	-	251,568	251,568
TOTAL MGR FEES	13,021,144	12,539,447	11,436,021	8,451,410

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CUSTODIAL BANK FEES				
NORTHERN TRUST CUSTODIAL	329,000	329,000	329,000	246,750
TOTAL CUSTODIAL FEES	329,000	329,000	329,000	246,750
CONSULTING FEES				
INVESTMENT CONSULTANT	637,700	621,100	609,684	469,763
HEDGE FUND CONSULTANT	-	-	-	-
EMERGING MANAGER CONSULTANT	-	-	-	-
REAL ESTATE CONSULTANT	178,800	178,800	173,888	43,472
CONSULTANT - TRAVEL	1,900	1,900	-	-
ACTUARIAL - ANNUAL STUDY	65,400	61,700	62,261	62,261
ACTUARIAL-LEGISLATIVE & EXPERIENCE STUDY	52,900	35,400	50,390	50,390
AUDITOR FEES	95,600	90,600	91,000	91,000
OTHER CONSULTING FEES	7,200	7,200	-	-
TOTAL CONSULTING FEES	1,038,500	996,700	987,223	716,886
CONTRACT/PROF/LEGAL				
LEGAL - RETAINED COUNSEL	60,000	60,000	66,751	51,751
LEGAL - LEGISLATIVE	10,000	10,000	-	-
LRS PENSION GOLD	125,700	123,200	119,711	58,811
OTHER LEGAL EXPENSE	10,000	10,000	2,466	2,466
OTHER CONTRACT AND PROF	37,800	33,600	29,970	24,864
TOTAL CONT/PRF/LGL	243,500	236,800	218,838	137,882
PENSION FUND STAFF				
SALARIES/WAGES-REGULAR	1,721,600	1,709,600	1,663,232	1,304,585
RETIREMENT-SOC/MEDICARE	114,500	113,300	112,974	92,884
RETIREMENT-TMRS	206,600	205,100	229,650	185,393
FLEX BENEFIT CONTRIBUTION	133,400	118,300	129,519	97,750
LIFE INSURANCE	1,400	1,100	1,361	940
DISABILITY INSURANCE	4,900	4,700	4,659	3,494
WORKER'S DISABILITY COMP	1,100	2,000	1,022	549
SUBTOTAL PENSION FUND STAFF	2,183,500	2,154,100	2,142,417	1,685,597
TUITION REIMBURSEMENT	2,000	2,000	-	-
STAFF TRAVEL MILEAGE	200	200	-	-
TOTAL PENSION FUND STAFF	2,185,700	2,156,300	2,142,417	1,685,597
BUILDING EXPENSE				
MAINT/REPAIRS-BLDG & IMP	300	300	-	-
MAINT/REPAIRS-MACH&EQUIP	7,400	7,400	7,187	7,069
CABLE, GAS AND ELECTRICITY	1,300	1,300	1,266	939
ALARM & SECURITY SERVICE	400	400	-	-
DEPRECIATION	28,000	33,500	27,967	20,975
TOTAL BUILDING EXPENSE	37,400	42,900	36,420	28,983

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BOARD EDUCATION				
BOARD HOTEL	23,300	23,300	13,317	12,352
BOARD TRANSPORTATION	14,900	14,900	11,460	9,239
BOARD REGISTRATION FEE	9,200	9,200	3,290	3,290
BOARD PER DIEM/MISC EXP	12,600	12,600	6,160	5,446
TOTAL BOARD EDUCATION	60,000	60,000	34,227	30,327
STAFF EDUCATION				
STAFF HOTEL	16,800	16,800	15,929	12,399
STAFF TRANSPORTATION	10,800	10,800	11,092	9,779
STAFF REGISTRATION FEE	7,200	7,200	4,118	528
STAFF PER DIEM/MISC EXP	7,200	7,200	6,554	5,270
TOTAL STAFF EDUCATION	42,000	42,000	37,693	27,977
SITE VISITS				
HOTEL	22,400	22,400	14,161	8,954
TRANSPORTATION	28,700	28,700	10,321	6,565
PER DIEM	8,900	8,900	2,700	1,964
TOTAL SITE VISITS	60,000	60,000	27,181	17,484
LEGISLATIVE TRAVEL				
HOTEL	5,000	5,000	664	664
TRANSPORTATION	2,000	2,000	253	253
REGISTRATION	1,000	1,000	650	400
PER DIEM	2,000	2,000	160	160
TOTAL LEGISLATIVE TRAVEL	10,000	10,000	1,728	1,478
OTHER EDUCATIONAL OPPORT				
NEW TRUSTEE EDUCATION	10,000	10,000	-	-
ADMINISTRATIVE LEAVE REIMBURSEMENT	24,000	24,000	15,028	6,796
COMPUTER TRAINING	800	800	-	-
BOARD PARKING AND MILEAGE	1,000	1,000	280	280
STRATEGIC PLANNING RETREAT	-	-	10,000	10,000
TOTAL OTHER ED OPPORT	35,800	35,800	25,308	17,076

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ADMINISTRATIVE EXPENSES				
TELECOMMUNICATIONS	29,100	28,800	29,146	21,587
PUBLIC RELATIONS	30,000	30,000	30,233	22,733
POSTAGE/FED EX/UPS/ETC	19,600	7,900	17,983	14,933
EQUIP RENT/MAINT/PROP TX	25,800	25,300	25,439	19,196
MEMBERSHIP DUES/LICENSE	12,100	9,800	12,100	6,060
SUBSCRIPTIONS-PUBLICATIONS	200	200	-	-
PRINT/BIND/COPY MISC	4,300	11,000	4,168	4,037
PRINT ANNUAL REPORT	1,700	1,900	1,608	1,808
NEWSLETTER PRINT	15,100	20,100	7,315	7,315
OFFICE SUPPLIES	20,200	16,800	18,807	15,823
MEETING EXPENSES MISC	6,600	7,500	6,414	4,598
WEB PAGE	5,500	5,200	5,452	5,252
SOFTWARE SUBSCRIPTIONS - OTHER	56,700	59,100	52,688	42,001
COMPUTER CONSULTANTS	13,000	13,000	12,507	9,311
RETIREE BADGES/PLAQUES	45,000	37,500	43,697	26,322
PRE RETIREMENT SEMINARS	8,300	17,500	8,059	2,644
TOTAL OFFICE EXP	293,200	291,600	275,616	203,418
CAPITAL EXPENDITURES				
BUILDING & IMPROVEMENTS	-	-	-	-
COMPUTER EQUIPMENT	10,000	10,000	3,233	968
OTHER OFFICE EQUIPMENT	5,000	5,000	1,407	1,234
FURNITURE & FIXTURES	5,000	5,000	-	-
TOTAL CAPITAL EXP	20,000	20,000	4,640	2,202
MISCELLANEOUS EXPENSES				
FIDUCIARY INSURANCE	57,000	57,000	57,948	42,662
INSURANCE-OTHER	800	800	746	555
ADMINISTRATIVE SERVICE AGREEMENT - COSA	16,000	16,000	16,000	12,000
TOTAL MISCELLANEOUS	73,800	73,800	74,695	55,217
OPER EXP LESS MGR FEES	4,429,900	4,354,900	4,195,045	3,171,287
TOTAL OPERATING EXP	17,451,044	16,894,347	15,631,066	11,622,897
TOTAL EXPENSES	277,261,744	275,145,447	270,888,691	203,856,711
NET OPERATING INCOME	223,393,956	187,310,553	376,721,989	322,586,753