

**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
October 29, 2025**

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

ABSENT: Mayor Gina Ortiz Jones; and Councilwoman Dr. Sukh Kaur.

OTHERS

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

ROLL CALL: At 9:30 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.

OATH OF OFFICE:

Chairman Griffin administered the following Oath of Office to Councilman Jalen McKee-Rodriguez:

I, Jalen McKee-Rodriguez, hereby appointed by the City Council of San Antonio to serve as a Trustee of Fire and Police Pension Fund, do solemnly swear: that I will faithfully execute the duties of my office, recognizing the fiduciary standards that are a fundamental trust, duty and responsibility; that I will serve in this capacity exclusively for the benefit of the plan participants and their beneficiaries; that I have not directly or indirectly paid, offered, promised to pay, contributed, or promised to contribute any money or thing of value, or promised any public office or employment as a reward to secure my appointment; that I will, to the best of my ability, preserve, protect, and defend the Constitution and laws of the United States and of this State, so help me God.

At this time, Chairman Griffin respectfully requested a point of personal privilege to observe a moment of silence for the recent devastation caused in Jamaica by Hurricane Melissa.

**BOARD RESOLUTIONS
SERGEANT JIM SMITH
COUNCILMAN**

MARC WHYTE: Mr. Schott noted that Sergeant Jim Smith and Councilman Marc Whyte were not in attendance to receive their Resolutions, but he requested Board approval of their Resolutions, noting that the Resolutions could be formally presented to Mr. Smith and Councilman Whyte at a future meeting.

Vice Chairman Reed moved to approve the resolutions for Sergeant Jim Smith and Councilman Marc Whyte. The motion was seconded by Mr. McCarty, and it carried unanimously.

RESOLUTION FOR SERGEANT JIM SMITH

WHEREAS, JIM SMITH, Trustee of the Fire and Police Pension Fund of San Antonio, Texas, is ending his service with this Board as of June 13, 2025;

WHEREAS, JIM SMITH has served with distinction as a member of the Board since September 28, 2010;

WHEREAS, the market value of the Fund in September 2010, was \$1.9 billion, and in June 2025, the Fund had grown to \$4.2 billion, a growth of over \$2 billion during Mr. Smith's term of office;

WHEREAS, JIM SMITH is recognized as a true fiduciary of the Fund, whose knowledge of investments has been most instrumental in guiding the Pension Fund during his term;

WHEREAS, JIM SMITH 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 *JIM SMITH'S* guidance and direction; NOW, THEREFORE,

***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 SERGEANT JIM SMITH, TRUSTEE OF THE BOARD, for his invaluable contribution to

the Fund in enhancing the market value of the Fund and increasing benefits to its members, while preserving the integrity and stability of the Fund.

2. That *JIM SMITH* 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 *JIM SMITH* 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 29th day of October, 2025

RESOLUTION FOR COUNCILMAN MARC WHYTE

WHEREAS, *MARC WHYTE*, Trustee of the Fire and Police Pension Fund of San Antonio, Texas, is ending his service with this Board as of September 11, 2025;

WHEREAS, *MARC WHYTE* has served with distinction as a member of the Board since August 29, 2023;

WHEREAS, the market value of the Fund in August 2023, was \$3.8 billion, and in September 2025, the Fund had grown to \$4.4 billion, a growth of over \$600 million during Mr. Whyte's term of office;

WHEREAS, *MARC WHYTE* is recognized as a true fiduciary of the Fund, whose advice and counsel have been most instrumental in guiding the Pension Fund during his term;

WHEREAS, *MARC WHYTE* 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 *MARC WHYTE'S* guidance and direction; NOW, THEREFORE,

***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 COUNCILMAN

MARC WHYTE, TRUSTEE OF THE BOARD, for his invaluable contribution to the Fund in enhancing the market value of the Fund and increasing benefits to its members, while preserving the integrity and stability of the Fund.

2. That *MARC WHYTE* 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 *MARC WHYTE* 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 29th day of October, 2025

The Board then recessed to Executive Session at 9:37 a.m. pursuant to Texas Govt. Code §551.071 and §551.074 and reconvened at 10:35 a.m.

MINUTES: Mr. McCarty moved to approve the minutes of the Regular Board Meeting of September 24, 2025. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

EDUCATIONAL OPPORTUNITIES

PRESENTATIONS: Pension Fund Staff Rick Matye and Jessica Pelaez gave a brief presentation on the PensionGold Teaming Conference they both attended. Mr. Matye informed the Board that LRS is the provider of the Pension Fund's Pension Gold Software. He noted this was an annual conference and it was well attended by representatives from thirty-three pension funds across the country. He reported there were multiple sessions covering valuable information such as software functionality, pension fund data security, artificial intelligence, and 1099 reporting. Additionally, LRS has just completed its annual SOC (Security and Organization Controls) report, confirming that its security controls are in place and operating effectively.

Ms. Pelaez shared insights from one of the sessions she found especially interesting on website accessibility and accountability. LRS presented how they help ensure Pension Funds comply with accessibility standards, specifically aligning the MemberDirect site with WCAG (Web Content

Accessibilities Guidelines), as required by ADA regulations.

Finally, Mr. Matye noted each staff member who attended the conference earned 10 hours of customer support credit for the Pension Fund to utilize.

Chairman Griffin gave a brief presentation on the NCPERS Accredited Fiduciary (NAF) Program he attended. He described it as a highly valuable educational opportunity and tool for fiduciary development. He noted the full certification program consists of four modules, and he completed the first two during the two-day session. Module 1 focuses on long-term investment strategies aimed at securing future wealth management and ensuring the Fund's members are well supported throughout their retirement. Module 2 focused on governance and fiduciary responsibilities, and the role of executive leadership in maintaining strong oversight for Pension Funds and Boards of Trustees. He encouraged Board members to attend future conferences. He also noted his plan is to complete Modules 3 and 4 at a future conference.

EDUCATIONAL

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

1. OPAL Alternative Investing Summit
December 7-9, 2025

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

APPLICATIONS AND REFUND OF

CONTRIBUTIONS: Councilman McKee-Rodriguez made a motion to approve the following Applications for Service Pensions, Beneficiary Pensions, Refund of Contributions and Military Leave Buyback:

Service Pensions

1. A 31 year, 6 month service pension for Fire Engineer Jose Rios, Jr., effective October 9, 2025.
2. A 25 year, 2 month service pension for Police Officer Montrez C. Butler, effective November 1, 2025.
3. A 30 year, 7 month service pension for Police Officer Richard A. Gutierrez, effective November 1, 2025.

4. A 40 year, 1 month service pension for Police Sergeant Michael C. Oliva, effective November 1, 2025.
5. A 31 year, 2 month service pension for Police Officer Martin Rodriguez, Jr., effective November 1, 2025.
6. A 31 year, 3 month service pension for Police Officer Larry S. Hermes, effective November 3, 2025.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Rachael T. Yanez, widow of retired Fire Lieutenant Daniel F. Yanez, effective August 15, 2025.
2. A beneficiary pension for Mrs. Judith M. McBride, widow of retired Fire Engineer James Patrick McBride, effective August 31, 2025.
3. A beneficiary pension for Mrs. Mary N. Randall, widow of retired Fire Engineer George W. Randall, effective September 12, 2025.
4. A beneficiary pension for Mrs. Margaret G. Solis, widow of retired Police Officer Gilbert Solis, effective September 15, 2025.
5. A beneficiary pension for Mrs. Gina L. McCumbers, widow of retired Police Officer Randall E. McCumbers, effective September 29, 2025.
6. A beneficiary pension for Mrs. Ute Tobias, widow of retired Police Detective Eugene B. Tobias, effective October 6, 2025.
7. A beneficiary pension for Mrs. Elia Robles, widow of retired Police Officer Zaragoza Robles, effective October 7, 2025.

Refund of Contributions

1. A 3 year, 2 month refund of contributions for Police Officer Stephanie Builderback, effective February 26, 2025.
2. A 1 year, 11 month refund of contributions for Police Officer Henry T. Hathaway, effective May 23, 2025.
3. A 1 year, 10 month refund of contributions for Fire Fighter Alexis Martinez, effective September 12, 2025.

4. A 2 year refund of contributions for Police Officer Jean Labrador, effective October 17, 2025.
5. A 2 year, 5 month refund of contributions for Police Officer Macey Oswald, effective October 24, 2025.

The motion was seconded by Mr. McCarty, and it carried unanimously.

Chairman Griffin acknowledged Mrs. Rachael T. Yanez, widow of retired Fire Lieutenant Daniel F. Yanez, who was in attendance, and extended sincere condolences on behalf of the Board. Mrs. Yanez expressed her heartfelt appreciation to the Board for their support and kindness during a difficult time.

**EXECUTIVE
DIRECTOR
REPORT:**

PRE-RETIREMENT SEMINAR

Mr. Schott reminded the Board that the bi-annual Pre-Retirement Seminar will be held Friday, November 14, 2025, at the San Antonio Shrine Auditorium and he encouraged Board members to attend, if their schedules allow.

**POLICE CADET CLASS 2025-A – GRADUATION DATE
SEPTEMBER 26, 2025**

Mr. Schott requested Board approval to accept the Police Cadet Class 2025-A into the membership. Mr. H. Griffin made a motion, seconded by Councilman McKee-Rodriguez, to approve, and it carried unanimously.

INVESTMENT COMMITTEE APPOINTMENTS

Mr. Schott informed the Board that Chairman Griffin had revised his committee appointments to appoint five members to serve on the Investment Committee. Mr. Schott noted that the Pension Law requires Board approval for a committee to have more than four members. Mr. Moscoso made a motion, seconded by Vice Chairman Reed, to approve the appointees to the Investment Committee. The motion carried unanimously.

2026 BOARD/INVESTMENT MEETING SCHEDULE

Mr. Schott referred the Board to the proposed 2026 Board/Investment Meeting Schedule. Chairman Griffin noted that a few years prior, the board meeting had been shifted from Tuesdays to Wednesdays, and he asked his fellow trustees whether there was any interest in changing the meeting day

back to Tuesdays. After a brief discussion, the trustees agreed that Wednesdays were the most convenient day for scheduling purposes. Mr. H. Griffin made a motion, seconded by Councilman McKee-Rodriguez, to approve the proposed 2026 Board/Investment Meeting Schedule, as presented, and it carried unanimously.

ADVISOR NEWSLETTER

Mr. Schott reported that the latest edition of the *Advisor Newsletter* had been mailed out and posted on the Pension Fund's website.

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 SEPTEMBER 30, 2025

The Statement of Net Plan Assets for the period ending September 30, 2025, was \$4.5B.

COMMITTEE REPORTS:

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported the Personnel/Audit Committee did not meet in October. However, he noted a meeting was scheduled for immediately following the October 29th board meeting in order to conduct a first review of the applications for the Executive Director position. The Committee plans to narrow the list of qualified applicants to a group of finalists. He encouraged all Board members to attend and participate in this important process.

Mr. H. Griffin also noted that with regard to the Staff Salary Study, CBIZ has been provided with all the data they requested, and they have begun their work. They anticipate delivering their report in late November.

Lastly, Mr. H. Griffin noted that he will be scheduling another meeting in mid-November to begin the process of reviewing the Proposed 2026 Annual Budget. The Committee will send the Board a draft of the budget prior to the meeting so the Board will have the opportunity to review it in advance.

DISABILITY COMMITTEE

Secretary Reynolds reported that the Disability Committee did not meet in October. However, he will be scheduling a meeting in November to review the tax returns of the three disability pensioners that had filed extensions. If, at that time, the Committee is still missing some tax returns, the Committee will consider suspending the disability annuities, as allowed under the Pension Law.

LEGISLATIVE COMMITTEE

Chairman Griffin reported the Legislative Committee did not meet in October and there was nothing to report.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, October 22nd.

At the meeting, the Committee heard presentations from the four finalists in the ongoing private debt search: Blue Torch Credit Opportunities Fund IV, Kennedy Lewis Fund IV, King Street Opportunistic Credit Evergreen Fund, and MC Credit Fund IV. Onsite visits had been conducted with all the firms earlier in October. At the Committee Meeting, each of the finalists presented their firm overview and history, team member responsibilities, investment strategy and process, and performance history.

Following the presentations, the Committee discussed each manager with NEPC and staff and received feedback from those that attended the onsite visits. After discussions, the Committee voted unanimously to recommend to the Board to commit \$25 million to Blue Torch Credit Opportunities Fund IV and \$25 million to King Street Opportunistic Credit Evergreen Fund. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported the Property Holding Corporation met in September to discuss several issues. The first item was a discussion regarding the audio/visual capabilities in the Board Room. It had been suggested that the A/V system be upgraded to better accommodate the

Pension Fund's needs, especially for Investment Committee meetings. The Pension Fund's IT consultant, Paul Brubaker, provided two proposals. The Corporation reviewed both proposals in depth and agreed that the microphones should be upgraded, a new Zoom camera should be installed, and the control system should be replaced. After discussion, the Corporation accepted the proposal submitted by Mood Texas.

The Corporation also received a leasing update from Sullivan Commercial. Shavano Center III is 83% leased, Shavano Center IV is 80% leased and Parkway Center is 68% leased. Sullivan noted that leasing activity continues to be strong.

Finally, as the Corporation had previously reported, it was considering filing litigation regarding the property tax appraisals on the Corporation's three buildings. Sullivan Commercial strongly recommended that the Corporation move forward with litigation on all three buildings, and General Counsel Gail Jensen provided a brief update to the Corporation. After discussion, the Corporation unanimously approved the litigation and authorized Secretary Schott to take all actions necessary in the administration of that litigation, to include hiring outside counsel.

DISBURSEMENTS: Vice Chairman Reed made a motion to approve the disbursements for October 29, 2025. Mr. McCarty seconded the motion, and it was approved unanimously.

**MEMBERS TO
BE HEARD:** None.

ADJOURNMENT: Councilman McKee-Rodriguez made a motion to adjourn the meeting at 11:46 a.m. The motion was seconded by Mr. McCarty, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR
MEETING HELD ON NOVEMBER 26, 2025.**

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary