

**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
August 26, 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; Michael McCarty, Fire Representative; and Washington Moscoso, Police Representative.

ABSENT: Councilman Jalen McKee-Rodriguez, 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 9:33 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.

The Board then recessed to Executive Session at 9:34 a.m. pursuant to Texas Govt. Code §551.071, §551.078 and §551.0785 and reconvened at 10:20 a.m.

Councilwoman Dr. Kaur arrived at 9:40 a.m.

MINUTES: Councilwoman Dr. Kaur moved to approve the minutes of the Regular Board Meeting of July 29, 2026. The motion was seconded by Mr. McCarty, and it carried unanimously.

**EDUCATIONAL
OPPORTUNITIES**

PRESENTATIONS: Trustees and 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. Jensen reported that most of the Board Members and Pension Fund staff had attended the Texpers Summer Educational Conference in San Antonio. With three hundred attendees, she noted the conference was well attended and offered engaging sessions on topics ranging from AI, global market outlooks, and investment forecasts. Overall, she stated the conference was very worthwhile.
- Chairman Griffin shared that he also found the sessions on AI, data centers, and the supporting infrastructure to be particular interest. He further noted that the presentation delivered by the CPS Energy representative on utility infrastructure was informative.
- Mr. McCarty stated that the discussion with CPS Energy was enlightening, especially regarding energy usage. He also noted that the presentation on general real estate topics was an eye-opener component of the conference.
- Vice Chairman Reed stated that he concurred with the prior comments. Additionally, he found a breakout session on oil and gas to be informative.

EDUCATIONAL

OPPORTUNITIES: Vice Chairman Reed moved to authorize Board members and appropriate staff to attend the following conferences:

1. Single Audits & Governmental Accounting & Auditing Conference
September 24-25, 2026
2. TLFFRA Educational Conference
October 4-6, 2026
3. PensionGold Teaming Conference
October 6-8, 2026
4. ZMC Annual Meeting of Limited Partners
October 15, 2026
5. PIMCO Institute Educational Seminar
October 19-22, 2026
6. EQT Americas Investor Day
October 20, 2026
7. EnCap Investments Investor Conference
October 20-21, 2026

8. Hayfin's Annual Investor Day
October 21-22, 2026
9. IFEBP Employee Benefits Conference
October 25-28, 2026
10. NCPERS Public Safety Conference
October 25-28, 2026
11. AB Global Private Credit Forum
October 27, 2026
12. TEXPERS Legislative Advocacy Workshop
October 27-28, 2026
13. Tiger Infrastructure Partners Annual Meeting
October 27-28, 2026

Ms. Jensen noted that most of the listed conferences are held by the Pension Fund's managers and that they generally follow a cycle, with their annual meetings typically occurring in April or October.

She also noted that Ms. Geleske will attend the Single Audits & Governmental Accounting & Auditing Conference, while the Benefits staff will attend the PensionGold Teaming Conference and the IFEBP Employee Benefits Conference.

She added that the NCPERS Public Safety Conference is an excellent conference and encouraged Board Members to attend if their schedules allow. Chairman Griffin reported that he plans to attend and complete the second half of his certification.

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

APPLICATIONS AND REFUND OF

CONTRIBUTIONS: Vice Chairman Reed made a motion to approve the following Service Pension Applications:

Service Pensions

1. A 27 year, 2 month service pension for Fire Engineer Wayne Delanghe, effective August 1, 2026.
2. A 24 year, 5 month service pension for Police Officer Arturo M. Rodriguez, effective August 1, 2026.

3. A 22 year, 8 month service pension for Police Detective Charlie Griffin, effective August 6, 2026.
4. A 25 year service pension for Police Officer Todd E. Smith, effective August 11, 2026.
5. A 28 year, 2 month service pension for Police Detective Modesto Guevara, effective August 22, 2026.
6. A 29 year, 10 month service pension for Police Officer Noel Mercado, effective September 1, 2026.
7. A 20 year, 3 month service pension for Police Detective Jeffery J. Saar, effective September 1, 2026.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Willie M. White, widow of retired Fire Fighter Frankie L. White, effective June 26, 2026.
2. A beneficiary pension for Mrs. Patricia S. Michalec, widow of retired Police Detective Anton G. Michalec, effective August 1, 2026.
3. A beneficiary pension for Mrs. Terri L. Wells, widower of retired Police Officer Kenneth F. Wells, effective August 2, 2026.

Refund of Contributions

1. A 3 year refund of contributions for Fire Fighter Pablo Barcia, effective May 5, 2025.
2. A 4 year, 1 month refund of contributions for Police Officer Dalton M. Bandy, effective July 19, 2026.
3. A 5 month refund of contributions for Police Officer Andrew Ralph Jacullo, effective July 20, 2026.

The motion was seconded by Councilwoman Dr. Kaur, and it carried unanimously.

**EXECUTIVE
DIRECTOR
REPORT:**

FIRE CADET CLASS 91 – GRADUATION DATE AUGUST 6, 2026

Ms. Jensen requested Board approval to accept the Fire Cadet Class 91 into the membership. Chairman Griffin made a motion, seconded by Mr. McCarty, to approve. The motion carried unanimously.

POLICE CADET CLASS 2026 – A – PRESENTATION

Ms. Jensen informed the Board that the Police Cadet Class Presentation is scheduled for September 9, 2026, at 9:45 a.m., and she encouraged Police Trustees to attend if they were available.

RESCHEDULE DECEMBER FINANCIAL PLANNING SEMINAR (TIME CHANGE)

Ms. Jensen reminded the Board that the Pension Fund's monthly financial planning seminars are scheduled a year in advance. For the seminar set for Friday, December 4 at 1:00 p.m., a presenter requested that the start time be moved to 9:30 a.m. to accommodate his schedule. After discussion, Mr. Moscoso made a motion to reschedule the December 4 Financial Planning Seminar from its original time of 1:00 p.m. to 9:30 a.m. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

ANNUAL REPORT UPDATE

Ms. Jensen reported that the Pension Fund's Annual Report is currently at the printer. The audit information, confirming that the Pension Fund is in compliance with state requirements, has already been sent to the State Pension Review Board. A copy of the audit has also been posted on the website, and printed copies of the Annual Report will be mailed to the City Council, the Mayor, and other designated recipients.

ADVISOR NEWSLETTER

Ms. Jensen reported that Pension Fund staff have begun preparing the next issue of the *Advisor Newsletter*, the goal is to issue the next edition by mid-September. She encouraged Trustees to submit articles or other materials for inclusion as soon as possible.

STRATEGIC PLANNING RETREAT

Ms. Jensen reported that the Board Retreat is scheduled for Monday, October 19 and half-day session on Tuesday, October 20 at the Monarch Hotel in downtown San Antonio. Staff is currently finalizing the Agenda. She has been coordinating with the Personnel/Audit Committee and Chairman Griffin, and has also reached out to the key stakeholders, including the Pensioners Association and the respective unions to determine whether they have any items they would like the Pension Fund to consider.

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 JULY 31, 2026

The Statement of Net Plan Assets for the period ending July 31, 2026, was \$4.75B.

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

Mr. H. Griffin reported that the Personnel Committee did not meet in August. However, Ms. Jensen noted in her Executive Director's report that the dates for the Strategic Planning Retreat have been set and the venue has been reserved. She is also working to finalize the Agenda. Mr. H. Griffin advised that if any Board members have any topics they want to include on the Retreat Agenda, please let her know as soon as possible.

DISABILITY COMMITTEE

Mr. H. Griffin reported that the Disability Committee met on Monday, August 24, to hear from the one disability pensioner who has not provided their 2025 tax return, or any documentation showing they requested an extension.

He reminded the Board that in the July meeting, the Committee recommended that the Board stop the direct deposit of the Pensioner's checks, requiring them to personally retrieve the check from the Pension Fund Office. Staff also let the Pensioner know that the Committee was considering suspending the pension entirely, which is permissible under the Pension Law, until the tax return is provided and invited the Pensioner to the August committee meeting to explain why the pension should not be suspended.

Unfortunately, they did not attend the meeting. After discussion, the Committee decided to continue the stop of the direct deposit at this time, and to revisit the issue in October, when the Committee reviews the tax returns from another four pensioners who had filed extensions. No action is needed at this time.

LEGISLATIVE COMMITTEE

Chairman Griffin reported that the Legislative Committee did not meet in August, but the Committee will be scheduling a meeting in September for the Committee to decide which items to have the actuary cost out. Once the Committee makes that decision, the Committee will bring that recommendation to the Board.

Secretary Reynolds arrived at 10:43 a.m.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, August 19.

The Committee received a presentation from Exponent, one of the Pension Fund's private equity managers, regarding a new investment opportunity. The Pension Fund's relationship with Exponent dates to 2015 when it committed ten million pounds to Exponent Private Equity Partners III. It then committed fifteen million pounds in Exponent Private Equity Partners IV in 2018 and 20 million pounds in Exponent Private Equity Partners V in 2023. The Pension Fund's investments with Exponent have all generated positive returns, with approximately thirty million pounds in realized and returned proceeds generated in the last five years.

Exponent is launching a companion fund to Exponent Private Equity Partners V called Exponent Ireland to provide dedicated access to Ireland's middle market businesses. Exponent has established an investment footprint in Ireland having invested 1.2 billion euros and generated approximately seven hundred million euros in revenue. Exponent has been successful in Ireland with strong returns from its realized positions and good early performance from its unrealized portfolio. With Ireland's mid-market largely underpenetrated, Exponent is a first mover in the opportunity set. After discussion, the Committee voted unanimously to recommend that the Board commit ten million euros to Exponent Ireland. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. McCarty, and it carried unanimously.

Next, the Committee received a presentation from Beach Point Capital, one of the Pension Fund's private debt managers, regarding a new investment opportunity. The Pension Fund's relationship with Beach Point Capital dates to 2020 when it invested \$30 million in BPC Opportunities Fund IV.

Most recently, the Pension Fund invested \$25 million in BPC Opportunities Fund V. The Pension Fund's investments with Beach Point Capital have all generated positive returns, with Fund IV having distributed about 75% of capital called and targeting 100% by the end of the year.

Beach Point capital is launching the next fund in its fund series called BPC Capital Solutions Fund VI. This sixth vintage will invest across the spectrum of opportunistic lending, hybrid solutions, and special situations. Fund VI seeks to identify the most attractive relative value across private credit opportunities, with the flexibility to invest in dislocated public credit. Fund VI will target secured, middle market opportunities to capture both the complexity and illiquidity premium. After discussion, the Committee voted unanimously to recommend that the Board commit \$25 million to BPC Capital Solutions 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 received a presentation from Ocean Avenue Capital Partners, one of the Pension Fund's private equity managers, regarding a new investment opportunity. The Pension Fund's relationship with Ocean Avenue Capital Partners dates to 2019 when it invested \$20 million in Ocean Avenue Fund IV. In 2022, the Pension Fund committed \$25 million in Ocean Avenue Fund V. Both funds have been top performers.

Ocean Avenue is fundraising for the next fund in its fund series, Ocean Avenue Fund VI. Ocean Avenue Capital Partners will make co-investments alongside independent sponsors in the lower middle market. They are among the longest-tenured investors in the ecosystem and have garnered more demand in their strategy as investors want access to a growing, less efficient market. After discussion, the Committee voted unanimously to recommend that the Board commit \$30 million to Ocean Avenue Fund VI. 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.

The last presentation was by NEPC, the Pension Fund's general and private markets consultant. NEPC presented a quarterly performance review. As of June 30, 2026, the market value of the Pension Fund was approximately \$4.7 billion. The total fund return for the quarter was 7.4%, and the 1-year return was 12.7%. U.S. equities returned 15.2% for the quarter and 19.6% for the 1-year period, and non-U.S. equities returned 19.5% for the quarter and 25.6% for the 1-year period. Total fixed income returned 1.1% for the quarter and 4.0% for the 1-year period.

As requested by the Committee in April, NEPC's presentation highlighted the performance of Cooke & Bieler Large Cap Value and Seizert Capital Partners. Cooke & Bieler Large Cap Value is underperforming its benchmark and peer group median across most time periods since inception. Underperformance has been driven primarily by negative stock selection

within Information Technology, Financials, and Communications for the quarter. Seizert Capital Partners' portfolio had a strong absolute return that was above peers, but it continues to lag the benchmark. Selections in Communication Services were additive, as was the lack of exposure in the Energy sector. It is above benchmark and median since inception but overall has inconsistent relative performance. Garcia Hamilton, the Pension Fund's core bond manager, was also discussed. It has generated only ten basis points of outperformance since inception relative to its benchmark. NEPC and staff noted that core bonds have not performed strongly given the market environment over the past five years. The total portfolio is close to its target allocations and within approved ranges. No action was taken.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported the Property Holding Corporation met on Monday, August 24 to receive an update from Sullivan Commercial on the elevators in Shavano Center III. He reminded the Board, there have been ongoing issues with the elevators in that building, as well as with the current elevator service provider, TK Elevator. Sullivan recommended that the Corporation "buy-out" the remainder of the service contract with TK Elevator and enter a contract with a new service provider, Automatic Elevator, Inc., who can also perform the necessary repairs. After discussion, the Corporation agreed to follow Sullivan's recommendation, pending legal review.

The Corporation also revisited the idea of putting the two Shavano Center buildings back up for sale. Townsend Real Estate Consultants provided an analysis showing the 1-, 3-, 5- and 10-year returns from the two buildings, in the context of the returns from the same periods for the Pension Fund's real estate portfolio. After discussion, the Corporation determined to move forward with gathering more information – specifically from potential brokers. The Corporation will be scheduling a follow-up meeting for the Corporation to hear from potential brokers on the overall value of the buildings and our sale prospects.

Next, the Corporation also considered a proposal from Sullivan to build out the vacant spaces in Parkway Center to make them more attractive to potential tenants. After reviewing the proposal and bids, the Corporation directed Sullivan to incorporate the plans for building out one of the spaces – Suite 130 – into the Corporation's 2027 budget.

Lastly, the Corporation 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.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. Moscoso reported that the Digital Marketing Committee did not meet in August, but the Committee will be scheduling a meeting in September to review the responses to the Cybersecurity and Public Relations RFPs. He reminded the Board that the Committee issued the RFPs in July, and responses are due at the end of August. The Committee will review those responses and conduct interviews with the top applicants, and then the Committee will bring a recommendation to the Board about which firms to hire. The Committee will let the Board know when the Committee Meeting is scheduled in case any Board Members who are not on the Committee want to attend.

In addition, Mr. Moscoso gave the Board a quick update on the website. Staff have been making final adjustments to the site, and the Pension Fund are planning to go live in the next few weeks. Staff will be working with Joe Gimenez with G3 Publications to make sure that the membership is informed that the website will be changing. Ms. Jensen also sent the Board the link to the new website, if any Board Members have not had a chance to check out the new website, 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 made.

DISBURSEMENTS: Councilwoman Dr. Kaur made a motion to approve the disbursements for August 31, 2026. Mr. McCarty seconded the motion, and it was approved unanimously.

**MEMBERS TO
BE HEARD:**

Retired District Fire Chief Michael Rankin was in attendance and thanked the Board for accommodating his request to speak. He shared that he met with Ms. Jensen, who was gracious with her time, and he also spoke with Frank Burney of Martin & Drought. He concluded by thanking everyone for making the accommodation possible.

ADJOURNMENT: Vice Chairman Reed made a motion to adjourn the meeting at 11:14 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 SEPTEMBER 30, 2026.**

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary