

**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
December 17, 2025**

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; Councilman Jalen McKee-Rodriguez and Councilwoman Misty Spears, Mayoral Designee.

ABSENT: Michael McCarty, Fire Representative; 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 9:40 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.

Councilman Mckee-Rodriguez arrived at 9:45 a.m.

OATH OF OFFICE:

Chairman Griffin administered the following Oath of Office to Councilwoman Dr. Sukh Kaur:

I, Councilwoman Dr. Sukh Kaur, hereby appointed by the City Council of San Antonio, to serve as a Trustee of Fire and Police Pension Fund, San Antonio, 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.

Chairman Griffin administered the following Oath of Office to Councilwoman Misty Spears, Mayoral Designee:

I, Councilwoman Misty Spears, hereby appointed by the City Council Mayor of San Antonio, to serve as a Trustee of Fire and Police Pension Fund, San Antonio, 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.

BOARD RESOLUTIONS

PRESENTATIONS: Chairman Griffin reminded the Board that the Resolutions for Mayoral Designee Justin Rodriguez, Sergeant Jim Smith and Councilman Marc Whyte had been approved at the October and November Board Meetings. All three individuals were in attendance and the Resolutions were presented. Each individual expressed their gratitude to the Board and Staff for the recognition, and the Board extended its congratulations to them.

The Board then recessed to Executive Session at 10:02 a.m. pursuant to Texas Govt. Code §551.071, and §551.074 and reconvened at 11:01 a.m.

At this time, Chairman Griffin moved to Item “I.J.” of the Agenda.

APPLICATIONS AND REFUND OF

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

Service Pensions

1. A 24 year, 7 month service pension for Fire Engineer Jason H. Wilkins, effective November 22, 2025.
2. A 30 year, 7 month service pension for Police Detective Ronald D. Haley, effective November 23, 2025.

3. A 30 year, 10 month service pension for Police Sergeant Daniel W. Mangold, effective January 1, 2026.
4. A 31 year, 8 month service pension for Police Captain Michael T. Starnes, effective January 1, 2026.
5. A 21 year, 2 month service pension for Fire Captain Adam J. Smyth, effective January 6, 2026.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Patricia Bilbrey, widow of retired Fire Engineer Galen Bilbrey, effective November 22, 2025.

Refund of Contributions

1. A 1 year, 7 month refund of contributions for Police Officer Stephen A. Thomas, effective May 8, 2024.
2. A 7 year, 8 month refund of contributions for Police Officer Daniel Berrios, effective May 30, 2025.
3. A 3 year, 10 month refund of contributions for Police Officer Marisol Liserio, effective November 14, 2025.

Restoration of Service Credit for Uniformed Service

1. Buyback of military leave for Police Detective Hiram E. Valadez.

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

At this time, Chairman Griffin moved to Item "I.G." of the Agenda.

MINUTES:

Councilman Mckee-Rodriguez moved to approve the minutes of the Regular Board Meeting of November 26, 2025. The motion was seconded by Secretary Reynolds, and it carried unanimously.

At this time, Chairman Griffin moved to Item "I.F." of the Agenda.

WAIVER OF STANDARDS OF CONDUCT III(J):

It was noted that the Pension Fund's Standards of Conduct set out the specific ethical guidelines for all Fund fiduciaries to follow. Under Article III, Section J of the Standards, the Pension Fund is prohibited from engaging

or continuing to engage a company who employs a fiduciary of the Fund for one year after the fiduciary leaves the Fund. However, the Standards allow the Board to waive that prohibition, after a public hearing of all relevant information, if it is in the best interest of the members to do so and not otherwise prohibited by law.

At this time, Justin Rodriguez informed the Board that he had recently been approached by one of the Pension Fund's securities litigation firms, Robbins Geller Rudman & Dowd, to perform part-time consulting work for the firm. He noted that since his service on the Pension Fund Board had ended approximately six months ago, Robbins Geller was requesting that the Board grant a waiver to the prohibition in Article III, Section J for the remaining six months.

At this time, Chairman Griffin opened the Public Hearing and invited anyone present to speak. Mr. H. Griffin stated that while he was not in favor of granting a waiver, he would so on the condition that Mr. Rodriguez not perform any work related to the Pension Fund for the remainder of the one-year period. No other individuals came forward to speak. Chairman Griffin closed the Public Hearing.

After discussion, Vice Chairman Reed made a motion to grant Robbins Geller a waiver of the prohibition in Article III, Section J of the Standards of Conduct, contingent upon Mr. Rodriguez not performing any work related to the Pension Fund until June 19, 2026. The motion was seconded by Mayoral Designee Councilwoman Spears, and it carried unanimously.

At this time, Chairman Griffin moved to Item "I.I." of the Agenda.

EDUCATIONAL

OPPORTUNITIES: Councilman McKee-Rodriguez moved to authorize Board members and appropriate staff to attend the following conferences:

1. NEPC Annual Public Fund Workshop
January 27-28, 2026
2. Opal Investment Education Symposium
February 11-13, 2026
3. NAPPA Legal Seminar
February 18-20, 2026
4. StepStone Venture Annual Meeting
February 19-21, 2026
5. Texpers Annual Conference
April 26-29, 2026

After discussions, the motion was seconded by Mayoral Designee Councilwoman Spears, and it carried unanimously.

At this time, Chairman Griffin moved to Item “I.K.” of the Agenda.

**EXECUTIVE
DIRECTOR
REPORT:**

**POLICE CADET CLASS 2025-B – GRADUATION DATE
DECEMBER 5, 2025**

Mr. Schott requested Board approval to accept the Police Cadet Class 2025-B into the membership. Chairman Griffin made a motion, seconded by Councilwoman Dr. Kaur, to approve. The motion carried unanimously.

**FIRE CADET CLASS 2025-A – GRADUATION DATE
DECEMBER 18, 2025**

Mr. Schott requested Board approval to accept the Fire Cadet Class 2025-A into the membership. Chairman Griffin made a motion, seconded by Secretary Reynolds, to approve. The motion carried unanimously.

2025 POLICE & FIRE RETIREMENT PLAQUE PRESENTATIONS

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

**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 NOVEMBER 30, 2025

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

**COMMITTEE
REPORTS:****PERSONNEL/AUDIT COMMITTEE**

Mr. H. Griffin reported that the Personnel/Audit Committee met on Wednesday, December 3 to discuss several issues.

The first topic was a discussion of a proposal from an executive search firm to assist with the final stages of hiring of the Pension Fund's next executive director. He noted the Committee reviewed the proposal from Ralph Anderson & Associates and unanimously approved recommending the Board engage them to provide assistance in the process. Mr. H. Griffin noted that there was some ambiguity in the contract in regard to the fee, and so the Committee requested staff get clarification and bring the information to the Board Meeting. Mr. H. Griffin reported that the Committee had since received that clarification, and he made a motion to engage Ralph Anderson & Associates to assist with the final stages of the executive director search. The motion was seconded by Councilman McKee-Rodriguez, and it carried unanimously.

The Committee next heard a presentation by the Pension Fund's Chief Investment Officer Cary Hally and General Counsel Gail Jensen on the Investment Expense Report that is contained in the Pension Fund's Annual Report. He noted the presentation explained the legal requirements for the report as well as its specific contents. After the presentation, the Committee discussed exploring the possible benefits of indexing some of the Fund's investments, as opposed to actively managing them. He noted this topic would be scheduled for discussion at a future Investment Committee Meeting.

The Committee then briefly discussed the Staff Compensation Study. Mr. H. Griffin reminded the Board that the Pension Fund had engaged a firm to conduct a Compensation Study for Pension Fund staff, and a component of that Study was the adoption of a compensation philosophy. After discussion, the Committee determined this topic was best paused until a new Executive Director is in place, and so the Committee directed staff to include this topic as part of the 2026 Strategic Planning Retreat.

Finally, the Committee conducted a second review of the proposed 2026 Annual Budget. Staff reviewed the changes the Committee had requested at the November meeting along with the resulting impact on the original proposed budget. Mr. H. Griffin referred the Board to the condensed version of the Annual Budget in their Board Packets. After reviewing the

amended budget, the Committee unanimously approved a motion to recommend the Board approve the 2026 Annual Budget, as presented. On behalf of the Committee, Mr. H. Griffin made a motion to approve. The motion was seconded by Councilman McKee-Rodriguez, and it carried unanimously.

DISABILITY COMMITTEE

No report.

LEGISLATIVE COMMITTEE

No report.

INVESTMENT COMMITTEE

Vice Chairman Reed reported that the Investment Committee did not meet this month. However, he had since been informed that there is a need to rebalance to generate cash in anticipation of upcoming capital calls and to pay pension benefits, and he asked Mr. Hally to provide additional details. Mr. Hally reported that staff keeps track of all anticipated capital calls and benefits payments, and maintains a detailed log tracking cash positions over a 2- to 3-week timeframe. Based upon that assessment, he recommended that the Pension Fund liquidate \$20 million from the Northern Trust Russell 1000 Index Fund and transfer the proceeds to the Pension Fund's cash account. Vice Chairman Reed made a motion to approve the staff recommendation. The motion was seconded by Councilwoman Dr. Kaur, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

No report.

AD HOC DIGITAL MARKETING COMMITTEE

Secretary Reynolds reported that the Ad Hoc Digital Marketing Committee met on Friday, December 12 to select a consultant to assist the Pension Fund with upgrading the Fund's website design and ensuring it was compliant with the Web Content Accessibility Guidelines. The Committee heard presentations from three firms including Firecat Studio, G3 Public Relations and Revize Government Websites. After the presentations and discussions on all three firms, the Committee unanimously recommended the Board engage Revize to assist with upgrading the Pension Fund's website. Secretary Reynolds made a motion on behalf of the Committee to approve. The motion was seconded by Councilman McKee-Rodriguez, and it carried unanimously.

DISBURSEMENTS: Vice Chairman Reed made a motion to approve the disbursements for December 17, 2025. Councilman McKee-Rodriguez seconded the motion, and it was approved unanimously.

**MEMBERS TO
BE HEARD:** None.

ADJOURNMENT: Chairman Griffin made a motion to adjourn the meeting at 11:14 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 JANUARY 28, 2026.**

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary