Minutes
Personnel/Audit Committee Meeting
Fire and Police Pension Fund, San Antonio
Wednesday, December 3, 2025
Pension Office – 9:45 AM

Roll Call: Harry Griffin, Committee Chair, called the meeting to order at 9:48 a.m. Roll was called, and a quorum was declared present.

Committee Members Present: Harry Griffin, Police Retiree Representative; Washington Moscoso, Active Police Representative; and Ryan Reynolds, Active Police Representative.

Committee Members Absent: None.

Others present: Shawn Griffin, Active Fire Representative; Warren Schott, Executive Director; Mark Gremmer, Gail Jensen, Cary Hally, Rick Matye and Christine Tejeda, Pension Fund staff.

The Committee recessed to Executive Session at 9:50 a.m. pursuant to Texas Govt. Code §551.071 and §551.074, and reconvened at 10:55 a.m.

Approval of Minutes

Mr. Moscoso moved to approve the Minutes of the November 13, 2025, meeting of the Personnel/Audit Committee. The motion carried unanimously.

Executive Director Search Proposal

Mr. H. Griffin reported that the Committee received a proposal from Ralph Andersen & Associates to assist with the search for a new Executive Director. The Committee reviewed the proposal and after some discussion, Mr. Moscoso made a motion to recommend to the Board to hire Ralph Andersen & Associates to assist with the final stages of the search. Mr. Schott noted that there was some ambiguity in the proposal with regard to a "maximum amount" to be charged, and the Committee directed Mr. Schott to obtain additional details from the firm and provide the information at the December Board meeting. The motion carried unanimously.

INVESTMENT EXPENSE REPORT PRESENTATION

Mr. H. Griffin invited General Counsel Gail Jensen and Chief Investment Officer Cary Hally to brief the Committee on the purpose behind and information contained in the Investment Expense Report in the Pension Fund's Annual Report. Ms. Jensen noted that legislation passed in 2019 added various reporting requirements for public retirement systems as part of an overall shift to increase transparency regarding public investments. The Investment Expense Report was one of those additional requirements, and it requires public retirement systems to report annual costs of investment management fees, brokerage fees, profit sharing/carried interest, and investment services. Ms. Jensen noted further that the Pension Review Board subsequently issued regulations to further define the reporting requirements and provided templates, which served as the model for the Pension Fund's Report. Mr. Hally explained the various categories of fees identified in the Report and provided additional details regarding the specific components of each of the Fee categories. During the discussion, Mr. H. Griffin asked whether the Pension Fund should consider indexing certain asset classes, and Mr. Hally agreed that this is a worthwhile topic for future discussion. No action was taken.

STAFF SALARY STUDY

Mr. H. Griffin reported that the Staff Salary Study was discussed during Executive Session, and the Committee had determined the topic was best addressed at the Pension Fund's next Strategic Planning Retreat. No further action was taken.

2026 ANNUAL BUDGET

Mr. H. Griffin reminded the Committee that a preliminary review of the Annual Budget was conducted during the November Committee meeting, and staff had been directed to make various changes. Mr. Schott reported that the requested changes had been made, including adding specific line items for expenses associated with searches for the Executive Director and Deputy Director, funding for the Strategic Planning Retreat, and updates to the Pension Fund website to ensure it is WCAG compliant. After discussion, Mr. Moscoso made a motion to accept the revised 2026 Annual Budget and take it to the full Board for approval, incorporating the additional adjustments discussed in Executive Session. The motion carried unanimously.

ADJOURNMENT: Mr. Moscoso made a motion to adjourn the meeting at 11:17 a.m. The motion carried unanimously.

Approved this ____ day of______________, 2025.

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Harry Griffin, Personnel/Audit Committee Chairman