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
July 29, 2026

PRESENT: Chairman Shawn Griffin, Fire Representative; Secretary Ryan Reynolds, Police Representative; Harry Griffin, Police Retiree Representative; Councilwoman Dr. Sukh Kaur; Michael McCarty, Fire Representative; Washington Moscoso, Police Representative; and Mayoral Designee Councilwoman Misty Spears.

ABSENT: Vice Chairman Larry Reed, Fire Retiree Representative; and Councilman Jalen McKee-Rodriguez.

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 9:31 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.

The Board then recessed to Executive Session at 9:31 a.m. pursuant to Texas Govt. Code §551.071, §551.078 and §551.0785 and reconvened at 9:55 a.m.

MINUTES: Mr. McCarty moved to approve the minutes of the Regular Board Meeting of June 24, 2026.

At this time, Mr. H. Griffin inquired whether the Pension Fund had received the outstanding investment confirmations referenced during the Personnel/Audit Committee meeting on June 23. Ms. Jensen reported that all investment confirmations have been received, the final Audit has been completed, and it has been submitted to the Pension Review Board.

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

EDUCATIONAL OPPORTUNITIES PRESENTATIONS: Pension 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. Geleske gave a brief presentation on the Government Finance Officers Association Annual Conference she attended. Her main takeaways came from several impressive keynote speakers, including a New Yorker reporter and a Yale psychologist who studies *"happiness*". She noted that much of the conference content was specifically focused for governmental entities, which she found very informative. She also noted that the sessions on artificial intelligence and process efficiency were especially interesting.

  Ms. Geleske also noted that while at the conference, she took the opportunity to visit Northern Trust's headquarters in Chicago. She was able to introduce herself as the Pension Fund's new Chief Financial Officer and met the team members face-to-face.

- Ms. Jensen noted that Mr. H. Griffin had been unable to attend the Opal Public Funds Summit, so there was nothing to report.

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

1. 2026 Public Funds Forum Educational Conference
September 8-10, 2026
2. MGG 2026 Investors Day
September 15, 2026
3. K12026 Annual General Meeting
September 16, 2026
4. Levine Leichtman Capital Partners Annual Meeting
September 16, 2026

Ms. Jensen noted that the Public Funds Forum is an annual conference hosted by Robbins Geller, one of the Pension Fund's securities litigation firms. She reported that Trustees and staff had attended the conference in the past and found the content to be especially informative.

Ms. Jensen also noted that the remaining three conferences on the list are annual meetings of the Pension Fund's Managers, and she encouraged Board Members to attend, if their schedules allow.

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

APPLICATIONS AND REFUND OF CONTRIBUTIONS: Mr. H. Griffin made a motion to approve the following Service Pension Applications:

Service Pensions

1. A 20 year, 1 month service pension for Fire Engineer Nicholas Jay Villarreal, effective June 6, 2026.

2. A 30 year service pension for Police Sergeant Jon R. Sarno, effective July 1, 2026.

3. A 30 year service pension for Police Sergeant Earl Tovar, effective July 1, 2026.

4. A 30 year, 1 month service pension for Police Lieutenant Kevin J. Luzius, effective July 11, 2026.

5. A 27 year, 1 month service pension for Fire Engineer Kevin Scott Norman, effective July 25 , 2026.

6. A 23 year, 9 month service pension for Fire Fighter Justin M. Blair, effective August 1, 2026.

7. A 20 year, 2 month service pension for Police Sergeant Steven Bratina, effective August 1, 2026.

8. A 27 year, 5 month service pension for Fire Lieutenant Kenneth Campbell, effective August 1, 2026.

9. A 30 year, 11 month service pension for Police Sergeant Bruce E. Clark, effective August 1, 2026.

10. A 31 year, 3 month service pension for Police Captain Mark D. Hubbard, effective August 1, 2026.

11. A 27 year, 2 month service pension for Fire Engineer Abraham Rodriguez, effective August 1, 2026.

12. A 27 year, 2 month service pension for Fire Engineer Robert A. Ruiz, effective August 1, 2026.

13. A 30 year, 11 month service pension for Police Officer Nick Stromboe, effective August 1, 2026.

14. A 31 year, 4 month service pension for Police Lieutenant Katherine Frisce, effective September 1, 2026.

At this time, Chairman Griffin acknowledged that several of more than two of the retirement pensions were for individuals from his own class and he expressed how meaningful it is to see longtime colleagues applying for their pensions and receiving the benefits earned through their many years of dedicated service.

<u>Beneficiary Pensions</u>

1. A beneficiary pension for Mrs. Maria E. Tafolla, widow of retired Police Lieutenant Rolando R. Tafolla, effective March 3, 2026.

2. A beneficiary pension for Mrs. Eva Stevenson, widow of retired Police Detective Travis A. Stevenson, effective June 4, 2026.

3. A beneficiary pension for Mr. Jay W. Bohner, widower of retired Police Officer Susan F. Bohner, effective June 28, 2026.

4. A beneficiary pension for Mrs. Pattie Schweers, widow of retired Fire Engineer Brian Vincent Schweers, effective June 29, 2026.

5. A beneficiary pension for Mrs. Jennifer S. Ford, widow of retired Fire Engineer Robert A. Ford, effective July 3, 2026.

<u>Refund of Contributions</u>

1. A 4 year refund of contributions for Police Officer Michael E. Marin, effective March 1, 2025.

2. A 9 year, 7 month refund of contributions for Police Officer Adam Rule, effective April 22, 2026.

3. A 6 year, 6 month refund of contributions for Police Officer Zeth M. Scott, effective June 14, 2026.

4. A 8 year, 3 month refund of contributions for Police Officer Mark Andrew Sanchez, effective June 17, 2026.

5. A 12 year, 6 month refund of contributions for Police Detective Veronica L. Lopez, effective June 21, 2026.

6. A 7 year, 4 month refund of contributions for Police Officer Laurence C. Levi, effective July 5, 2026.

Mr. H. Griffin acknowledged Mr. Jay W. Bohner, widower of retired Police Officer Susan F. Bohner, who was in attendance, and extended sincere condolences on behalf of the Board.

The Board also acknowledged the presence of Mrs. Eva Stevenson, widow of retired Police Detective Travis A. Stevenson, and extended sincere condolences.

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

EXECUTIVE DIRECTOR REPORT:

POLICE CADET CLASS 2025-E – GRADUATION DATE JULY 2, 2026

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

FIRE CADET CLASS 91 – PRESENTATION

Ms. Jensen informed the Board that the Fire Cadet Class Presentation is scheduled for August 3, 2026, at 1:00 p.m., and she encouraged Fire Trustees to attend if they were available.

MEMBER COMMUNICATION POLICY REQUESTS

Ms. Jensen reported that she had received a request from an affiliated group with regards to communications with the membership, in accordance with the Pension Fund's Membership Communication Policy.

- SA Fire & Police Pensioners' Association

After discussion, Mr. H. Griffin made a motion to approve the request. The motion was seconded by Secretary Reynolds, and it carried unanimously.

ANNUAL REPORT UPDATE

Ms. Jensen reported that the Pension Fund's Annual Report is currently being worked on. Once it has been issued, it will be mailed to the City Council, the Mayor and the other designated recipients. She noted that both the Actuarial Valuation and the Audit have already been submitted to the Pension Review Board, confirming that the Pension Fund is in compliance with state requirements, and that copies of both documents have been posted to the Pension Fund's website.

TEXPERS SUMMER EDUCATIONAL FORUM

Ms. Jensen informed the Board that Mr. Joe Gimenez of G3 Publications (the Pension Fund's current PR firm) proposed doing brief interviews with trustees and staff attending the TEXPERS Summer Educational Forum. The purpose of these short video clips is to highlight the value of conference participation, specifically how trustees gain education and strengthen their fiduciary duties. The videos would then be posted on social media. Ms. Jensen asked whether the Board is interested in participating so she can provide direction to Mr. Gimenez. The Board agreed that this would be a strong opportunity to connect with the membership by showing trustees actively engaged in continuing their education, and staying current on issues affecting the Fund.

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 voluntarily, 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 JUNE 30, 2026

The Statement of Net Plan Assets for the period ending June 30, 2026, was \$4.725B.

COMMITTEE REPORTS:

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported that the Personnel Committee met on Wednesday, July 22, to discuss the Strategic Planning Retreat, which will take place this Fall. He reminded the Board that the Committee had previously agreed the Retreat should be a day and a half long and be held off-site, though still within the city.

At last week's meeting, Ms. Jensen presented several venue options, and after reviewing the choices and associated budgets, the Committee selected the Monarch Hotel in downtown San Antonio.

The Committee also reviewed the October calendar to determine the most suitable dates. After considering various schedules, the Committee agreed that Monday and Tuesday would be most convenient and minimize conflicts with the City Council trustees' schedules. The Committee has tentatively selected Monday, October 19th and Tuesday, October 20th for the Retreat, and have confirmed the venue is available. Mr. H. Griffin advised that if any Board members have a conflict with these dates, to notify himself or Ms. Jensen as soon as possible so alternative dates can be considered.

With the dates and venue secured, Mr. H. Griffin reported the Committee will now start working on the Retreat content. He noted that several topics have already been identified, including the Pension Fund's overall investment strategy, the approach to co-investments and continuation vehicles, the Staff Salary Study and Performance Evaluations and fiduciary training. The Committee still plans to gather input from the Pension Fund's key "stakeholders", including the unions, Retirees' Association, staff, and trustees – before finalizing the agenda. If any Board members have additional topics they want to include on the Retreat Agenda, he asked them to submit them to himself or Ms. Jensen.

The Committee also reviewed proposals from HR Consultants for implementing a performance evaluation process for Pension Fund staff. Mr. H. Griffin reminded the Board that last year, the Board agreed to begin using performance evaluations as a guide for future staff raises, with the goal of implementing that process beginning in 2027. After reviewing several proposals, the Committee directed Ms. Jensen to proceed with a firm called HR Elements. Ms. Jensen will work with the Consultant on developing the process, and the Board will review the final product at the Strategic Planning Retreat as part of the Staff Compensation discussion.

DISABILITY COMMITTEE

Secretary Reynolds reported the Disability Committee met on Thursday, July 16, to conduct its annual review of the disability pensioners' tax returns, as required by the Pension Law. After reviewing the tax return information for all disability retirees under the age of 65, the Committee found no issues for most of the pensioners.

Secretary Reynolds noted that there were four disability pensioners that have filed extensions and the Committee unanimously recommended that the Board approve these extensions. Secretary Reynolds made a motion to approve the four extensions. The motion was seconded by Mr. Moscoso, and it carried unanimously.

Secretary Reynolds also noted that one disability pensioner has not provided their 2025 tax return, or any documentation showing they requested an extension. Pension Fund staff has spoken with the individual on numerous occasions, reminded them of this requirement under the Pension Law, and encouraged them to provide the return, but no tax return has been provided. The member has been noncompliant in the past. Secretary Reynolds reminded the Board that in 2023, the Pension Law changed to give the Board the authority to suspend the pension completely until the tax return is provided. Secretary Reynolds noted that the Board may also stop the direct deposit of the pension payments, requiring the individual to personally retrieve the check from the Pension Fund Office, as a method of enforcement until the disability pensioner can demonstrate they are taking steps towards compliance.

After discussion, the Committee voted unanimously to recommend the Board stop the direct deposit of the Pensioner's monthly payments, beginning with the August payroll. Secretary Reynolds made a motion on behalf of the Committee to approve. The motion was seconded by Chairman Griffin, and it carried unanimously.

The Committee also directed staff to let the member know that the Committee is considering suspending the pension entirely and to invite the member to the next Committee Meeting to explain why the pension should not be suspended. The Committee will be scheduling a follow-up Committee Meeting in August and will keep the Board posted.

At this time, Chairman Griffin moved to Item "I" (2) of the agenda

INVESTMENT COMMITTEE

Mr. McCarty reported the Investment Committee met on Wednesday, July 22.

The Committee received a presentation from Townsend providing an overview of the Pension Fund's real estate portfolio and the real estate market, highlighting that most property sectors are poised for growth and that they favor maintaining an overweight to alternatives, housing, and logistics.

Next, Townsend detailed the performance of the Pension Fund's real estate portfolio as of December 31, 2025. The Pension Fund has a target allocation of 9% to real estate and a funded allocation of 7.7%. They noted that the real estate allocation in their report does not include the asset values or returns of the SA F&P Property Holding Corporation. The real estate portfolio targets 50% to Core investments and 50% to Non-Core, and the current allocation is 45% Core and 55% Non-Core. The real estate portfolio performance has outperformed its benchmark, the NFI-ODCE index, over all time periods displayed, and ranks in the top quartile versus peers over the 5-year, 10-year, and 15-year periods. Townsend demonstrated how the real estate portfolio has generated income across market cycles and maintained diversification across geography and property types. The Core portfolio has outperformed or tracked the ODCE index over longer periods, and the Non-Core portfolio has significantly outperformed the benchmark (ODCE index + 150 basis points per year) over all time periods longer than the past one year. Towsend's position in the market has benefited the Pension Fund by achieving fee savings of approximately $1 million per year.

Townsend discussed the Pension Fund's historical real estate commitments, future potential commitments, possible rebalancing, and investment themes. After discussing potential follow-on commitments, the Committee voted unanimously to recommend that the Board make an additional $10 million dollar commitment to Townsend Real Estate Capital Solutions IV. The fund is expected to close in December 2026, and this would be in addition to the Pension Fund's original $25 million commitment that was made in December 2024. Mr. McCarty made a motion on behalf of the Committee to approve. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

Councilwoman Dr. Kaur arrived at 10:28 a.m.

The Committee then discussed the Pension Fund's Core portfolio performance as compared to the ODCE across various metrics. Two managers, US Eagle Real Estate Fund and JP Morgan Strategic Property Fund, have been notable underperformers. Townsend expressed confidence in the repositioning of the JP Morgan Strategic Property Fund's portfolio going forward but did not have as much confidence in the US Eagle Real Estate Fund's outlook. After discussion, the Committee voted unanimously to recommend that the Board fully redeem from the US Eagle Real Estate Fund. Mr. McCarty made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

Mayoral Designee Councilwoman Spears arrived at 10:34 a.m.

Finally, Townsend noted that in light of the attractive entry point for Core investments, they recommended adding new capital of $10 million either to an existing Core manager or a new manager. CIO Cary Hally suggested launching a search to find a new manager with the intention of investing $20 million – using $10 million from the 2026 Core real estate budget and $10 million from the 2027 Core real estate budget. After discussion, the Committee voted unanimously to recommend that the Board launch a search for an open-end Core/Core+ real estate manager. Mr. McCarty made a motion on behalf of the Committee to approve. The motion was seconded by Chairman Griffin, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported the Property Holding Corporation did not meet in July, however, he will be scheduling a meeting in the next several weeks to talk about the elevators in Shavano Center III, receive a leasing update, and revisit the idea of putting the two Shavano Center buildings up for sale.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. Moscoso reported that the Digital Marketing Committee met on Thursday, July 16 to go over the new website and approve the draft RFPs for Cybersecurity and Public Relations (PR) services.

With respect to the website, Mr. Moscoso reported that the new site is in the final stages of review and editing. The Committee reviewed the various webpages and provided feedback. Ms. Jensen also sent the Committee a link to the new website so that the members can review it more carefully over the next several weeks. Mr. Moscoso encouraged the Board to review the new website if they have not already done so, and let Ms. Jensen know of any changes they would like to see.

The Committee also reviewed the draft RFPs for Cybersecurity and PR services. Staff walked the Committee through the scope of work for each, and after reviewing everything, the Committee approved both. Those RFPs were formally issued July 17, and responses are due at the end of August. Mr. Moscoso asked the Board to let Ms. Jensen know of any specific PR or cybersecurity firms they would like the RFP sent to.

At this time, Chairman Griffin moved to Item "I" (3) of the Agenda.

LEGISLATIVE COMMITTEE

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

He reminded the Board that 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. Now that those negotiations have concluded, he will reconvene the Committee to review what items to cost out and when to do so, and he will. The Committee will bring those recommendations to the Board. Chairman Griffin noted because of the Pension Fund's funding level, the Committee is unlikely to pursue any legislative changes in 2027, but getting the costing information will help the Committee prepare for the 2029 Session.

DISBURSEMENTS: Mr. H. Griffin made a motion to approve the disbursements for July 29, 2026. Councilwoman Dr. Kaur seconded the motion, and it was approved unanimously.

MEMBERS TO BE HEARD: None.

ADJOURNMENT: Mr. McCarty made a motion to adjourn the meeting at 10:45 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 AUGUST 26, 2026.

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Shawn Griffin, Chairman

ATTEST:

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Ryan Reynolds, Secretary