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
June 24, 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; and Michael McCarty, Fire Representative.

ABSENT: Councilman Jalen McKee-Rodriguez, Washington Moscoso, Police Representative, and Councilwoman Misty Spears, Mayoral Designee.

OTHERS PRESENT: Gail Jensen, Iliana Castillo Daily, Alexandra Geleske, Cary Hally, Rick Matye, Christine Tejeda, Pension Fund Staff; and Frank Burney, Martin & Drought.

ROLL CALL: At 9:35 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.

At this time, Chairman Griffin moved to Item "I" (1) of the Agenda.

COMMITTEE REPORTS:

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported that the Personnel/Audit Committee met on Tuesday, June 23, to receive the Annual Audit and the Actuarial Valuation Report, and that after receiving and reviewing the presentations, the Committee had voted to recommend that the Board accept the Annual Aduit and Actuarial Valuation Report as presented.

Mr. H. Griffin noted that representatives from BDO were in attendance to present the Annual Audit to the Board. Eric Gutierrez and Matthew Arthur of BDO were invited to present their report on the Annual Audit. After the presentation and some additional discussion, Mr. H. Griffin moved to approve the 2025 Audit as presented, contingent on no issues arising from the outstanding investment confirmations. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

Councilwoman Dr. Kaur arrived at 9:43 a.m.

Mr. H. Griffin noted that representatives from Segal Consulting were in attendance to present the Pension Fund's 2026 Actuarial Valuation Report, and he invited them to present their report to the Board. Mr. Malachi Waterman presented the Pension Fund's 2026 Actuarial Valuation Report. After receiving the report and some additional discussion, Mr. H. Griffin made a motion to approve the Actuarial Valuation Report. The motion was seconded by Councilwoman Dr. Kaur. The motion carried unanimously.

The Board then recessed to Executive Session at 10:16 a.m. pursuant to Texas Govt. Code §551.071 and reconvened at 10:37 a.m.

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

MINUTES: Councilwoman Dr. Kaur moved to approve the minutes of the Regular Board Meeting of May 27, 2026. The motion was seconded by Mr. McCarty, and it carried unanimously.

EDUCATIONAL OPPORTUNITIES PRESENTATIONS: Fund staff gave brief highlights of recent educational opportunities they attended on behalf and for the benefit of the Fund. The following presentations were given:

- Ms. Jensen gave a brief presentation on the NCPERS Chief Officers Summit. She reported that the Conference was a more intimate seminar designed specifically for Chief Executive Officers and Chief Investment Officers of Public Pension Funds. She noted that there were approximately one hundred and fifty attendees, which allowed for highly informative, relevant, and engaging sessions that closely aligned with her responsibilities as Executive Director. She also noted it was a great opportunity to connect with colleagues from other Pension Funds discussing current issues and learning how they approach different challenges. She expressed her appreciation to the Board for the opportunity to attend.

- Mr. Frank Burney with Martin & Drought and General Counsel Iliana Castillo Daily gave a brief presentation on the NAPPA Legal Education Conference they attended. Mr. Burney noted that the

Conference remains one of the best opportunities for public pension attorneys nationwide to share insights about their respective funds. The sessions covered many interesting topics including the growing use of Artificial Intelligence in pension fund operations, the increasing disability-related challenges driven by veterans entering public safety roles, and updates on the current landscape in Class Act Securities Litigation.

- Ms. Castillo Daily noted that she also attended the NAPPA conference. She especially appreciated those sessions tailored for new members, covering fiduciary duty, benefits and actuary basics and investments overview. She also found a session that offered practical guidance on using AI securely in legal work to be particularly informative. The program concluded with updates on attorneys' legislative work, federal policy developments, and significant public pension litigation. She thanked the Board for the opportunity to attend.

EDUCATIONAL OPPORTUNITIES: Councilwoman Dr. Kaur moved to authorize Board members and appropriate staff to attend the following conferences:

1. TEXPERS 2026 Summer Educational Forum
   August 2-4, 2026

2. NCPERS Public Pension Funding Forum
   August 17-19, 2026

Ms. Jensen informed the Board that registration for the 2026 TEXPERS Summer Educational Forum is open, and she encouraged any trustees interested in attending to contact the Pension Fund Office for registration assistance.

Mr. H. Griffin noted that he will be attending the Opal Public Funds Summit that was approved at the May Board Meeting, and because he is an invited presenter, his hotel costs will be covered by the Opal Conference.

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

APPLICATIONS AND REFUND OF CONTRIBUTIONS: Councilwoman Dr. Kaur made a motion to approve the following Service Pension Applications:

<u>Service Pensions</u>

1. A 28 year, 6 month service pension for Fire Captain Kenneth Glenn Galan, effective May 2, 2026.

2. A 32 year, 6 month service pension for Police Sergeant Matthew Overton, effective May 19, 2026.

3. A 32 year, 1 month service pension for Fire Lieutenant Robert Payne, effective May 29, 2026.

4. A 31 year, 9 month service pension for Police Captain Carlos Garcia, Jr., effective June 1, 2026.

5. A 30 year, 8 month service pension for Police Officer Oscar J. Medrano, Jr., effective June 1 , 2026.

6. A 28 year, 11 month service pension for Police Sergeant David Pantoja, effective June 1, 2026.

7. A 32 year, 1 month service pension for Police Officer Daniel Uranga, effective June 1, 2026.

8. A 30 year service pension for Police Detective Michael DeLeon, effective July 1, 2026.

9. A 31 year, 10 month service pension for Police Detective Frank Anthony Garcia, effective July 1, 2026.

10. A 32 year, 2 month service pension for Fire Engineer Frank Gonzales, effective July 1, 2026.

11. A 31 year, 7 month service pension for Fire Fighter Armando Saucedo, effective July 1, 2026.

<u>Beneficiary Pensions</u>

1. A beneficiary pension for Mrs. Gracie Lerma, widow of retired Police Officer Stanley N. Lerma, effective May 5, 2026.

2. A beneficiary pension for Mrs. Darlene Rodriguez, widow of retired Fire Engineer Mario A. Rodriguez, effective May 8, 2026.

3. A beneficiary pension for Mrs. Sandrea C. Hirsch, widow of retired Fire Engineer Duncan Eugene Hirsch, effective May 9, 2026.

4. A beneficiary pension for Mrs. Anita Lowry, widow of retired Police Sergeant William Lowry, effective May 9, 2026.

Refund of Contributions

1. A 4 year refund of contributions for Police Officer Jeremias Duque, effective December 1, 2023.

2. A 6 year, 8 month refund of contributions for Police Officer Austin Lee Benson, effective May 13, 2026.

3. A 3 year, 11 month refund of contributions for Police Officer Lacy Huerta effective May 25, 2026.

Mr. H. Griffin acknowledged Mrs. Anita Lowry, widow of retired Police Sergeant William Lowry, who was in attendance, and extended sincere condolences on behalf of the Board. Mrs. Lowry expressed her heartfelt appreciation to the Board for their support and kindness during a difficult time.

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

At this time, Chairman Griffin moved to Item "G" (1) of the Agenda to discuss the following Beneficiary Pension Application.

BENEFICIARY PENSION APPLICATION

1. A line of duty beneficiary pension for X'avier E. Garcia, dependent of active Police Officer Justin Garcia, effective August 23, 2022.

Mr. H. Griffin moved to deny the line-of-duty beneficiary pension application for X'avier E. Garcia, stating that the request does meet the requirements outlined in the Pension Law. The motion was seconded by Mr. McCarty, and it carried unanimously.

EXECUTIVE DIRECTOR REPORT:

POLICE CADET CLASS 2025 – E – PRESENTATION

Ms. Jensen informed the Board that the Police Cadet Class Presentation is scheduled for June 26, 2026, at 12:30 p.m., and she encouraged Police Trustees to attend if they were available.

MID-YEAR STATEMENTS UPDATE

Ms. Jensen reported that Mid-Year Statements will be available for members to review on Member Direct in mid-July.

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 PERIODS ENDING MAY 31, 2026

The Statement of Net Plan Assets for the periods ending May 31, 2026, was $4.7B.

COMMITTEE REPORTS:

DISABILITY COMMITTEE

Secretary Reynolds reported that the Disability Committee did not meet in June, but the Committee meet in July to review the 2025 tax returns for all the disability pensioners under the age of 65, as required by the Pension Law. The Committee will send an invitation to the Board after a date has been chosen.

He also noted there are no disability pension applications pending.

LEGISLATIVE COMMITTEE

Chairman Griffin reported that the Legislative Committee did not meet in June, but the Committee will be scheduling a meeting in July to continue the discussion on costing out possible benefits changes for the 2027 legislative session.

As a reminder, the Committee met earlier this year and decided to cost out several items but agreed to hold off until the Police Union and City completed their CBA negotiations. As those negotiations progress, Chairman Griffin will reconvene the Committee to review what items to cost out and when to do so, and the Committee will bring their recommendations to the Board.

Chairman Griffin noted that prefiling of bills for the 2027 Session is in November, so there is still time if the Board want to move forward with any legislation.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, June 17, 2026.

The Committee received a presentation from NEPC providing an overview of the domestic small cap value search finalists: Dimensional Fund Advisors US Small Cap Value, Kennedy Small Cap Value, and Vaughn Nelson Small Cap Value. NEPC compared the strategies across key characteristics and presented a detailed analysis of their respective performance.

Vice Chairman Reed reminded the Board that this mandate is being funded by the proceeds received from the termination of the Cooke & Beiler Small Cap Value investment. When the Cooke & Bieler investment was liquidated, the proceeds totaled approximately $140 million. Those funds were temporarily invested in the Northern Trust Russell 2000 Value Index, and as of May 31, 2026, that investment has grown to approximately $160 million. The final mandate size will be adjusted as appropriate based on the market value of the assets at the time the new investment is funded.

The Committee heard from each of the three search finalists. Each manager presented an overview of their firm, strategy, performance, and outlook.

After discussion, the Committee voted unanimously to recommend to the Board to hire two firms, Dimensional Fund Advisors and Vaughn Nelson, and to split the mandate with 60% of the Northern Trust Russell 2000 Value assets going to the Dimensional Fund Advisors US Small Cap Value account and 40% to the Vaughn Nelson Small Cap Value account. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Councilwoman Dr. Kaur, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported the Property Holding Corporation held both its Annual Shareholders Meeting and a Regular Board Meeting on June 10.

At the Annual Meeting, the designated proxies of the Shareholder elected Shawn Griffin, Michael McCarty and Larry Reed to serve as the Corporation's Directors. They will hold these positions until the next annual meeting. There also was a brief presentation regarding the overall condition of the Corporation, as required by the Corporation's Bylaws.

At the Regular Board Meeting, the Directors elected Shawn Griffin as President, Michael McCarty as Vice President, Larry Reed as Second Vice President and Gail Jensen as Secretary.

The Corporation received its 2025 Annual Audit. The audit was conducted by ADKF, which is the largest locally owned accounting firm in San Antonio. ADKF reviewed the financial information and trends they see in the operations of the Corporation's three buildings and noted that the financial statements fairly presented the financial position of the Property Holding Corporation as of December 31, 2025. In other words, the Corporation received a clean audit.

The Corporation then got an update on the status of its property tax litigation. The Corporation filed a lawsuit last fall to challenge the 2025 appraisals of the Corporation's three buildings. While that litigation has been proceeding, the Corporation has been in settlement discussions with the Appraisal District, and through those discussions, the Corporation was able to achieve a substantial reduction in the appraised values of all three buildings. Based on that, the Board approved the settlement.

The Corporation then 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 they are working with a couple of prospective tenants for spaces in Shavano Center IV, and if those prospects materialize, the building will be 100% leased.

Finally, Sullivan mentioned that at the next meeting, they plan to bring recommendations for building out some of the vacant spaces in Parkway Center to make those spaces more attractive to prospective tenants.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. McCarty reported that the Digital Marketing Committee met on June 10, to review the new website and go over the draft RFPs for Cybersecurity and PR services.

With respect to the website, the Committee was able to go through the new website and provide feedback. Overall, the new site is coming along well and just needs a few additional tweaks. The Pension Fund's goal is still to have the site go live sometime this summer.

The Committee also reviewed the draft RFPs for Cybersecurity and Public Relations services. Mr. McCarty reminded the Board that last month, the

Board approved the Personnel Committee's recommendation to review these two service providers this year. McCarty reminded the Board that last month, the Board approved the Personnel Committee's recommendation to review these two service providers this year. The Committee briefly discussed the draft RFPs and decided to review the drafts in more detail and bring any changes to the next Committee Meeting.

The Committee plans to meet again in Julyin July to provide additional feedback on the website and the RFP drafts.

DISBURSEMENTS: Councilwoman Dr. Kaur made a motion to approve the disbursements for June 24, 2026. Mr. McCarty seconded the motion, and it was approved unanimously.

MEMBERS TO BE HEARD: None.

ADJOURNMENT: Vice Chairman Reed made a motion to adjourn the meeting at 11:07 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 JULY 29, 2026.

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary