

**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
January 28, 2026**

PRESENT: Chairman Shawn Griffin, Fire Representative; Vice Chairman Larry Reed, Fire Retiree Representative; Secretary Ryan Reynolds, Police Representative; Harry Griffin, Police Retiree Representative; Councilwoman Dr. Sukh Kaur; Michael McCarty, Fire Representative; and Councilman Jalen McKee-Rodriguez.

ABSENT: Councilwoman Misty Spears, Mayoral Designee; and Washington Moscoso, Police Representative.

OTHERS

PRESENT: Warren Schott, Mark Gremmer, Cary Hally, Gail Jensen, Rick Matye, Christine Tejada, Pension Fund Staff; and Frank Burney, Martin & Drought.

ROLL CALL: At 9:33 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.

Councilwoman Dr. Kaur arrived at 9:47 a.m.

**FIDUCIARY DUTY
TRAINING –
ROBBINS GELLER
RUDMAN & DOWD**

LLP: The Board received a presentation on Fiduciary Responsibility and Fund Leadership from Darren Robbins, Michael Troncosco and Elise Grace with Robbins Geller Rudman & Dowd LLP, a securities litigation firm which monitors the Pension Fund's investment portfolio for possible fraudulent activity. No action was taken.

The Board then recessed to Executive Session at 10:30 a.m. pursuant to Texas Govt. Code §551.071 and §551.074 and reconvened at 11:13 a.m.

**EXECUTIVE
DIRECTOR
SELECTION**

AND CONTRACT: Mr. H. Griffin made a motion that the Board engage Gail Jensen as the new Executive Director for the San Antonio Fire & Police Pension Fund, pursuant to the employment contract that was negotiated. The motion was seconded by Councilman McKee-Rodriguez, and it carried unanimously.

MINUTES: Mr. McCarty moved to approve the minutes of the Regular Board Meeting of December 17, 2025, the Special Board Meeting of January 13, 2026, and the Special Board Meeting of January 14, 2026. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

EDUCATIONAL

OPPORTUNITIES: Chairman Griffin moved to authorize Board members and appropriate staff to attend the following conferences:

1. Kayne Anderson Annual Partners' Meeting
March 4-5, 2026
2. Beach Point Capital Management's Annual Investor Day
March 10-11, 2026
3. Comvest Credit Partners Annual Meeting
March 12, 2026
4. PREA Spring Conference
March 12, 2026

Mr. Schott noted that three of the four conferences are annual meetings of the Pension Fund's Managers. He added that these conferences are interesting and educational, and he encouraged Board Members to attend.

After discussions, the motion was seconded by Councilman McKee-Rodriguez, and it carried unanimously.

**APPLICATIONS
AND REFUND OF**

CONTRIBUTIONS: Vice Chairman Reed made a motion to approve the following Applications for Service Pensions, Beneficiary Pensions, Refund of Contributions and Military Leave Buyback:

Service Pensions

1. A 30 year, 10 month service pension for Police Detective George A. Silva, effective January 1, 2026.

2. A 31 year, 1 month service pension for Fire Fighter Ralph Franklin Winn, effective January 2, 2026.
3. A 30 year, 3 month service pension for Fire Engineer Jose Martinez, Jr., effective January 3, 2026.
4. A 31 year, 8 month service pension for Fire Captain Brendan A. Pohlen, effective January 3, 2026.
5. A 30 year, 3 month service pension for Fire Lieutenant Paul A. Ramos, effective January 6, 2026.
6. A 30 year, 3 month service pension for Police Detective Douglas W. Davidson, effective January 17, 2026.
7. A 29 year, 10 month service pension for Police Officer Luis S. Rodriguez, effective January 17, 2026.
8. A 23 year, 1 month service pension for Police Officer Shane Q. Sizemore, effective January 17, 2026.
9. A 31 year, 2 month service pension for Fire Engineer William D. Nees, effective January 31, 2026.
10. A 32 year, 9 month service pension for Police Lieutenant Timothy Brooks, effective February 1, 2026.
11. A 30 year, 9 month service pension for Police Officer Robert J. Henderson, effective February 1, 2026.
12. A 25 year, 5 month service pension for Fire Lieutenant Donald L. Hoyt, effective February 1, 2026.
13. A 30 year, 10 month service pension for Police Sergeant Mario A. Jacinto, effective February 1, 2026.
14. A 27 year, 8 month service pension for Fire Engineer Richard D. Jester, effective February 1, 2026.
15. A 22 year, 5 month service pension for Police Detective Oscar S. Torres, effective February 1, 2026.

16. A 22 year, 9 month service pension for Police Lieutenant John E. Zuniga, effective February 1, 2026.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Annabelle C. Pena, widow of retired Police Detective Richard Pena, effective December 17, 2025.
2. A beneficiary pension for Mrs. Mary Rahnae Johnson, widow of retired Fire Engineer Frederick A. Johnson, effective January 2, 2026.
3. A beneficiary pension for Mrs. Carol Mc Neill, widow of retired Fire Fighter James Mc Neill, Jr., effective January 7, 2026.
4. A beneficiary pension for Mrs. Norma Vaquera, widow of retired Police Officer Andres Vaquera, Jr., effective January 11, 2026.

Refund of Contributions

1. A 13 year, 8 month refund of contributions for Fire Engineer Ronald E. Patterson, Jr., effective May 31, 2024.
2. A 2 year, 1 month refund of contributions for Police Officer James Kimery, effective November 6, 2025.
3. A 1 year, 1 month refund of contributions for Police Officer Lonnie I. Rodriguez, Jr., effective December 2, 2025.
4. A 17 year, 11 month refund of contributions for Police Officer Humberto Zuniga, effective December 14, 2025.
5. A 3 year, 10 month refund of contributions for Police Officer Carlos M. Castro, effective December 27, 2025.
6. A 4 year, 8 month refund of contributions for Police Officer Michelle Orozco Monarrez, effective January 8, 2026.

The motion was seconded by Councilman McKee-Rodriguez, and it carried unanimously.

**EXECUTIVE
DIRECTOR
REPORT:****POLICE CADET CLASS 2025-C–PRESENTATION**

Mr. Schott informed the Board that the Police Cadet Presentation is scheduled for February 10, 2025, at 9:45 a.m., and he encouraged Police Trustees to attend if they are available.

2025 POLICE & FIRE RETIREMENT PLAQUE PRESENTATIONS

Mr. Schott reminded the Board that the 2025 Fire and Police Retiree plaques will be presented at the February and March 2026 Board Meetings, respectively.

ANNUAL STATEMENTS/1099Rs

Mr. Schott informed the Board that annual statements were available for members to view through the MemberDirect online portal. He also noted that 1099Rs had been mailed to the retired members of the Fund.

COLA REPORT

Mr. Schott advised the Board that the recently issued BLS Consumer Price Index for calendar year 2025 was 2.7%, so that members retiring prior to October 1, 1999, will receive a 2.7% COLA, and members retiring on or after October 1, 1999, will receive 2.0%. Chairman Griffin made a motion to approve. The motion was seconded by Councilwoman Dr. Kaur, and it carried unanimously. The Board noted that the automatic COLA provided in our Pension Law is unique among public pension funds, and it is a significant benefit for all our retirees.

CFO SEARCH

Councilman McKee-Rodriguez made a motion that the Board engage CBIZ to conduct the search for a new CFO to replace Mark Gremmer, who will be retiring soon. The motion was seconded by Mr. McCarty, and it carried unanimously.

FINANCIAL DISCLOSURE STATEMENTS

Mr. Schott reminded the Board that the annual Financial Disclosure Forms for the 2025 reporting period are due March 31, 2026.

BRIEFING ON HISTORICAL DATA - RETIREMENTS AND REFUND OF CONTRIBUTIONS

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.

MONTHLY FINANCIAL PLANNING SEMINAR – ATTENDANCE NUMBERS

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

FINANCIAL REPORT FOR PERIOD ENDING DECEMBER 31, 2025

The Statement of Net Plan Assets for the period ending December 31, 2025, was \$4.4B.

COMMITTEE REPORTS:**PERSONNEL/AUDIT COMMITTEE**

Mr. H. Griffin reported that the Personnel/Audit Committee did not meet in January. However, he will be scheduling a meeting with the new Executive Director to begin discussions on the date and location for the Board's 5-Year Strategic Planning Retreat. The Committee already has several topics to be addressed at the Retreat, and he encouraged the Board to bring any additional topics that they would like to be added to the agenda.

DISABILITY COMMITTEE

Secretary Reynolds reported that the Disability Committee did not meet in January, and he noted there are no disability pension applications pending.

LEGISLATIVE COMMITTEE

Chairman Griffin reported that the Legislative Committee did not meet in January. However, the Committee is expected to meet in February to begin discussions on a possible legislative package for the 2027 Legislative Session. The Committee will invite the Firefighters Association, Police Officers Association and Retirees Association, along with the City of San Antonio. The plan will be to review the Pension Fund's Funding Policy, the latest Actuarial Valuation Report and the Legislative Timeline.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, January 21st. The meeting began with NEPC providing an educational presentation on active versus passive management. NEPC conducts an annual review of the performance and asset flows of active versus passive investment strategies in public markets. They discussed the results of their latest review, noting that passive investment strategies capture a greater proportion of asset flows annually and identifying the categories of active investment strategies that are most likely to outperform passive over a longer time horizon. Overall, NEPC's review demonstrated strong performance had been achieved by passive management in the areas of large cap growth and core, while investments in large cap value could benefit from active management. NEPC noted that these results were reflected in the Pension Fund's portfolio, as the Pension Fund's passive large cap growth and core index exposures have ranked in the top quartile since inception and the Pension Fund's large cap value active managers have added value relative to their benchmarks and peers since Q1 2018.

Following the presentations, discussions arose regarding the Pension Fund's underperforming active investment strategies. The Committee directed staff to provide an analysis of the Pension Fund's underperforming managers at next month's Committee meeting. Additionally, the Committee requested that staff invite the Pension Fund's three large cap value equity managers to present at a future Committee meeting. No action was taken.

The Committee also received an update regarding potential 2026 private markets re-up opportunities. Chief Investment Officer, Cary Hally, noted that staff closely monitors the performance of managers in the Pension Fund's portfolio and regularly tracks the expected launch of subsequent funds. He presented the Committee with a list of the re-up opportunities that are expected to come to market throughout 2026. As the year progresses, staff will provide periodic updates regarding these opportunities. No action was taken.

Councilman McKee-Rodriguez left the meeting at 11:34 a.m.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported that the Property Holding Corporation met immediately prior to January 28 Board Meeting to discuss the Corporation's various capital projects and to receive a leasing update.

With respect to the capital projects, it was noted that the Audio/Video upgrades in the Pension Fund's Boardroom had been largely completed, so that the sound system, speakers and camera system should provide much improved quality.

Sullivan Commercial also provided updates on the ongoing roof repairs and HVAC maintenance in all three of the Corporation's buildings. Both projects are ongoing and were included in the Corporation's 2026 budgets.

Lastly, Sullivan gave an update on the leasing activity in the Corporation's three office buildings. Parkway Center is 68% leased, Shavano Center III is 83% leased, and Shavano Center IV is 80% leased.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. McCarty reported that the Digital Marketing Committee met Wednesday, January 21st to conduct the Committee's initial "kick-off" meeting with Revize, the consulting firm the Pension Fund hired to assist with updating the Pension Fund's website and getting it compliant with the Web Content Accessibility Guidelines. At the meeting, the Committee and Revize reviewed different website designs and layouts and discussed the information to be included on the new website. Revize will now incorporate the Committee's ideas into an initial website design and present that to the Committee in a few weeks. The Committee expects this entire process to take approximately 3 months.

Councilwoman Dr. Kaur left the meeting at 11:38 a.m.

DISBURSEMENTS: Mr. H. Griffin made a motion to approve the disbursements for January 28, 2026. Mr. McCarty seconded the motion, and it was approved unanimously.

**MEMBERS TO
BE HEARD:** None.

ADJOURNMENT: Mr. McCarty made a motion to adjourn the meeting at 11:39 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 FEBRUARY 25, 2026.**

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary