

**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
February 25, 2026**

PRESENT: Chairman Shawn Griffin, Fire Representative; Vice Chairman Larry Reed, Fire Retiree Representative; Harry Griffin, Police Retiree Representative; Councilwoman Dr. Sukh Kaur; Michael McCarty, Fire Representative; and Washington Moscoso, Police Representative.

ABSENT: Secretary Ryan Reynolds, Police Representative; Councilman Jalen McKee-Rodriguez; and Councilwoman Misty Spears, Mayoral Designee.

OTHERS

PRESENT: Gail Jensen, Cary Hally, 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 9:43 a.m.

FIRE PLAQUE

PRESENTATION: The Board presented plaques to the following 2025 Fire Retirees: Ruben Cabaello, Amando Flores, George Gonzalez, Bryon Green, Jeremiah Heye, Steven Ibrom, Traci Jones, Daniel McCurtain, Burnie Miller, Rene Quintanilla, Jene Rios, Charles Scribner, Robin Scribner, and Edmundo Trevino.

The Board congratulated each of the fire retirees and thanked them for their dedicated service. San Antonio Fire Chief Valerie Frausto was in attendance, and she also extended her congratulations to the new retirees.

RESOLUTION

PRESENTATION: Chairman Griffin read the Resolution to be presented to Warren J. Schott:

WHEREAS, WARREN J. SCHOTT, Executive Director of the Fire and Police Pension Fund of San Antonio, Texas, is ending his service with this the Pension Fund as of February 28, 2026;

WHEREAS, WARREN J. SCHOTT has served with distinction to the Fund, first as Chief Investment Officer in 1997 and then as Executive Director on August 1, 2003;

WHEREAS, the market value of the Fund in 1997 was \$900 Million, and as of the date of his retirement, the Fund's assets exceed \$4.5 Billion;

WHEREAS, WARREN J. SCHOTT is recognized as an outstanding fiduciary of the Fund, whose knowledge of investments has been most instrumental in guiding the Pension Fund during his service;

WHEREAS, WARREN J. SCHOTT has displayed exceptional leadership and unmatched dedication in the pursuit of superior Pension Fund investment returns, administrative efficiency and stability of operations; and

WHEREAS, the Fund's success has been due, in large part, to ***WARREN J. SCHOTT'S*** guidance and direction over the last thirty (30) years;

***Be it resolved by the Board of Trustees of the
Fire and Police Pension Fund of San Antonio, Texas:***

1. That the Fire and Police Pension Fund Board of Trustees of San Antonio, Texas, hereby expresses its most sincere appreciation to ***WARREN J. SCHOTT*** for his invaluable contribution to the Fund in enhancing the market value of the Fund and increasing benefits to its members, while providing leadership in managing the Fund and its employees.
2. That ***WARREN J. SCHOTT*** is recognized as a leader whose influence has benefited all pensioners, past, present and future.
3. That this Board go on record as expressing its desire of lasting health, good wishes and sincere thanks to a long-term friend of the Fund.
4. That the original of this Resolution, duly subscribed by all members of the Board, be presented to ***WARREN J. SCHOTT*** as an official expression of the sentiments set forth above, and that a copy be spread in full upon the minutes of the Board as a permanent and official expression of the sincere appreciation herein expressed.

Signed this 25th day of February, 2026

Mr. Schott was in attendance to receive the Resolution. He thanked the Board and shared that he truly enjoyed his 28 years of service with the Pension Fund, as well as the many firefighters and police officers he met throughout the years. He noted that his time with the Pension Fund was a wonderful time, and he will always look back on his years with gratitude. He wished the new Executive Director, Gail Jensen, and the Board continued success in the years ahead.

Mr. McCarty moved to approve the resolution for Mr. Schott. The motion was seconded by Mr. Moscoso, and it carried unanimously.

The Board then recessed to Executive Session at 10:21 a.m. pursuant to Texas Govt. Code §551.071 and §551.074 and reconvened at 10:45 a.m.

MINUTES: Councilwoman Dr. Kaur moved to approve the minutes of the Regular Board Meeting of January 28, 2026. The motion was seconded by Mr. McCarty, and it carried unanimously.

At this time, Chairman Griffin noted that there were no Educational Opportunities Presentations and he moved to Item “I.H.” of the Agenda.

EDUCATIONAL

OPPORTUNITIES: Mr. H. Griffin moved to authorize Board members and appropriate staff to attend the following conferences:

1. Kayne Anderson Real Estate Investor Conference
April 9-10, 2026
2. Opal Group Real Estate Investment Summit
April 12-14, 2026
3. Affinius Capital & IDR Investor Conference
April 14-16, 2026
4. Entrust Global Investment Summit
April 15, 2026
5. Spring PIMCO Institute
April 20-23, 2026
6. Ares Firmwide Annual Meeting
April 20-23, 2026
7. 400CM Investor Day
April 21, 2026
8. The Energy & Minerals Group Annual Meeting

April 21-22, 2026

9. Capital Spring Annual Investor Meeting
April 22-23, 2026
10. Hayfin Investor Day
April 22-23, 2026
11. WTI Annual Conference
April 23, 2026
12. K1 LA Investor Summit
April 27-28, 2026
13. Institutional Investor Public Funds Roundtable
April 27-29, 2026
14. Rockpoint Annual Meeting
April 28-29, 2026
15. Siguler Guff & Company Annual Conference
April 29-30, 2026
16. Comvest Private Equity Annual General Meeting
April 29, 2026
17. Covenant Capital Group Annual Meeting
April 29-May1, 2026

Ms. Jensen noted that most of the Educational Opportunities listed were Annual Meetings for Investment Managers with which the Pension Fund has invested. She reported that Pension Fund staff will only be attending the Covenant Capital Group Annual Meeting because the Pension Fund is a member of that Fund's Advisory Committee. She also mentioned that the Pension Fund serves on the Siguler Guff Advisory Board, but that staff are unable to attend that meeting, and she encouraged Board Members to attend if their schedules allow.

After discussions, the motion was seconded by Mr. McCarty, and it carried unanimously.

APPLICATIONS AND REFUND OF

CONTRIBUTIONS: Mr. McCarty made a motion to approve the following Applications for Service Pensions, Beneficiary Pensions, Refund of Contributions and Military Leave Buyback:

Service Pensions

1. A 26 year, 9 month service pension for Police Sergeant Seferino Alvarado, Jr., effective February 1, 2026.
2. A 25 year, 5 month service pension for Fire Fighter Michael A. Jackson, effective February 1, 2026.
3. A 30 year service pension for Batallion Fire Chief Russell E. Johnson, effective February 1, 2026.
4. A 20 year, 2 month service pension for Police Sergeant James Price, effective February 1, 2026.
5. A 30 year service pension for Fire Fighter John D. Laskowski, effective February 7, 2026.
6. A 29 year, 4 month service pension for Police Detective Carl P. Kerawalla, effective March 1, 2026.
7. A 30 year, 5 month service pension for Police Captain Adolfo Zuniga, Jr., effective March 1, 2026.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Linda De Leon, widow of retired Fire Lieutenant Emiliano O. De Leon, effective November 8, 2025.
2. A beneficiary pension for Mrs. Dolores Hancock, widow of retired Police Officer Dale G. Hancock, effective January 13, 2026.
3. A beneficiary pension for Mrs. Susan Lester, widow of retired Police Detective Frank L. Lester, effective January 20, 2026.
4. A beneficiary pension for Mrs. Kimberlee Davis, widow of retired Fire Engineer Larry J. Davis, effective February 1, 2026.

Refund of Contributions

1. A 2 year refund of contributions for Police Officer Adam Franklin-Alonso, effective June 7, 2022.
2. A 4 year, 3 month refund of contributions for Police Officer Raul J. Rodriguez, effective January 26, 2024.

3. A 5 year, 9 month refund of contributions for Police Officer Brian Garritt Cassady, effective December 28, 2025.
4. A 9 year, 6 month refund of contributions for Fire Engineer Jermaine Betancourt, effective February 12, 2026.

The motion was seconded by Vice Chairman Reed, and it carried unanimously.

**EXECUTIVE
DIRECTOR
REPORT:**

**POLICE CADET CLASS 2025-C – GRADUATION DATE
FEBRUARY 13, 2026**

Ms. Jensen requested Board approval to accept the Police Cadet Class 2025-C into the membership. Chairman Griffin made a motion, seconded by Mr. Moscoso, to approve. The motion carried unanimously.

NORTHERN TRUST RESOLUTION – AUTHORIZED PARTIES

Ms. Jensen presented the Board with the Northern Trust Board Resolution for Authorized Parties related to the Pension Fund's contract with its custodial bank, Northern Trust. She noted that the Resolution was needed to formally amend the Pension Fund's contract to reflect the change in Executive Director. Chairman Griffin made a motion to approve the Northern Trust Resolution. The motion was seconded by Mr. McCarty, and it carried unanimously.

13th CHECK ANALYSIS

Ms. Jensen provided the Board with an unofficial analysis of the 13th Check. She reported that the unofficial investment return for calendar year 2025 was 10.8%, with a 5-year historical investment return of 6.88%, which is below the necessary threshold for the Board to have discretion to issue a 13th Check for 2025.

TEXPERS CERTIFICATION OF DELEGATES

Ms. Jensen reminded the Board of the upcoming TEXPERS Annual Members meeting in April and informed the Board that the Pension Fund needed to designate its official delegates. After discussion, Chairman Griffin made a motion to appoint the following delegates: Harry Griffin, Gail Jensen, and Leon Ramirez as the Pension Fund's delegates to the Police Caucus; Larry Reed, Cary Hally, and Giovanni Nunez as the Pension Fund's delegates to the Fire Caucus; and Charlie Ricketts and Michael

Trainer as the Pension Fund's alternate delegates. The motion was seconded by Mr. McCarty, and it carried unanimously.

RESCHEDULE APRIL BOARD MEETING

Ms. Jensen noted that the April Board Meeting is currently scheduled for Wednesday, April 29, which conflicts with the TEXPERS 2026 Annual Conference. After discussion, Chairman Griffin moved to reschedule the meeting from Wednesday, April 29, 2026, at 9:30 a.m., to Thursday, April 30, 2026, at 2:00 p.m. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

PERSONNEL SEARCH UPDATES: CFO AND GENERAL COUNSEL

Ms. Jensen updated the Board on the ongoing personnel searches to replace Mark Gremmer, CFO, and to backfill the General Counsel position. Both positions were posted in early February and have attracted strong applicants. Interviews are planned for early to mid-March, with the goal of making selections by the end of March and bringing the new hires on board as soon as possible thereafter.

ADVISOR NEWSLETTER

Ms. Jensen reported that Pension Fund staff have begun preparing the next issue of the *Advisor Newsletter*. The previous edition was released in October 2025, and the goal is to issue the next edition by the end of March. She encouraged Trustees to submit articles or other materials for inclusion as soon as possible.

2025 POLICE RETIREMENT PLAQUE PRESENTATIONS

Ms. Jensen reminded the Board that the 2025 Police Retiree plaques will be presented at the March 2026 Board Meeting.

FINANCIAL DISCLOSURE STATEMENTS

Ms. Jensen 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

Ms. Jensen 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

Ms. Jensen 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 JANUARY 31, 2026

The Statement of Net Plan Assets for the period ending January 31, 2026, was \$4.56B.

COMMITTEE REPORTS:**PERSONNEL/AUDIT COMMITTEE**

Mr. H. Griffin reported that the Personnel Committee met on Wednesday, February 18, to discuss implementing performance evaluations for Pension Fund staff. He reminded the Board that last year, CBIZ had been retained to conduct a salary study for Pension Fund staff. As part of their work, CBIZ recommended the Board adopt a Compensation Philosophy to address the overall approach to staff compensation, including promotions, raises, and performance reviews. At that time, the Board chose to postpone the adoption of a Compensation Philosophy until the Strategic Planning Retreat so that the new Executive Director could have input. However, the Board was interested in implementing a performance evaluation process for staff that would then help guide salary discussions in the 2027 budget cycle. At the meeting, staff presented the Committee with a proposed Performance Evaluation Form and noted that if the evaluation process was going to be used as the basis for any salary and raise discussions, the evaluation process should be introduced to staff as soon as possible. After discussions, the Committee decided to incorporate the performance evaluation discussion into the broader discussion on the Compensation Philosophy at the upcoming Strategic Planning Retreat and directed staff to identify consultants who could assist with that process.

DISABILITY COMMITTEE

Mr. McCarty reported that the Disability Committee did not meet in February. He noted there are no disability pension applications pending so there was nothing to report.

LEGISLATIVE COMMITTEE

Chairman Griffin reported that the Legislative Committee met on Thursday, February 19, to begin discussions on a possible legislative package for the

2027 Legislative Session. He noted members of the Firefighters Association and Retirees Association were in attendance. Staff reviewed the Board's Funding Policy, the latest Actuarial Valuation Report, and the Legislative Timeline. Based on the Pension Fund's current funding level and the Board's Funding Policy, the Committee determined any legislative package for 2027 was unlikely. However, the Committee invited the constituent groups in attendance to meet with their membership and bring any requests for legislative changes to the next meeting, which he plans to schedule in March.

Councilwoman Dr. Kaur left the meeting at 11:10 a.m.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, February 18. The meeting began with a discussion on a potential re-up commitment with Apollo Investment Fund XI. The Committee heard from representatives from Apollo who discussed the Fund's investment strategy and the current market opportunities. As with its predecessor funds, Fund XI is an all-weather, value-oriented, private equity fund that will invest up and down the capital structure between opportunistic buyouts, corporate carve-outs, and distressed investments, as well as across multiple industries, economic cycles, and geographies. The Pension Fund has invested in Apollo Investment Fund IV, and Funds VI - X. As of September 30th, 2025, Fund IV has a net IRR of 8.47%, and Funds VI - X have net IRRs of 8.61%, 22.61%, 8.04%, 14.62%, and 19.03%, respectively. After discussions, the Committee voted unanimously to recommend to the Board to commit \$25 million to Apollo Investment Fund XI. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

The Committee then discussed a potential re-up opportunity with Neuberger Berman Secondary Opportunities Fund VI. Representatives from Neuberger Berman discussed the Fund's investment strategy and the current market dynamics with the Committee. Fund VI will continue Neuberger Berman's investment strategy focused on acquiring GP-led and traditional LP secondaries opportunities. Fund VI will primarily seek secondary interests in middle-market buyout strategies diversified across sectors, vintage year, and underlying GP. As of September 30th, 2025, the Pension Fund is currently invested in Neuberger Berman Secondary Opportunities Funds III, IV, and V, which have net IRRs of 14.6%, 16.2%, and 23.5%, respectively. After discussions, the Committee voted unanimously to recommend to the Board to commit \$30 million to Neuberger Berman Secondary Opportunities Fund VI. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

Next, the Committee discussed a potential re-up opportunity with Merit Energy Partners M. The Committee heard from representatives from Merit who discussed their firm's background, strategy, and developments in the energy market. Merit Energy Partners M will continue the firm's strategy of acquiring, operating, and developing, mature, high-quality, producing oil and gas assets, and returning an attractive cash yield. As of June 30th, 2025, the Pension Fund is currently invested in Merit Energy Fund I and Fund L, which have net IRRs of 7.60% and 11.28%, respectively. After discussions, the Committee voted unanimously to recommend to the Board to commit \$30 million to Merit Energy Partners M. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

The final item on the agenda was the quarterly performance review from NEPC. As of year-end 2025, the Pension Fund's market value was approximately \$4.5 billion, and the one-year return was 10.8%. For the year, total U.S. equities returned 11.7%, total non-U.S. equities returned 27.9%, and total fixed income returned 6.7%. The total portfolio is close to its policy allocation targets and within approved ranges. NEPC highlighted that the Pension Fund's actual returns have underperformed compared to our allocation index over the past 1, 3, 5, and 10-year periods. NEPC noted that the majority of the underperformance was attributable to active managers in both our large cap value and small cap value domestic equity allocations. A discussion arose regarding the underperformance of the Cooke & Bieler and London Company large cap value strategies, and the Cooke & Bieler small cap value strategy. As of December 31, 2025, the market values of the Cooke & Bieler and London Company large cap value strategies are \$165 million and \$127 million, respectively, and the market value of the Cooke & Bieler small cap value strategy is \$142 million. After discussions, the Investment Committee voted unanimously to recommend to the Board to terminate the London Company and reallocate the proceeds into the Russell 1000 Index account. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Chairman Griffin, and it carried unanimously.

A discussion arose regarding the Pension Fund's current overweight position in large cap domestic growth equities and the potential need for rebalancing. Accounting for the termination and reallocation of the London Company mandate, growth equities represented approximately 43% of the total domestic large cap exposure and 60% of combined growth and core assets. To address the imbalance, NEPC recommended a strategic reduction in domestic large cap growth exposure. After discussions, the Investment Committee voted unanimously to recommend to the Board to liquidate \$100 million from the Russell 1000 Growth Index and reallocate the proceeds into the Russell 1000 Index account. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr.

Moscoso, and it carried unanimously.

Additionally, the Investment Committee voted unanimously to recommend to the Board to terminate the Cooke & Bieler small cap value strategy and reallocate the proceeds into a Russell 2000 Value Index account with Northern Trust. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Chairman Griffin, and it carried unanimously.

Following the motions, a discussion arose regarding the Pension Fund's core bond allocation. The Committee directed NEPC and staff to monitor Garcia Hamilton & Associates' performance. No further action was taken.

Finally, although the Committee discussed the need to initiate a domestic equity small cap value search to replace the Cooke and Bieler mandate, no formal Committee recommendation was made. However, Vice Chairman Reed recommended that the Board initiate a domestic equity small cap value search to identify a replacement manager as soon as possible, and he made a motion that the Board initiate the search. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported that the Property Holding Corporation did not meet in February, but he will be scheduling a meeting in early March so the Board can elect a new Secretary. Warren Schott is the Corporation's current secretary, so the Board will need to elect his replacement. The Corporation also will receive status updates on the various ongoing capital projects and the leasing activity at the Corporation's three buildings.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. Moscoso reported that the Ad Hoc Digital Marketing Committee did not meet in February, however he has scheduled a meeting for Tuesday, March 3, 2026, at 2:00 p.m., to review the first draft of the Pension Fund's new website design. As a reminder, the Committee is working with a consulting firm, Revize, to update the Pension Fund's website and make sure it is compliant with the Web Content Accessibility Guidelines. At the meeting, the Committee will go over the new design and determine what, if any changes the Committee would like. Once the design has been finalized, Revize will work to migrate the content from the Pension Fund's current website to the new website, with the goal of having the new website up and running in April.

DISBURSEMENTS: Vice Chairman Reed made a motion to approve the disbursements for February 25, 2026. Mr. H. Griffin seconded the motion, and it was approved

unanimously.

**MEMBERS TO
BE HEARD:**

None.

ADJOURNMENT: Mr. McCarty made a motion to adjourn the meeting at 11:34 a.m. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR
MEETING HELD ON MARCH 25, 2026.**

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary