



ADVISOR

October 2026

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

From the Executive Director, *Gail A. Jensen*



Gail A. Jensen

I hope everyone has had a great summer!

As we head into the fall, we are excited to fill you in on some of the happenings here at the Pension Fund, and preview some things to come.

Final Investment Returns for 2025 – 11.9%.

We closed the books on 2025 earlier this summer, and are thrilled to report that the Pension Fund achieved a return of 11.9% for the year, well above our goal of 7.25%.

As such, your Pension Fund continues to be extremely strong. On page 6, our Chief Investment Officer **Cary Hally** will provide more information on the 2025 returns as well as how we're doing so far in 2026.

Key Reports Are In. Also this summer, we received our Annual Audit and Actuarial Valuation Reports for 2025.

Our independent auditing firm gave the Pension Fund's financial records a clean bill of health, reporting that the financial statements accurately reflect the true value of the Pension Fund. This is the report we want to get every year, and we have consistently done so. I'm pleased that this year was no different.

We also received our annual Actuarial Valuation Report for 2025, which provides a snapshot of the Fund's funding level.

The AVR showed that the Pension Fund maintained its strong funding level, coming in at 85.0% funded. It also showed that the number of years to pay off our unfunded liability remains at approximately twenty years.

Our funding level – and the funding level of every public retirement system in the state of Texas – is reviewed by the state's monitoring agency, the Texas Pension Review Board, every year. We are proud to say that our funding level keeps us as one of the strongest retirement systems in the state. Both reports are available on our website at www.safppf.org.

New Hires Continue in 2026. We are also pleased to welcome some new faces to the Pension Fund. With the retirement of our previous Chief Financial Officer **Mark Gremmer**, we needed a replacement. And with the retirement of former Executive Director **Warren Schott** and my promotion to his position, we needed to fill the vacated General Counsel position.

After extensive searches for both positions, we hired **Alexandra "Alex" Geleske** as our new Chief Financial Officer and **Iliana Castillo Daily** as our new General Counsel. Both started working at the Pension Fund in the Spring. Read more about both on page 11.

(Continued, next page)

Executive Director Update, Continued

New Website! We also have been working to update the Pension Fund's website, and I'm excited to announce that it is ready!

Because of some new federal regulations, all governmental entities had to make changes to their websites. A preview is on page 9.

Board Chairman **Shawn Griffin** appointed a special Ad Hoc Committee to oversee the updating of the website, and the Committee was hard at work with staff and a consultant to give the website a bit of a refresh and make sure it complies with the regulations.

We've tried to make the new site as user-friendly as possible, but if you have any issues with it, please let us know! Check out its new look on page 10.

Information Sessions for Retirement Planning. Finally, just a friendly reminder that we offer regular information sessions for members who are starting to think about retiring.

Twice a year, we have a full-day Pre-Retirement Seminar at the San Antonio Shrine Auditorium. The next one is scheduled for Monday, **November 16**.

And we also have monthly Financial Planning Seminars at the Pension Fund Office. These sessions are half-day sessions and are scheduled for either the first Friday or Monday of each month.

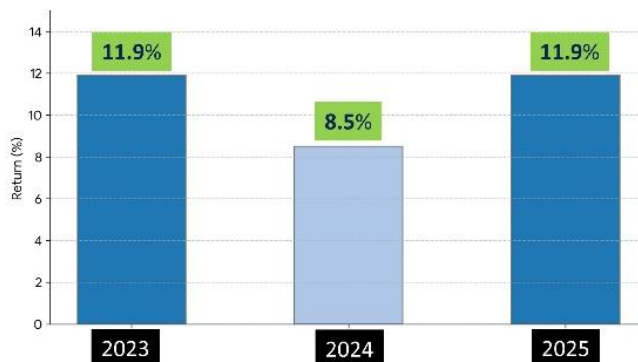
Please reach out to the Pension Fund Office or check our website or social media pages if you're interested in attending.

Parting Thoughts: As always, we want to thank you for your service, and if there is anything the Pension Fund can do for you, please let us know. We stand ready to serve.

Congratulations to the Board of Trustees

and the SAFPPF Staff for another great year of investing!

Official Investment Return Information for 2025



85 % Funded Ratio

In plain terms, the **funded ratio** measures assets on hand versus how much it needs in the future – sometimes up to 30 years out.

Pension funds rarely have 100% funded ratios and the Texas Pension Review Board is only concerned when pension funds have a funded ratio of 65% or less.



2026 Financial Planning and Pre-Retirement Seminars

Remaining 2026

Financial Planning:

- Understanding your pension benefits
- Retiree Health Care Benefits
- Medical Insurance
- Need for financial planning

Pre-Retirement Topics

- Need for financial planning
- Review of benefits
- Need for legal planning
- Tax implications at retirement
- Deferred compensation
- Medical insurance
- More

Date & Event	Time
October 5 Financial Planning	1 p.m. – 3:30 p.m.
November 16* Pre-Retirement Seminar	8 a.m. – 3:30 p.m.
December 4 Financial Planning	9:30 a.m. – 12:00 p.m.

Spouses are encouraged to attend.
Space is limited – Free – (210) 534-3262 ext. 200

Financial Planning events are hosted at SAFPPF HQ,
11603 W Coker Loop, Suite 201. San Antonio, TX

- Pre-Retirement Seminar is at the San Antonio Shrine Auditorium,
901 N. Loop 1604 W, San Antonio, TX



Shawn Griffin, Board Chairman

From the Chairman: Steady Fund Work Calms Storms

Dear San Antonio Fire & Police Pension Fund Members,

Moving into this final quarter of 2026, your Board of Trustees has remained diligent and focused with a sound investment strategy during uncertain times.

Strength and stability of our Pension Fund remain the guiding principle and goal, and diversification the means to which we navigate volatility.

Around the world, conflict and geopolitical tension continue to disturb markets. Here at home, the rising inflation rate and introduction of an increased interest rate are creating challenges for investors and institutions alike. Yet despite these factors, your Fund remains strong, disciplined, and well-positioned for the long term.

Our investment strategy is built for moments like these. We seek out the recommendation of consultants, rely on our professional staff, intentionally diversify, practice patient principles, and intentionally focus on long term returns- not today's headlines. The implementation of this disciplined strategy is reflected in the strong returns witnessed in 2025, as well as our positive mid-year return putting us on track to achieve our assumed rate of return. Volatility will always come and go, but our long-term approach is designed to withstand it, and your defined benefit secured.

One of the greatest advantages of our *defined benefit plan*, is that members do not have to navigate global conflict, interest-rate swings, or market timing on their own. You are not responsible for knowing when to buy, when to sell, or how to manage risk. Your Trustees, professional staff, and investment partners do that work for you. All guided by a commitment to your retirement security.

In this edition of *The Advisor*, you will find updates on investment performance, actuarial strength, and several operational improvements. Each reflects stability through dedication and discipline. We are proud to represent and serve. We thank you for your service, and we thank you for the trust you place in us. It is our privilege to safeguard the retirement you have earned

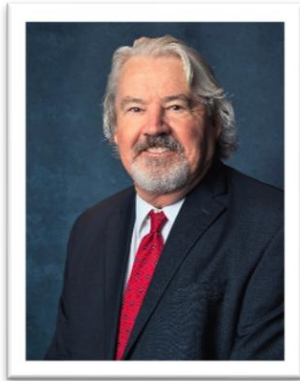
Sincerely,

A handwritten signature of Shawn Griffin in black ink.

Shawn Griffin, SAFPPF Chair

What is the Value of My Pension?

Harry Griffin, SAFPPF Trustee, Retired Police



Your pension can easily be your most important financial asset.

Its value probably exceeds the value of your savings or the value of your house.

Our pension is based upon a defined benefit plan and is defined in Texas State law. It provides a guaranteed, predictable income for life, and also your spouse's life, and it is "defined" so that it does not depend on the ups and downs of the stock market.

DB Plans are Becoming Rare in the Workplace

A defined benefit pension plan is only enjoyed by 29% of American men and women in the workforce.

Of 330 million Americans, only 30 million have a defined benefit pension plan, and most of those work for state or local governments. A smaller number work for a private company and lastly even a smaller number for the military or federal government.

A Military Comparison

Members of the U.S. Armed Forces are eligible for a pension after 20 years of service, but only 17% of active duty military personnel stay that long. A military pension is a valuable asset, with the average military pension being \$5500-\$8700 per month based on length of service and rank.

Retired military personnel must elect whether to provide spousal benefits at retirement. If they elect this additional benefit, the monthly pension is reduced by 6.5% and the spouse receives 55% of the retirees benefit upon his/her death. All retired military personnel and their beneficiaries receive an automatic COLA each year.

A Comparison to Texas Teachers

Texas Teachers are eligible for a pension when their age and years of service reach a combined number of 80.

There are 523,657 retired Texas teachers with an average monthly pension of \$2,317.00. Texas teachers can elect to provide spousal retiree benefits if they reduce their monthly benefit by approximately 12%. Unfortunately, retired Texas teachers do not receive an automatic cost-of-living adjustment (COLA). The legislature must decide if teachers are to receive a COLA in their pension.

Our Plan's Benefits

As you know, San Antonio Firefighters and Police Officers can retire after 20 years of service and begin receiving a pension immediately.

We can elect to receive a partial lump sum at retirement with a recalculated reduced monthly pension. We receive automatic COLA's each year.

Our pension plan also includes a provision which allows a 13th Check to be issued if the fund has experienced excellent investment returns over the past 5 years.

(continued, next page)

Your Pension's Value, Continued

Finally, we have an excellent spousal benefit which is automatic and not reduced if the retiree receives an 80% benefit or less.

If the retiree received the maximum 87.5% benefit then the maximum spousal benefit would be reduced. For example, the reduction would be calculated as follows: if the monthly pension was \$5,000 per month before the retirees' death, then the spousal benefit would be calculated at \$5000 x .80 then divided by .875 to equal the spousal benefit of \$4,571.42 per month.

What is Your Pension Worth?

The chart below, from the *Journal of Financial Planning*, provides a rough estimate of the value of a pension (the numbers are not specific to the SAFPPF pension).

In looking at the chart, if your pension at retirement is \$5,000 per month/ \$60,000 annually and you will retire today at age 60, married to a spouse the same age, then the value of your pension is

$$\$60,000 \times 29.6 = \$1,776,000.00.$$

This calculation also assumes your pension increases annually with inflation.

Another example from the chart, if you are a single female who will retire in 5 years and whose current age is 50, you will use a multiplier of 28.6.

If you calculated your monthly pension to be \$5,000 per month at retirement or \$60,000 annually then the value of your pension is

$$\$60,000 \times 28.6 = \$1,716,000.00.$$

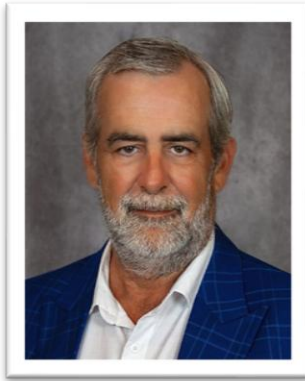
Benefit Multipliers, the Journal of Financial Planning

Table 1: Guaranteed Income Multipliers

Benefit Increases Annually with Inflation																				
Male/Female Couple Same Age							Single Male						Single Female							
		Years until Benefit Starts							Years until Benefit Starts							Years until Benefit Starts				
		0	5	10	15	20			0	5	10	15	20			0	5	10	15	20
Current Age	45	41.3	36.3	31.4	26.7	22.3	Current Age	45	35.3	30.4	25.8	21.4	17.5	Current Age	45	37.3	32.4	27.6	23.1	19.0
	50	37.5	32.5	27.6	23.0	18.7		50	31.5	26.8	22.3	18.1	14.3		50	33.4	28.6	23.9	19.6	15.7
	55	33.6	28.7	23.9	19.4	15.2		55	27.7	23.1	18.8	14.8	11.2		55	29.6	24.8	20.4	16.2	12.5
	60	29.6	24.8	20.1	15.8	11.8		60	24.0	19.5	15.4	11.6	8.4		60	25.7	21.2	16.9	13.0	9.5
	65	25.7	20.9	16.4	12.3	8.8		65	20.3	16.1	12.1	8.7	5.9		65	22.0	17.6	13.5	9.8	6.8
	70	21.7	17.1	12.8	9.1	6.3		70	16.8	12.7	9.1	6.2	4.0		70	18.3	14.1	10.3	7.1	4.7
	75	17.8	13.4	9.6	6.5	4.3		75	13.3	9.5	6.5	4.2	2.6		75	14.7	10.7	7.4	5.0	3.1
	80	14.0	10.0	6.9	4.5	2.9		80	10.1	6.8	4.4	2.8	1.8		80	11.3	7.8	5.2	3.3	2.0
85	10.5	7.1	4.7	3.1	2.2	85	7.4	4.5	2.9	1.9	1.3	85	8.3	5.4	3.5	2.2	1.4			
Benefit Stays the Same Every Year																				
Male/Female Couple Same Age							Single Male						Single Female							
		Years until Benefit Starts							Years until Benefit Starts							Years until Benefit Starts				
		0	5	10	15	20			0	5	10	15	20			0	5	10	15	20
Current Age	45	30.1	25.2	20.7	16.7	13.2	Current Age	45	26.6	21.9	17.6	13.8	10.7	Current Age	45	27.8	23.0	18.6	14.7	11.4
	50	28.1	23.3	18.8	14.9	11.5		50	24.5	19.8	15.7	12.0	9.0		50	25.7	20.9	16.6	12.9	9.7
	55	26.0	21.2	16.8	12.9	9.6		55	22.2	17.7	13.6	10.2	7.3		55	23.4	18.7	14.6	11.0	8.0
	60	23.7	18.9	14.6	10.9	7.7		60	19.8	15.4	11.5	8.2	5.6		60	21.0	16.5	12.5	9.1	6.2
	65	21.2	16.5	12.3	8.7	5.9		65	17.3	13.0	9.4	6.3	4.1		65	18.5	14.1	10.3	7.1	4.6
	70	18.5	13.9	9.9	6.7	4.3		70	14.7	10.6	7.2	4.6	2.8		70	15.8	11.6	8.1	5.2	3.3
	75	15.6	11.2	7.6	4.9	3.0		75	11.9	8.1	5.3	3.2	1.9		75	13.1	9.1	6.0	3.7	2.2
	80	12.6	8.6	5.6	3.5	2.1		80	9.3	5.9	3.6	2.1	1.3		80	10.3	6.7	4.3	2.5	1.5
85	9.7	6.3	3.9	2.4	1.6	85	6.9	4.0	2.4	1.4	1.0	85	7.8	4.8	2.9	1.7	1.0			

2026 Performance Update Through Mid-Year

Cary Hally, SAFPPF Chief Investment Officer



In the first half 2026 through June 30th, the San Antonio Fire and Police Pension Fund (the Fund) continued to have strong investment results, returning +6.2% for the six-month period.

This follows on the strong positive results achieved in 2025 when the Fund returned 11.9%, and in the preceding two years (for the calendar years of 2023 and 2024 the Fund had positive returns of +11.9% and +8.5%, respectfully).

Market Value of Assets

The market value of assets for the Fund as of June 30, 2026, was \$4.7 billion, up from the \$4.5 billion value at the beginning of the year.

Public Equities

The largest portion of our investment portfolio, publicly traded stocks (50% of Fund assets as of June 30, 2026) was up +13.2% for first half of 2026.

The international stock portion of the Fund's overall equity portfolio lead the way with a return of +19.8% for the six-month period, followed by the domestic stock performance of +10.7% for the six-month period.

The strong relative performance of international results vs. domestic results during the period continued to be partially the result

of a weakening US dollar relative to other currencies.

Fixed Income

The total fixed income portfolio (the next largest allocation of assets representing 16% of the total Fund as of June 30, 2026) was up +1.0% for the first half of 2026.

Longer Term Considerations

Often when writing an article for the *Advisor*, the spotlight is providing an update on investments for the most recent period, frequently focusing on the period since the previous investment update for the *Advisor*.

While this is important and informative, it does not focus on the importance of long-term performance necessary to achieve a healthy, well-funded pension plan.

The investment portfolio is designed with the focus on the long-term, such as over a 10- or 30-year period.

It is designed to deliver a strong likelihood of exceeding the actuarial rate of return over long time periods.

Currently this rate is 7.25% for the Fund. This long-term focus has contributed to the strong, well-funded healthy Fund enjoyed today. Markets are volatile and unpredictable from quarter to quarter, or from year to year.

The chart on the next page shows the annual performance of the Fund from 1990 through 2025. It also displays the growth of the market value of the Fund over the period.

(Continued, next page)

Investment Performance, Continued

Over this 35-year period there has been a wide range of annual outcomes, ranging from a high of +28% in 1991 to a low of nearly -14% in 2008.

At the end of 1990 the market value of the Fund was \$279 million. By the end of 1999 the Fund assets exceeded \$1 billion, and by the end of 2007 Fund assets exceeded \$2 billion for the first time.

The difficult markets in 2008 and 2009 (known as The Great Financial Crisis) caused the value of assets to fall below \$2 billion, and they did not exceed \$2 billion again until 2012.

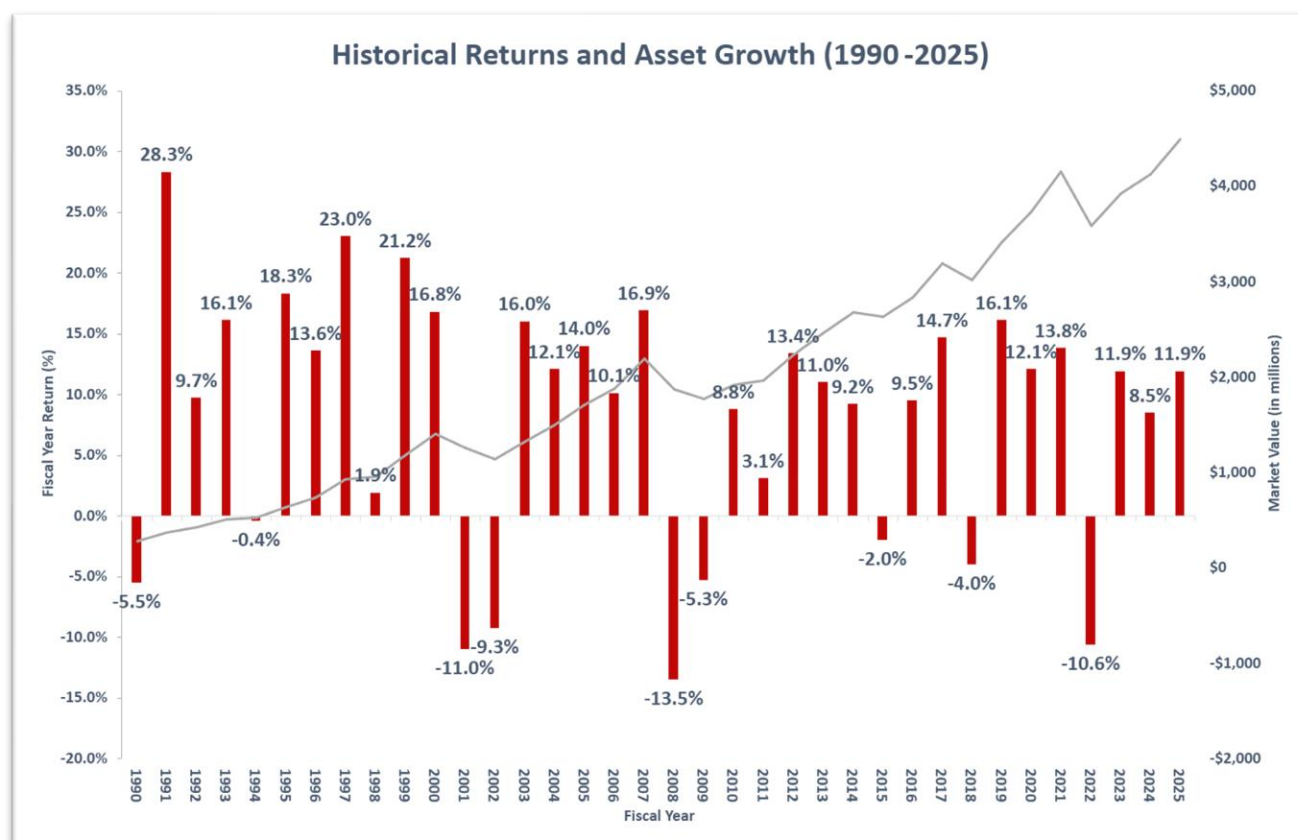
In 2017, assets exceeded \$3 billion, and exceeded \$4 billion for the first time in 2021.

As mentioned previously, the market value of the Fund is \$4.7 billion, as of June 30, 2026.

For the 10-year period ending June 30, 2026, the Fund has exceeded the 7.25% actuarial rate of return with an annualized return of +8.3%.

Over this 10-year period, the Fund's publicly traded stock portfolio has returned an annualized +11.5%, and the domestic fixed income portfolio has returned an annualized +4.3%.

The 10-year return for the Plan's private market investments are as follows: private equity +10.1%, private debt +8.5%, real estate +7.1% and real assets +5.9%.



Benefits for Active Members' Beneficiaries

Rick Matye, SAFPPF Payroll & Benefits Supervisor



We have covered this before, but it has been a while. We still get questions and there was a Pension Law change in 2023 impacting the benefit calculation. This will bring you up-to-date information.

If an active member is **killed in the line of duty leaving no beneficiary**, a lump sum payment is made to the member's estate. The lump sum amount is the member's average annual salary multiplied by the vesting percentage based on service credit multiplied by 10. There is no minimum vesting percentage used in this calculation. The only minimum is that the estate will receive at least a refund of the member's contributions.

Who is a Beneficiary?

A beneficiary is a surviving spouse, child under 18 years of age, or a disabled and wholly dependent child 18 years of age or older. Pension fund beneficiaries are determined by our Pension Law, not by the member.

Active Member Death Benefits

The benefits paid when an active member dies depend on whether the death is killed in the line of duty and whether the member has beneficiaries.

Line of Duty Death

If an active member is **killed in the line of duty and has one or more beneficiaries**, the benefit is a monthly annuity of 100% of the member's salary. This monthly annuity is not subject to federal income tax.

If the member leaves a surviving spouse and children, the benefit is split 75% to the surviving spouse and 25% to the child or children. Benefits paid to a minor child cease at age 18 unless the child is disabled and wholly dependent.

When all children are no longer eligible for benefits, the surviving spouse then receives 100% of the benefit. The surviving spouse receives this benefit until death.

Non-Duty Related Death

If an active member's death is **not killed in the line of duty** and the member leaves one or more beneficiaries, the benefit is a monthly annuity equal to the member's average monthly salary multiplied by the greater of 75% or the member's vesting percentage (not to exceed 80%). **A Pension Law change in 2023 increased the minimum percentage from 50% to 75%.**

If a member has 26 years or less of service credit, the percentage used in the calculation is 75%.

If a member has 27 years or more of service credit, the percentage used in the calculation is 80%.

If a member has between 26 and 27 years of service credit, the vesting percentage of the member is used.

If the member leaves a surviving spouse and children, the benefit is split 75% to the surviving spouse and 25% to the child or children. The rules concerning this split are the same as described for killed in the line of duty death.

(Continued, next page)

Actives' Beneficiaries, Continued

If the member was vested, the surviving spouse may elect a backDROP lump sum payment and a reduced monthly annuity. **If this election is made, the minimum 75% benefit rule does not apply.**

In other words, the member's service credit (not to exceed 80%) is used in the calculations. This option is **NOT** available in a killed in the line of duty death.

If an active member whose death is not killed in the line of duty leaves no beneficiary, a lump sum payment is made to the estate of the member. The calculation is the same as in the case of a killed in the line of duty death. The lump sum amount is the member's average annual salary multiplied by the vesting percentage based on service credit multiplied by 10. There is no minimum vesting percentage used in this calculation. The only minimum is that the estate will receive at least a refund of the member's contributions.

The monthly annuity payments are made to surviving spouses and children. If there is no beneficiary, the lump sum payment is made to the estate. You need to have a current will so the estate will distribute the lump sum payment as well as other estate assets as you wish.

Benefits Vary!

As you can see, the benefits vary greatly depending on type of death, existence of beneficiaries, and service credit and salary of the member.

It is important to understand these benefits in your situation when planning the financial security of your family and loved ones.

If you have any questions, please contact a Benefits Specialist at the Pension Office at **210-534-3262**.

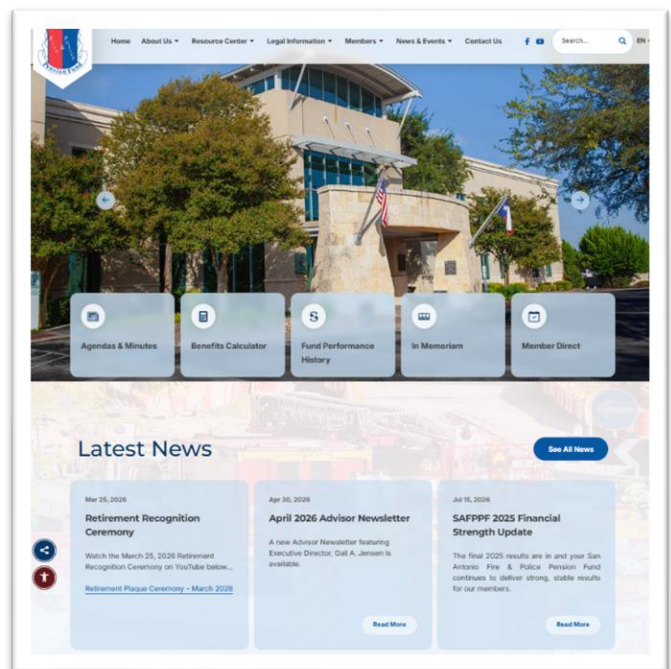


**Our New Site is Live!
Check It Out Today!**

We are pleased to announce that the San Antonio Fire and Police Pension Fund has launched a refreshed website, the first full redesign since 2016.

We focused on one clear goal: making it easier for you to find what you need, navigate important information, and access member resources with greater ease. The site features improved navigation, a cleaner layout, and a more modern look, all designed to enhance your experience on the site.

If you have trouble accessing any features or need assistance at any point, please contact the Pension Fund Office and our team will be happy to help.



*Scan this QR Code
to Load the New
Site on Your
Phone!*

Honoring Our Fiduciary Duty Through Securities Litigation

Iliana Castillo Daily, SAFPPF General Counsel



The Pension Law creates a fiduciary duty upon the Board of Trustees as they are charged with the responsibility to “administer the fund for the exclusive benefit of all members, retirees, and beneficiaries.”

This obligation requires trustees to act in the best interests of the Pension Fund, and not for their own personal gain, to protect the pension assets of the Pension Fund’s members, retirees, and beneficiaries.

Securities Litigation

One way the Board honors their fiduciary duty is through engaging in class-action lawsuits (“securities litigation”) under the Private Litigation Securities Reform Act of 1995 (“PLSRA”).

As shareholders, the Pension Fund has the right to bring a private action in federal court to recover damages it believes it has sustained because of deceptive practices that induced investors, like the Pension Fund, to buy stocks or commodities.

When trustees learn of these instances that may have caused harm and a loss of funds to the Pension Fund, then they evaluate whether to file suit.

Cost-Effective for the Fund

Taking an active role in securities litigation can be attractive and cost-effective because the Pension Fund does not fund the cost of the suit.

These cases are taken on a contingency basis and therefore pose no financial risk to the Fund.

The Pension Fund is aided by multiple, expert law firms that help us monitor the securities litigation landscape and, if needed, litigate our claims.

Monitoring cases and losses keeps the Board of Trustees regularly informed about the Fund’s actual loss and potential avenues for recovery.

Status of Our Cases

The Pension Fund is currently taking an active role as a plaintiff or applying for lead plaintiff in multiple securities litigation matters. The losses in these cases range from \$500,000 to \$2 million dollars.

Thankfully, recovery is not limited to the instances where we take a more active role and engage as a lead plaintiff. The Fund can be passive as a member of the “class” who will benefit from any recovery.

Some of the considerations in deciding on an active or passive role are whether the class might be adequately represented by another stockholder taking the lead, the need to address good governance issues, and the severity of the allegations at issue.

Rest assured that the Pension Fund is vigilant in protecting your Pension Fund assets from fraud from deception and negligence.



Welcoming New Expertise to Our Staff

The San Antonio Fire & Police Pension Fund has added some new faces and experience to its Staff following the retirements of longtime Executive Director **Warren J. Schott** and Chief Financial Officer **Mark Gremmer**.

These changes support **Gail A. Jensen** who was chosen by the Board to replace Schott as Executive Director in January. Jensen had been the Fund's General Counsel for nearly 10 years before the promotion. With these changes, the Fund launched searches for both a new Chief Financial Officer and a new General Counsel.

Alexandra Geleske, CPA, CFE – Chief Financial Officer



Alexandra
("Alex")

Geleske joined the Pension Fund in March as its Chief Financial Officer.

A seasoned accounting and audit professional, Alex now oversees the Fund's financial reporting, internal accounting controls, and annual budgeting processes, ensuring the continued safeguarding of assets and the accuracy of the financial information relied upon by the Board, auditors, actuaries, and members.

Before joining SAFPPF, Geleske served as Director of Finance at Sunshine Cottage School for Deaf Children, where she led budgeting, financial reporting, payroll, tuition billing, and audit compliance. She previously spent a decade at FORVIS Mazars (formerly BKD), rising to Senior Manager and specializing in nonprofits, universities, foundations, and governmental entities. Her background includes supervising audit engagements, developing

internal controls, and preparing GAAP-compliant financial statements.

Geleske is a magna cum laude graduate of Texas Lutheran University, holding both a B.B.A. and a B.S. in Accounting. She is a Certified Public Accountant and Certified Fraud Examiner, bringing a strong technical foundation to the Fund's financial operations.

Iliana Castillo Daily – General Counsel



In April, the Fund welcomed

Iliana Castillo Daily as its new General Counsel. Iliana's legal career has been dedicated to public service.

Prior to joining SAFPPF, Castillo Daily spent six years as an Assistant City Attorney for the City of San Antonio, serving as the primary legal advisor to Pre-K 4 SA and supporting major citywide initiatives such as redistricting and Charter review. Before that, she was the Director of Policy & Compliance for the Archdiocese of San Antonio, supporting more than 20 Catholic schools in designing and implementing compliance programs and advising administrators on employment law and governance.

Castillo Daily is originally from the Rio Grande Valley and has lived in San Antonio for fourteen years with her family. She earned her Bachelor of Arts Degree in Government from the University of Texas at Austin and her law degree from the University of Wisconsin–Madison.



About Us

As of December 31, 2025

Established	1919
Codified in Texas Statute	1941
Retired Participants	2,876
Beneficiaries	576
Disabled Participants	54
Active Police Members	2,647
Active Firefighter Members	1,820
Net Assets at Market Value	\$4.5 billion



Fire and Police Pension Fund, San Antonio

11603 W. Coker Loop, Suite 201
San Antonio, TX 78216
210.534.3262 fax: 210.534.4339

THE ADVISOR

© 2026

Board of Trustees

City of San Antonio
Mayor Gina Ortiz Jones
Councilwoman Dr. Sukh Kaur
Councilman Jalen McKee-Rodriguez

Fire Department
Shawn Griffin, Chairman
Michael McCarty

Police Department
Washington Moscoso
Ryan Reynolds, Secretary

Retiree Representatives
Harry Griffin / Police
Larry A. Reed / Fire / Vice Chairman

Executive Director
Gail A. Jensen