
ANNUAL REPORT

CALENDAR YEAR ENDED DECEMBER 31, 2025



"Dedicated to Providing Retirement Security for Firefighters and Police Officers
Past, Present and Future"

FIRE AND POLICE PENSION FUND, SAN ANTONIO

ANNUAL REPORT

CALENDAR YEAR ENDED DECEMBER 31, 2025



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***“Dedicated to Providing Retirement Security for Firefighters and Police Officers –
Past, Present and Future.”***

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Fire and Police Pension Fund

San Antonio

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January 31, 2026

Members of the Fire and Police Pension Fund, San Antonio:

The Board of Trustees and staff of the Fire and Police Pension Fund, San Antonio (Fund) are pleased to present our Annual Report for the fiscal year ending December 31, 2025. The purpose of the Annual Report is to provide detailed information for you to stay up to date on the status and health of the Fund.

This Annual Report is divided into three main sections: a General Information Section, a Financial Section, and an Actuarial Section. The General Information Section provides information about the active and retired membership. The Financial Section includes an independent auditor's report provided by BDO USA, LLP and information on the investments of the Pension Fund. The Actuarial Section contains the Actuarial Valuation Report provided by Segal Consulting.

The San Antonio Fire & Police Pension Fund's net investment return was 11.9% for the year ended December 31, 2025. The three-year, five-year, and ten-year net investment returns were 10.7%, 6.6% and 8.0%, respectively. The market value of assets as of December 31, 2025 was \$4.5 billion. This is up from \$4.12 billion for the same period in 2024 due to the strong investment returns. For more information on the investments and the Annual Audit, please refer to the Financial Section of the Annual Report. While we had positive investment returns for the year, the funding level of the Pension Fund decreased slightly from 85.37% to 85.00%, and the years to pay off our unfunded liability remained stable at approximately 20 years. This was largely due to the way we account actuarially for our investment gains and losses over a five-year period. The Texas Pension Review Board's Funding Guidelines recommend an amortization period not to exceed 30 years, with 10-25 years being the preferable target range. We are still within these recommended periods. For more information on the Fund's actuarial data, please refer to the Actuarial Report of the Annual Report.

We would like to thank the Board of Trustees and staff for their hard work over the past year. It is with their help and guidance that we can say the Fire and Police Pension Fund, San Antonio continues to be one of the best funds in the country.

Sincerely,

Shawn Griffin
Chairman of the Board of Trustees

Gail A. Jensen
Executive Director

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