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
May 27, 2026

PRESENT: 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; Washington Moscoso, Police Representative; and Councilwoman Misty Spears, Mayoral Designee.

ABSENT: Chairman Shawn Griffin, Fire Representative; and Councilman Jalen McKee-Rodriguez

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

ROLL CALL: At 9:31 a.m., Vice Chairman Reed 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 Vice Chairman Reed.

The Board then recessed to Executive Session at 9:33 a.m. pursuant to Texas Govt. Code §551.071, §551.078 and §551.0785 and reconvened at 10:28 a.m.

Councilwoman Dr. Kaur arrived at 9:35 a.m.

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

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

- Mr. Giovanni Nunez, Investment Analyst, presented on the Kayne Anderson Real Estate Investor Conference. He noted that the Pension Fund is invested in the KAREP VI and KAREP VII Funds. The conference provided an overview of the funds' performance as well as information regarding the industry in general, and Kayne Anderson emphasized a continued industry shift toward alternative real estate sectors specifically medical offices, senior and student housing rather than traditional core assets.

- Councilwoman Dr. Kaur presented on the Opal Group Real Estate Investment Summit. She reported that the Summit provided valuable insight into emerging trends shaping the future of the sector, and that she found the conference informative. She highlighted three key takeaways: the rapid rise of AI integration in real estate, the growing significance of single-family rental housing (an area closely tied to her city policy work) and the expanding focus on environmental real estate partnerships that support sustainable investment.

- Ms. Jensen reported on the TEXPERS Annual Conference, which was well attended and featured several engaging sessions. She noted there were many discussions about investment strategies focusing on AI, but noted that several of these emphasized investing in the infrastructure needed to support AI technologies, rather than the technologies themselves. She also noted that the investment team was particularly interested in a session on secondary market opportunities that are gaining traction. Mr. H. Griffin noted that he served on a panel discussing securities litigation and the growing influence of AI in litigation. He pointed to a recent example in which an AI-driven investment model used to evaluate single-family home opportunities came under scrutiny after the associated stock declined, illustrating both the promise and the risks of AI-based representations. The panel also discussed the growing number of securities litigation law firms and how to evaluate them.

- Cary Hally, Chief Investment Officer, presented on the Covenant Capital Annual Meeting he attended as a member of the Advisory Board. He noted that the Pension Fund is invested in several Covenant Funds, and the Meeting provided a good overview of how these Funds were performing, as well as in-depth discussions of multi-family housing units and the use of debt.

Mayoral Designee Councilwoman Spears left the meeting at 10:39 a.m.

- Mr. Hally and Mr. McCarty presented on the NEPC Investment Conference. Mr. Hally noted that he found the conference to be informative, with sessions ranging from a fireside discussion with the CEO of Fenway Sports Group, who delivered the firm's strategy for expanding into additional sports investments to several presentations focused on artificial intelligence in investments and private debt. Mr. McCarty reported that he particularly enjoyed a keynote presentation on geopolitical risk and the investment implications of global crises. He also participated in a round-table discussion made up mostly of family endowments, which he found valuable for highlighting both the differences and similarities between their challenges and those faced by the Pension Fund.

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

1. GCP Capital Partners' Annual Meeting
June 11, 2026
2. Motley Rice Pension Investor Conference
June 14-16, 2026
3. KKR Global Investors' Meeting
June 15-17, 2026
4. NCPERS Chief Officers Summit
June 15-17, 2026
5. Neuberger Private Markets Annual Investors' Meeting
June 16-17, 2026
6. NAPPA Legal Education Conference
June 16-19, 2026
7. GFOA's Annual Conference
June 28-July 1, 2026
8. KORIED Global Summit
July 15-17, 2026
9. OPAL Public Funds Summit
July 27-29, 2026

Ms. Jensen noted that she will be attending the NCPERS Chief Officers Summit; General Counsel Iliana Castillo Daily and Outside Counsel Frank Burney will be attending the NAPPA Legal Education Conference; and CFO Alexandra Geleske will be attending the GFOA Annual Conference.

After discussions, the motion was seconded by Councilwoman Dr. Kaur, and it carried unanimously.

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

Service Pensions

1. A 39 year, 6 month service pension for Police Sergeant Daniel R. Gonzalez, effective April 16, 2026.

2. A 35 year, 3 month service pension for Fire Engineer Dean Pearson, effective May 1, 2026.

3. A 26 year, 5 month service pension for Police Officer Samuel S. Sedillo, effective May 1, 2026.

4. A 32 year service pension for Fire Engineer Ruben Anthony Uriegas, effective May 1, 2026.

5. A 31 year, 10 month service pension for Fire Engineer Reagan Connally, effective May 29 , 2026.

6. A 30 year, 8 month service pension for Police Officer Fernando D. Andre, effective June 1, 2026.

7. A 32 year, 1 month service pension for Police Officer Manuel M. Rodriguez, effective June 1, 2026.

8. A 30 year service pension for Police Officer Juan Hinojosa, effective July 1, 2026.

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

Vice Chairman Reed then moved to Item "G (Refund of Contributions)" of the Agenda.

Councilwoman Dr. Kaur made a motion to approve the following Refund of Contributions:

Refund of Contributions

1. A 4 year, 11 month refund of contributions for Police Officer Morgan Lucas, effective November 15, 2021.

2. A 6 month refund of contributions for Police Officer Donovan Torres, effective April 5, 2026.

3. A 5 year, 11 month refund of contributions for Police Officer Esmeraldo Sanchez, effective April 14, 2026.

4. A 10 year refund of contributions for Police Officer Juan Carlos Bruno, effective May 1, 2026.

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

Vice Chairman Reed then moved to Item "G (Beneficiary Pensions)" of the Agenda.

Councilwoman Dr. Kaur made a motion to approve the following Beneficiary Applications:

Beneficiary Pensions

1. A beneficiary pension for Mrs. Palmira Arellano, widow of retired Fire Captain Mario Arellano, effective May 2, 2026.

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

Mr. Moscoso made a motion to postpone consideration of the following Beneficiary Application to the January 2027 meeting of the Board of Trustees:

2. A beneficiary pension for Ernesto Vasquez, dependent of active Police Officer Ernesto Vasquez, effective December 22, 2026, guardianship pending.

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

EXECUTIVE DIRECTOR REPORT:

PRE-RETIREMENT SEMINAR UPDATE

Ms. Jensen reported that the bi-annual Pre-Retirement Seminar was held May 15, 2026, at the San Antonio Shrine Auditorium. A total of 74 members (44 police members and 18 fire members) and their spouses attended. The speakers were well received, and the feedback from the attendees was very positive. The San Antonio Shrine Auditorium is well-suited for the event, and the Fund will continue to host the Pre-Retirement Seminars there.

NORTHERN TRUST FEE AMENDMENT

Ms. Jensen presented the Northern Trust Fee Amendment for the Board's consideration. She noted that Northern Trust serves as the Pension Fund's custodial bank and typically adjusts its fees every three to four years, with the most recent adjustment occurring in 2022. The proposed amendment includes a slight increase in annual fees from $325,000 to $375,000, along with a 2% inflation adjustor. A copy of the fee proposal was provided to the Board for review. Mr. H. Griffin moved to approve the Northern Trust Fee Amendment. The motion was seconded by Councilwoman Dr. Kaur, and it carried unanimously.

FINANCIAL DISCLOSURE STATEMENTS

Ms. Jensen reminded the Board that their annual Financial Disclosure Forms for the 2025 reporting period were due March 31, 2026, with the exception of the City of San Antonio representatives who have extensions through June 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 PERIODS ENDING MARCH 31, 2026, AND APRIL 30, 2026.

The Statement of Net Plan Assets for the periods ending March 31, 2026, and April 30, 2026, was $4.687B.

COMMITTEE REPORTS:

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported that the Personnel/Audit Committee met on Wednesday, April 22nd to discuss the Board's Procurement Policy and the Strategic Planning Retreat.

Mr. H. Griffin reminded the Board that in 2023, the Board adopted a Procurement Policy that requires the Board to evaluate all of the Pension Fund's Professional Service Providers every five years, and the Board has rolled that policy out over the past several years – reviewing two service providers each year. He noted the Committee looked at the service providers that have not yet been reviewed and recommended that the Board issue RFPs for Cybersecurity Services and Public Relations services and have the Ad Hoc Digital Marketing Committee oversee those RFPs.

Mr. H. Griffin made a motion on behalf of the Committee to approve the Committee's recommendation. The motion was seconded by Mr. Moscoso, and it carried unanimously.

The Committee also discussed plans for the Pension Fund's Strategic Planning Retreat. Mr. H. Griffin noted that the Pension Fund has held a strategic planning retreat every 5 years to have in-depth discussions on various policy issues. Ms. Jensen presented the Committee various options in terms of the timing, location, and overall approach for the Retreat. The Committee discussed possible topics to be included for discussion and focused on the importance of getting input from the Pension Fund's "stakeholders" – the unions, Retirees' Association, City, staff, and trustees. Mr. H. Griffin will be scheduling a follow-up meeting in the next few months to receive an update on the planning efforts. He encouraged the Board to share any ideas or topics they would like included on the Retreat Agenda and asked that they send them to him or to Ms. Jensen. Councilwoman Dr. Kaur requested that the Retreat Agenda include a presentation on the Pension Fund's overall investment strategy.

Finally, Mr. H. Griffin reminded the Board that the actuary and auditors have begun their work on the Pension Fund's actuarial valuation and annual audit, and both reports will be presented to the Committee and the Board on June 23rd and 24th.

DISABILITY COMMITTEE

Secretary Reynolds reported that the Disability Committee did not meet in May, but the Committee will be scheduling a meeting in the next month or two to review the 2025 tax returns for all the disability pensioners under the age of 65, as required by the Pension Law.

At this time, Vice Chairman Reed moved to Item "I(4)" of the Agenda.

INVESTMENT COMMITTEE

Mr. H. Griffin reported the Investment Committee met on Wednesday, April 22nd, and again on Wednesday, May 20th.

At the April meeting, the Committee received presentations from the Pension Fund's U.S. large cap value managers Cooke & Bieler and Seizert Capital Partners, and from NEPC, the Pension Fund's general and private markets consultant.

Representatives from Cooke & Bieler discussed their strategy, current market opportunities, portfolio characteristics, and performance. As of March 31, 2026, Cooke & Bieler managed approximately $167 million for the Pension Fund, and their trailing annualized net performance for the past 1-year, 3-year, 5-year, 7-year, and inception-to-date time periods are 9.5%, 12.3%, 8.4%, 10.8%, and 10.0%, respectively. Cooke & Bieler has lagged its benchmark, the Russell 1000 Value Index, net of fees, on an annualized basis across all periods mentioned except for the 7-year period where the net return of 10.8% slightly exceeded the benchmark return of 10.6%. After the presentation, the Committee instructed staff and NEPC to continue to monitor Cooke & Bieler's performance and to make sure to highlight the performance in the upcoming quarterly reviews. No further action was taken.

The Committee then heard from Seizert Capital Partners. The Pension Fund's partnership with Seizert dates to 2018, when the Fund had an Emerging Manager Program and Seizert was recommended by the Emerging Manager Consultant, Attucks Asset Management. When the Pension Fund ended its Emerging Manager Program in September 2022, Seizert was one of three managers that were promoted into the Pension Fund's broader portfolio. Seizert representatives discussed their strategy, current market opportunities, portfolio characteristics, and performance. As of March 31, 2026, Seizert manages approximately $143 million for the Pension Fund, with trailing 1-year, 3-year, 5-year, and inception-to-date annualized net returns of 3.7%, 10.9%, 8.3%, and 9.8%, respectively. Although Seizert has outperformed its benchmark, the Russell 1000 Value, since inception at a 9.8% return versus 8.9%, it has lagged its benchmark net of fees on an annualized basis in the latest 1-year, 3-year, 5-year periods. The Committee instructed staff and NEPC to keep them updated on the performance of the strategy over the next couple of quarters. No further action was taken.

The Committee also received a presentation from NEPC on the Pension Fund's asset allocation. After reviewing key market themes and asset class assumptions, NEPC proposed two options for adjusting the Pension Fund's asset allocation. Both options involve increasing the Fund's total equity, leaning into U.S. stocks relative to non-U.S. stocks, and leaning into equity risk relative to fixed income, while continuing to allocate to private markets. Both "mixes" increase U.S. large cap equity from 23% to 27%, increase U.S. small/mid cap equity from 7% to 8%, and decrease non-U.S. developed equity from 11% to 9%. They differ in how they would decrease the fixed income allocations. After discussions, the Committee voted unanimously to recommend to the Board to adopt Mix B. Mr. Moscoso made a motion on behalf of the Committee to approve. The motion was seconded by Mr. McCarty, and it carried unanimously.

To implement those changes, at the May meeting of the Committee, CIO Cary Hally recommended the following implementation strategy: reducing the fixed income allocations by withdrawing a total of $170 million from certain fixed income managers - specifically, withdrawing $35 million from Payden & Rygel (Unconstrained Fixed Income), $75 million from MacKay Shields U.S. Treasury Portfolio (Core Bonds), and $60 million from Garcia Hamilton (Core Bonds). Thereafter, increasing the U.S. equity allocations by redeploying the funds across multiple asset classes, including $25 million to Northern Trust Russell 1000 Index (Domestic Large Cap Equity); $20 million each to William Blair Small Cap Growth and Northern Trust Russell 2000 Value Index (Domestic Small Cap Equity); $25 million to WCM International Growth (International Equity), $15 million each to Earnest Partners and Barrow Hanley (International Equity); and $30 million to MacKay Shields (High Yield Fixed Income). Finally, it was recommended that the Pension Fund reserve $20 million for cash needs and deposit those funds into the Pension Fund's Northern Trust Cash Account. After discussions, the Committee voted unanimously to recommend the Board execute the recommended asset allocation implementation strategy. Mr. H. Griffin made a motion on behalf of the Committee to execute the recommended asset allocation implementation strategy. The motion was seconded by Councilwoman Dr. Kaur, and it carried unanimously.

Because of the changes to the Pension Fund's asset allocation, the Pension Fund also needs to update the Fund's Investment Policy Statement. NEPC and staff reviewed the proposed revisions reflecting the updated asset allocation. A copy of the revised Policy was provided to the Board. After discussions, the Committee voted unanimously to recommend the Board accept the proposed changes to the Investment Policy Statement. Mr. H. Griffin made a motion to approve the proposed changes to the Investment Policy Statement. The motion was seconded by Secretary Reynolds, and it carried unanimously.

Also at the May meeting, the Committee received a presentation from Manulife | Comvest Credit Partners, also known as MCCP, on a potential re-up commitment into Comvest Credit Partners Evergreen Fund. MCCP is one of the Pension Fund's private debt managers. They were formally known as Comvest Credit Partners. In November 2025, Manulife acquired a majority stake in Comvest Credit Partners, and it became MCCP. In 2023, the Pension Fund invested $25 million into Comvest Credit Evergreen Fund. Since inception, that fund has generated a net IRR of 11.89% as of December 31, 2025. MCCP presented an overview of the firm, strategy, portfolio, and outlook. Both staff and NEPC recommended investing an additional $25 million in the Evergreen Fund. After discussions, the Committee voted unanimously to recommend to the Board to commit $25 million to Comvest Credit Partners Evergreen Fund. Mr. H. Griffin made a motion to commit $25 million to Comvest Credit Partners Evergreen Fund. The motion was seconded by Mr. McCarty, and it carried unanimously.

Finally, NEPC presented a quarterly performance review. As of March 31, 2026, the market value of the Pension Fund was approximately $4.4 billion. The total fund return for the quarter was -0.9%, and the 1-year return was 10.5%. U.S. equites returned -4.0% for the quarter and 13.4% for the 1-year period, and non-U.S. equities returned 1.5% for the quarter and 28.6% for the 1-year period. Total fixed income returned -0.2% for the quarter and 4.7% 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. Garcia Hamilton, the Pension Fund's core bond manager, also was discussed. It has only 10 basis points of outperformance since inception. 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.

Councilwoman Dr. Kaur left the meeting at 11:21 a.m.

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

LEGISLATIVE COMMITTEE

Mr. Moscoso reported that the Legislative Committee met on Monday, March 30th to get input from the membership, the City and the three associations (Firefighters Association, San Antonio Police Officers' Association, and Retirees Association) on their requested changes for the upcoming legislative session.

At that meeting, the Police Officers' Association said they would not know what changes they might want until after their PAC and Legislative Committee met. The Fire Union said they did not have any changes for the

2027 session, but they are interested in exploring options for the 2029 Session.

The Retirees Association requested that the Pension Fund have the actuary cost out three options on the COLA: extending the 100% COLA to members who retired between October 1, 1999 and September 30, 2001; extending the 100% COLA to those who retired between October 1, 1999 and September 30, 2003, and raising the COLA for all retirees who are currently receiving the 75% COLA to 80%.

Mr. Moscoso noted the Committee also discussed having the actuary cost out the cumulative impact the 13th and 14th checks have had on the Pension Fund's funding level over the years. The Committee decided to have all of these items costed out but agreed to wait until after the Police Union and the City have completed their collective bargaining negotiations.

Mr. Moscoso reported that the Committee is scheduled to meet again in the Summer.

At this time, Vice Chairman Reed moved to Item "I(5)" of the Agenda.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Mr. McCarty reported the Property Holding Corporation met on Monday, March 30th. He noted that the Corporation elected Gail Jensen to replace Warren Schott as the Corporation's Secretary.

Representatives from Sullivan Commercial gave an update on the various capital projects at the Corporation's three buildings, including repairing the HVAC system in Parkway Center. Sullivan shared an inventory of all the HVAC units at the three buildings, and it was noted that many of them are almost 20 years old. The Corporation asked Sullivan to develop a plan and budget for systematically replacing the oldest units.

Sullivan also gave a leasing update. Shavano Center III is 83% leased; Shavano Center IV is 80% leased; and Parkway Center is 68% leased. Sullivan is negotiating several lease renewals, and leasing interest remains strong overall.

The Corporation revisited the idea of putting the two Shavano Center buildings back up for sale. The Corporation discussed the overall investment return of the two buildings and talked about various options. Mr. Hally noted that NEPC was reviewing the Pension Fund's asset allocation, and that the review would provide context for how the buildings fit within the Pension Fund's overall investment portfolio. Based on that, the Corporation decided to postpone any decision until after seeing NEPC's review.

Mr. McCarty reminded the Board that the Corporation's Bylaws require that there be a meeting of the Corporation's shareholders at least once a year for the primary purpose of electing the directors, and he provided the Board formal notice that the Corporation's Annual Shareholders Meeting for 2026 has been scheduled for June 10, 2026, at 9:00 a.m., immediately before the Corporation's Regular Meeting, at the Pension Fund Office.

He further noted that the Pension Fund is the sole shareholder of the Corporation, and in the past, the Pension Fund has appointed proxies to attend the Annual Meeting and act on the Pension Fund's behalf. Those proxies can then nominate and elect the Corporation's Directors and represent the interests of the Fund. Mr. McCarty requested the Board's approval to appoint the following proxies for the 2026 Annual Shareholders Meeting: Shawn Griffin, Michael McCarty, and Larry Reed. Mr. McCarty also recommended that the Board authorize the Pension Fund's Executive Director to execute the formal designation of proxy and file it with the Secretary of the Corporation, as required by the Bylaws. Mr. McCarty made a motion to approve. The motion was seconded by Mr. Moscoso, and it carried unanimously.

AD HOC DIGITAL MARKETING COMMITTEE

Mr. Moscoso reported that the Digital Marketing Committee did not meet in May, but the Committee will be meeting in early June to review the Pension Fund's new website and make any final adjustments. The deadline for compliance with the new website accessibility guidelines has been extended to April of 2027, so the Pension Fund is not under any time pressure on the project anymore.

He noted that staff have been working closely with the pension calculator's designer, Mr. Raj Allada, to make sure the pension calculator is set up on its new URL and is ready to be linked once the new website goes live. At the same time, staff are being trained by Revize on how to modify and update the content of the website.

Once the training is done and the Committee is comfortable with the final site, the website will go live, sometime in late June or early July. The Pension Fund has already given members notice that a new website is coming – both in the last issue of the Advisor Newsletter and with a notice on the current website. The Fund will step up those efforts before the site goes live.

DISBURSEMENTS: Mr. H. Griffin made a motion to approve the disbursements for May 27, 2026. Mr. McCarty seconded the motion, and it was approved unanimously.

MEMBERS TO BE HEARD: None.

ADJOURNMENT: Mr. McCarty made a motion to adjourn the meeting at 11:31 a.m. The motion was seconded by Secretary Reynolds, and it carried unanimously.

APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR MEETING HELD ON JUNE 24, 2026.

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Shawn Griffin, Chairman

ATTEST:

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Ryan Reynolds, Secretary