

**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
March 25, 2026**

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; and Washington Moscoso, Police Representative.

ABSENT: Councilwoman Dr. Sukh Kaur; Councilman Jalen McKee-Rodriguez; and Councilwoman Misty Spears, Mayoral Designee.

OTHERS

PRESENT: Gail Jensen, Alexandra Geleske, Mark Gremmer, Cary Hally, Rick Matye, Christine Tejada, Pension Fund Staff; and Frank Burney, Martin & Drought.

ROLL CALL: At 9:34 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.

FIRE PLAQUE

PRESENTATION: The Board presented plaques to the following 2025 Police Retirees: Alejandro Balderas, Mark C. Barr, Montrez Butler, Brandon Cancino, Patrick Ryan Day, Jose Diaz, Rene Gallegos, Richard Gutierrez, Marc A. Harris, Miguel Juarez, Ricky D. Lopez, Hector Salas, Sr., James A. Smith, Marc A. Valero, William Watson, and James Zepeda.

The Board congratulated each of the police retirees and thanked them for their dedicated service. San Antonio Police Chief McManus and President Danny Diaz of the San Antonio Police Officers Association were in attendance and also extended their congratulations to the new retirees.

The Board then recessed to Executive Session at 10:15 a.m. pursuant to Texas Govt. Code §551.071 and §551.074 and reconvened at 10:32 a.m.

RESOLUTION

PRESENTATION: Chairman Griffin read the Resolution to be presented to Mark Gremmer:

WHEREAS, MARK GREMMER, Deputy Director and Chief Financial Officer of the Fire and Police Pension Fund of San Antonio, Texas, is ending his service with this the Pension Fund as of February 28, 2026;

WHEREAS, MARK GREMMER has served with distinction to the Fund, as Deputy Director and Chief Financial Officer since November, 2000;

WHEREAS, the market value of the Fund has significantly increased during his service with current value of the Fund's assets exceeding \$4.5 Billion;

WHEREAS, MARK GREMMER is recognized as an outstanding fiduciary of the Fund, whose knowledge of financial practices has been most instrumental in guiding the Pension Fund during his service;

WHEREAS, MARK GREMMER 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 ***MARK GREMMER'S*** guidance and direction over the last twenty-five (25) years;

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 sincere appreciation to ***MARK GREMMER*** for his invaluable contribution to the Fund in enhancing the market value of the Fund and increasing benefits to its members, while providing leadership in managing the Fund and its employees.
2. That ***MARK GREMMER*** 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 ***MARK GREMMER*** 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 25th day of February, 2026

Mr. Gremmer was in attendance to receive the Resolution and expressed his sincere appreciation to the Board, stating that it had been an honor to serve the Pension Fund and to work alongside an exceptional staff. He further acknowledged the Board's support and leadership throughout his tenure. Mr. Gremmer also expressed his appreciation to the City of San Antonio for its significant contribution to the Pension Fund over the years.

The Board and Staff extended their congratulations and expressed their appreciation for Mr. Gremmer's dedicated service and his longstanding commitment to the Pension Fund.

Vice Chairman Reed moved to approve the resolution for Mr. Gremmer. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

Secretary Reynolds left the meeting at 10:49 a.m.

MINUTES:

Vice Chairman Reed moved to approve the minutes of the Regular Board Meeting of February 25, 2026. The motion was seconded by Mr. Moscoso, and it carried unanimously.

At this time, Chairman Griffin noted that there were no Educational Opportunities Presentations and he moved to Item "I.H." of the Agenda.

EDUCATIONAL

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

1. Apollo Equity Annual Meeting
May 11-13, 2026
2. HarbourVest Partners Annual Meeting
May 11-13, 2026
3. NEPC Investment Conference
May 12-13, 2026
4. AIF Southwest Investors' Forum
May 13-14, 2026
5. NCPERS Annual Conference & Exhibition (ACE)
May 17-20, 2026

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

**APPLICATIONS
AND REFUND OF**

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

Service Pensions

1. A 30 year, 5 month service pension for District Fire Chief Jarrett W. Vocke, effective February 28, 2026.
2. A 22 year, 9 month service pension for Police Sergeant Kelly M. Bender, effective March 1, 2026.
3. A 31 year, 3 month service pension for Deputy Fire Chief Christopher M. Monestier, effective March 1, 2026.
4. A 28 year, 8 month service pension for Police Detective Diane M. Tritley, effective March 1, 2026.
5. A 22 year, 6 month service pension for Police Detective Mark A. Morales, effective March 2 , 2026.
6. A 24 year, 2 month service pension for Police Officer Jose L. Zuniga, effective March 2, 2026.
7. A 30 year, 6 month service pension for Police Officer Matthew J. Broihier, effective April 1, 2026.
8. A 30 year, 7 month service pension for Police Lieutenant John S. Marshall, effective April 4, 2026.
9. A 30 year, 1 month service pension for Police Detective Daniel Vega, effective May 1, 2026.

Refund of Contributions

1. A 7 year, 2 month refund of contributions for Fire Engineer Martin Graham, effective September 27, 2024.

2. A 5 year, 2 month refund of contributions for Police Officer Jonathan Zair Dominguez, effective November 28, 2025.
3. A 4 month refund of contributions for Police Officer Jose Luis Padilla Romo, effective February 4, 2026.
4. A 1 year, 11 month refund of contributions for Police Officer Esteban Alfonso Jaurrieta, effective February 20, 2026.

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

**EXECUTIVE
DIRECTOR
REPORT:**

TEXPERS ANNUAL MEMBERS MEETING

Ms. Jensen reminded the Board that at the February Board meeting, the Board designated its official delegates for the TEXPERS Annual Members meeting scheduled for April. She noted that there were no bylaw amendments or resolutions being proposed this year, but that there will be elections for several board positions. Ms. Jensen requested that the Board provide direction to the staff delegates Gail Jensen, Cary Hally, Giovanni Nunez, and Leon Ramirez regarding any votes taken in their respective caucus. After discussion, the Board directed staff to support any incumbents running for re-election.

PERSONNEL SEARCH UPDATES: CFO AND GENERAL COUNSEL

Ms. Jensen reported that the personnel searches for the CFO and General Counsel positions had been concluded and she was pleased to announce that Alexandra Geleske has accepted the role of Chief Financial Officer and Ms. Iliana Castillo Daily has accepted the position of General Counsel. Ms. Jensen noted that both individuals were highly qualified and she was looked forward to having them join the Pension Fund. She also noted that Ms. Geleske had already started and was in attendance, and that Ms. Castillo Daily would be starting in early April. Ms. Jensen also thanked the Board for their patience and support throughout the recruitment and hiring process.

ADVISOR NEWSLETTER

Ms. Jensen informed the Board that the latest edition of the *Advisor Newsletter* is being finalized and is scheduled to be mailed out at the end of March. She extended her appreciation to all who contributed.

REMINDER – RESCHEDULED APRIL BOARD MEETING

Ms. Jensen reminded the Board that the April Board meeting has been rescheduled from Wednesday, April 29, 2026, at 9:30 a.m. to Thursday, April 30, 2026, at 2:00 p.m. to accommodate the TEXPERS 2026 Annual Conference. She noted that she would send out a reminder to the Board, especially because of the shift in the start time to the afternoon.

PRE-RETIREMENT SEMINAR – MAY 15, 2026

Ms. Jensen reminded the Board that the bi-annual Pre-Retirement Seminar is scheduled for Friday, May 15, 2026, at the San Antonio Shrine Auditorium and she encouraged Board members to attend, if their schedules allow.

FINANCIAL DISCLOSURE STATEMENTS

Ms. Jensen reminded the Board that their annual Financial Disclosure Forms for the 2025 reporting period are due March 31, 2026.

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 PERIOD ENDING MARCH 25, 2026

The Statement of Net Plan Assets for the period ending March 25, 2026, was \$4.5B.

At this time, Ms. Geleske took a moment to introduce herself to the Board. The Board extended a warm welcome to the Pension Fund.

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

Mr. H. Griffin reported that the Personnel Committee did not meet in March, but he will be scheduling a meeting in April to discuss the next phase

of the Board's Procurement Policy. He reminded the Board that the Policy requires the Board to evaluate all of the Pension Fund's Professional Service Providers at least once every five years, and the Board has rolled out that policy over the past several years, with the goal of reviewing two service providers per year. So far, the Board has reviewed the Pension Fund's Auditor, Custodial Bank, Real Estate Consultant, Outside Counsel and Securities Litigation Firms. The Committee will consider which two service providers to review this year.

In addition, the Committee will begin discussing plans for the Pension Fund's Strategic Planning Retreat, which will be held later this year.

Finally, while the process is still several months away, he noted that the actuary and auditors are set to begin their work on the Pension Fund's actuarial valuation report and annual audit in May. The plan will be for both reports to be presented in late June.

DISABILITY COMMITTEE

Mr. McCarty reported that the Disability Committee did not meet in March. He noted there are no disability pension applications pending so there was nothing to report.

LEGISLATIVE COMMITTEE

Chairman Griffin reported that the Legislative Committee will be meeting on Monday, March 30th. He reminded the Board that the Committee met in February to review the Board's Funding Policy and the latest Actuarial Valuation Report. Based on that review, the Committee decided that any legislative package for 2027 was unlikely. However, the Committee requested that the City and the three associations (Firefighters Association, San Antonio Police Officers' Association, and Retirees Association) meet with their membership and bring any requested legislative changes to the next meeting. At Monday's meeting, the Committee will hear from the associations, the City and the membership and determine next steps. He noted that pre-filing for bills is in November, so the Committee still has plenty of time in the event the Pension Fund wants to move forward with any legislation.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, March 18th.

The Committee first received a presentation from representatives of IMC, formerly known as EAM, one of the Pension Fund's international small cap managers. This partnership dates to October 2015, when the Pension Fund

had an Emerging Manager Program and IMC was recommended by the Pension Fund's Emerging Manager Consultant, Attucks Asset Management. When the Pension Fund ended its Emerging Manager Program in September 2022, IMC was one of the three managers that was promoted to the Pension Fund's main portfolio. IMC representatives discussed their strategy, current market opportunities, portfolio characteristics, and performance. As of February 28, 2026, IMC manages approximately \$137 million for the Pension Fund, with their 1-year, 3-year, 5-year, 7-year, 10-year, and inception-to-date annualized net returns of 78.80%, 25.81%, 10.46%, 13.64%, 12.51%, and 11.28%, respectively. IMC has beaten its benchmark, the MSCI ACWI ex-U.S. Small Cap Index, across the board.

The Committee then discussed a potential opportunity to increase its commitment with Kayne Anderson Real Estate Partners VII. Fund VII invests primarily across medical office, student housing, and senior housing, with the ability to invest in other assets such as light industrial and multifamily. Representatives from Townsend, the Pension Fund's real estate consultant, discussed Fund VII's current positioning and market opportunity. The Pension Fund originally committed \$25 million to Fund VII in March 2024, which was early in the fundraise. Since then, Fund VII has had a front-loaded deployment in its first year of investing. Fund VII now has a well-seeded portfolio. Given the opportunity, Fund VII expanded its hard cap and is planning to have its final close in May 2026. Staff and Townsend recommended that the Pension Fund increase its commitment. After discussions, the Committee voted unanimously to recommend to the Board to commit an additional \$10 million to Kayne Anderson Real Estate Partners VII. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

Next, NEPC and staff provided the Committee with an update on the public equity domestic small cap value search. NEPC briefed the Committee on their research process and search candidates. Most of the candidates were part of NEPC's Focused Placement List, with three strategies included at the Pension Fund's request. NEPC took a deep dive into the comparison of each search candidate across various metrics. NEPC, staff, and the Committee narrowed the list to three finalist candidates: Dimensional Fund Advisors U.S. Small Cap Value, Kennedy Small Cap Value and Vaughn Nelson Small Cap Value. After discussions, the Committee voted unanimously to do further due diligence on these three finalists.

The Committee then discussed the Pension Fund's engagement for the Investment Practices & Performance Report. The Texas Government Code requires Texas public pension funds to conduct an independent evaluation of its investment program every three years. The Pension Fund retained

NEPC to conduct the 2020 and 2023 evaluations. After discussions, the Committee voted to recommend to the Board to hire NEPC to conduct the 2026 Investment Practices & Performance Report. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Chairman Griffin, and it carried unanimously.

Finally, Vice Chairman Reed noted that staff had informed him that that after the Investment Committee Meeting, the Pension Fund received a few sizable capital calls. As a result, the Pension Fund needs to rebalance to increase the Pension Fund's cash position to meet expected outlays. Chief Investment Officer, Cary Hally, reported that staff keeps track of all anticipated capital calls and benefits payments and maintains a detailed log tracking cash positions to make sure there is always enough cash to meet the cash outlays. Early last week, Mr. Hally noted that recent capital calls necessitated rebalancing and he had reviewed the current asset allocation and recent investment activity to identify overweight areas that could be rebalanced to generate cash. Based upon that assessment, he recommended transferring \$25 million from Victory Trivalent International Small Cap, \$20 million from IMC International Small Cap, and \$20 million from the MacKay Shields Treasury Portfolio into the Pension Fund's cash account. Vice Chairman Reed made a motion to approve the staff's recommendation. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported that the Property Holding Corporation did not meet in March, but noted the Corporation will be meeting Monday, March 30th, at 10:00 a.m. At that meeting, the Corporation will elect a new Secretary and receive status updates on the various ongoing capital projects and the leasing activity of the Corporation's three buildings. The Corporation also will be revisiting the issue of selling the two Shavano Center buildings.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. Moscoso reported that the Ad Hoc Digital Marketing Committee met on March 3rd to review the first draft of the Pension Fund's new website design. He reminded the Board that the Committee is working with a consulting firm, Revize, to update the Pension Fund website and make sure it is compliant with the Web Content Accessibility Guidelines. At the meeting, the Committee reviewed images of the redesigned Home Page as well as the inner pages and the interactive features. Overall, the new design is more streamlined and easier to navigate, and the Committee gave its approval for Revize to begin building the new site. At the same time, Revize is working with staff on identifying what content should be migrated from the Pension Fund's current website to the new site. The plan is to have the new website up and running as soon as possible.

DISBURSEMENTS: Chairman Griffin made a motion to approve the disbursements for March 25, 2026. Mr. Moscoso seconded the motion, and it was approved unanimously.

**MEMBERS TO
BE HEARD:**

Chairman Griffin noted that no additional individuals had signed up to speak.

ADJOURNMENT: Mr. Moscoso made a motion to adjourn the meeting at 11:30 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 APRIL 29, 2026.**

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary