

**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
September 24, 2025**

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: Councilman Leo Castillo-Anguiano; Mayor Gina Ortiz Jones; and Councilwoman Dr. Sukh Kaur.

OTHERS

PRESENT: Warren Schott, Mark Gremmer, Gail Jensen, Cary Hally, Christine Tejada, Pension Fund Staff; and Frank Burney, Martin & Drought.

ROLL CALL: At 9:30 a.m., Vice Chairman Reed called the meeting to order. Roll was called, and a quorum was declared present.

At this time, Mr. Schott noted that because neither the two council members nor the Mayor were in attendance, there was no need to administer the Oaths of Office.

All in attendance were asked to rise for the Pledge of Allegiance, led by Vice Chairman Reed.

At this time, Mr. Moscoso respectfully requested a point of personal privilege to observe a moment of silence for Charlie Kirk.

The Board then recessed to Executive Session at 9:35 a.m. pursuant to Texas Govt. Code §551.071 and §551.074 and reconvened at 10:15 a.m.

ELECTION OF OFFICERS:

Vice Chairman Reed announced the Board needed to proceed with the election of officers. He opened the floor for nominations for the position of Chairman.

Mr. McCarty nominated Shawn Griffin.

Mr. H. Griffin nominated Larry Reed.

Vice Chairman Reed noted that two individuals had signed up to speak on this item. Mr. Charlie Ricketts and Mr. Bart Moczygemba spoke on behalf of Vice Chairman Reed's nomination.

After discussion, the following roll call vote was taken:

Vice Chairman Reed: Larry Reed
Secretary Ryan Reynolds: Shawn Griffin
Harry Griffin – Larry Reed
Shawn Griffin – Shawn Griffin
Michael McCarty – Shawn Griffin
Washington Moscoso – Shawn Griffin

By a vote of 4 – 2, Shawn Griffin was elected as Chairman of the Board.

Chairman Griffin then nominated Larry Reed as Vice Chairman of the Board. There being no further nominations, the Board unanimously elected Mr. Reed as Vice Chairman.

After discussion, the Board confirmed that Mr. Reynolds was still willing to serve as Secretary, so no Secretary election was needed.

MINUTES:

Mr. H. Griffin moved to approve the minutes of the Regular Board Meeting of August 27, 2025. After discussion, the motion was seconded by Vice Chairman Reed, and the motion carried unanimously.

**EDUCATIONAL
OPPORTUNITIES**

PRESENTATIONS: Mr. Schott gave a brief presentation on the Public Funds Summit he and Mr. H. Griffin attended. He reported that the Summit was co-hosted by Robbins Geller, one of the Pension Fund's portfolio monitoring firms. Mr. Schott noted that he tries to attend the conference annually due to the high quality of the sessions and speakers. He found all of the sessions to be interesting, but noted that the session on Succession Planning was especially informative and timely.

Mr. H. Griffin shared that he considered this conference to be among the best he has attended. He especially valued the sessions on Fund Governance, Fiduciary issues, Succession Planning, and Proxy Voting. He noted that Darren Robbins of Robbin Geller had offered to provide training for the Board on fiduciary duties, and Mr. H. Griffin recommended taking

advantage of the offer. Mr. H. Griffin also sought input from General Counsel Gail Jensen and outside counsel Frank Burney on the importance of trustees' fiduciary responsibilities. Ms. Jensen noted that fiduciary duty is the highest duty in the law and it requires trustees to act solely in the best interest of the plan's members and beneficiaries. Mr. Burney concurred, and stated that refresher training was an excellent idea.

EDUCATIONAL

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

1. NCPERS Accredited Fiduciary (NAF) Program
Modules 1&2 Governance & Finance
October 25-26, 2025
2. Kayne Anderson Investor Conference
November 6-7, 2025
3. GoldenTree Investor Conference
November 13, 2025
4. Invesco Real Estate Client Conference
November 18-20, 2025
5. Charlesbank Annual Meeting
November 19-20, 2025

Mr. Schott noted that four of the five conferences are the Pension Fund's existing Managers. He also noted that Chairman Griffin will be attending the NCPERS Accredited Fiduciary (NAF) Program, through which he will earn his certification.

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

APPLICATIONS AND REFUND OF

CONTRIBUTIONS: Vice Chairman Reed made a motion to approve the following Applications for Service Pensions, Beneficiary Pensions, Refund of Contributions and Military Leave Buyback:

Service Pensions

1. A 29 year, 5 month service pension for Police Officer Brandon P. Canciano , effective September 1, 2025.

2. A 29 year, 11 month service pension for Police Detective Timothy M. Fuller, effective September 1, 2025.
3. A 24 year, 5 month service pension for Police Officer Vivianita D. Saucedo, effective September 1, 2025.
4. A 20 year, 10 month service pension for Fire Engineer Jerimiah G. Heye, effective September 3, 2025.
5. A 20 year, 1 month service pension for Fire Fighter Lawrence Hallmark, effective September 4, 2025.
6. A 30 year, 5 month service pension for Police Sergeant Richard Limon, Jr., effective October 1, 2025.
7. A 30 year service pension for Police Detective Michael M. Villanueva, effective October 1, 2025.
8. A 31 year, 5 month service pension for Fire Lieutenant Scott L. Currie, effective October 2, 2025.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Yvonne R. Michalczak, widow of retired Fire Lieutenant Alfred J. Michalczak, effective August 16, 2025.

Refund of Contributions

1. A 6 year, 10 month refund of contributions for Police Officer Vincent L. Reisinger, effective July 4, 2025.
2. A 6 year, 7 month refund of contributions for Fire Engineer Joshua Dyba, effective September 5, 2025.

Restoration of Service Credit for Unformed Service:

1. Buyback of military leave for Police Detective Garry Fry.

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

**EXECUTIVE
DIRECTOR**

REPORT:**ADVISOR NEWSLETTER**

Mr. Schott reminded the Board that the latest edition of the *Advisor Newsletter* is being finalized. Staff had postponed completion so that the results of the Active Police Trustee election and an announcement about Mr. Schott's upcoming retirement could be included.

MEMBER COMMUNICATION POLICY REQUEST

Mr. Schott reported that he 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.

- Benevolent Fund

After discussion, Mr. Moscoso made a motion to approve the request. The motion was seconded by Mr. McCarty, and it carried unanimously.

BRIEFING ON HISTORICAL DATA - RETIREMENTS AND REFUND OF CONTRIBUTIONS

Mr. Schott 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

Mr. Schott 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 AUGUST 31, 2025

The Statement of Net Plan Assets for the period ending August 31, 2025, was \$4.4B.

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

Mr. H. Griffin reported that the Personnel/Audit Committee met on September 16th to begin discussing the search process for a new Executive Director. Due to the confidential nature of the conversations, most of the meeting occurred in Executive Session, and no action was taken at the meeting. However, based on the Committee discussions, Mr. H. Griffin proposed the following motions for the Board's consideration.

Mr. H. Griffin made a motion for the Board to engage CBIZ to conduct a Staff Salary Study in order to confirm that Pension Fund's staff compensation is adequate for the jobs they perform and competitive for the market. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

Mr. H. Griffin next noted that the Committee had considered engaging an Executive Search Firm to conduct the Executive Director search. However, after careful consideration of the costs, they felt it best to conduct the search in-house, with the understanding that if the in-house search does not ultimately identify a qualified candidate, the Committee can utilize a search firm at that time. Mr. H. Griffin then made a motion to conduct the Executive Director search in-house, and to post the job on the TEXPERS and NCPERS websites as well as on LinkedIn. The motion was seconded by Chairman Griffin, and it carried unanimously.

DISABILITY COMMITTEE

Mr. H. Griffin reported that the Disability Committee did not meet in September. However, he reminded the Board that the Committee had several disability pensioners that had not yet provided their 2024 tax returns because they had filed for extensions. Staff will continue to collect the outstanding tax returns as they are filed. The deadline is October 15th, so the Committee will schedule a meeting shortly after that to review the tax returns that have been received. The Committee also will receive an update from staff on the additional information they obtained regarding one of the disability pensioners whose tax return the Committee had previously flagged. No further action was taken.

LEGISLATIVE COMMITTEE

Vice Chairman Reed reported the Legislative Committee did not meet in September and there was nothing to report.

INVESTMENT COMMITTEE

Vice Chairman Reed reported the Investment Committee met on Wednesday, September 17th.

The meeting began with a presentation from William Blair International Leaders, one of the Pension Fund's international large cap growth managers. William Blair was invited to present to the Committee due to their 5-year and June 2019 since inception net underperformance of 90 bps and 40 bps, respectively, versus the MSCI AC World ex USA Growth benchmark. Representatives from William Blair discussed the strategy, performance, and actions the Firm has taken to improve their team's coverage of key sectors. Most of these changes occurred earlier in 2025,

and the strategy has outperformed the benchmark by 200 bps over the last 3-month period, and by 50 bps year-to-date. Following the presentation, the Committee directed NEPC to highlight performance for both William Blair International Leaders and EAM Investors during the Pension Fund's next quarterly performance review. No action was taken.

Next, staff and NEPC provided an update on the private debt search for multi-strategy funds and presented a list of 12 potential candidates for consideration. Staff and NEPC discussed each fund's investment capabilities, distinguishing features, and fit within the search criteria. After discussion, the Committee voted unanimously to conduct on-site due diligence visits on four NEPC-rated funds: MC Credit Fund IV, Blue Torch Credit Opportunities Fund IV, King Street Opportunistic Credit Evergreen Fund, and Kennedy Lewis Fund IV. Investment Staff will be scheduling these site visits for October and will provide the travel details in the coming weeks.

For the final agenda item, staff and Townsend provided an update on the real estate search for data center exclusive funds. Townsend began by discussing the current opportunity set for investing in data centers and recommended that the search expand to include not only funds solely dedicated to data centers but also diversified real estate funds with a data center sector tilt. After discussion, the Committee voted unanimously to conduct on-site due diligence visits with 2 data center exclusive funds (Blue Owl Digital Infrastructure Fund IV and Principal Digital Real Estate Fund II) and 2 diversified funds (Blue Owl Real Estate Fund VII and Starwood Opportunity Fund XIII). Investment Staff will be scheduling these site visits for November and will provide the travel details in the coming weeks. No Board action was required.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Chairman Griffin reported the Property Holding Corporation will be meeting Thursday, September 25 at 9:30 a.m. to discuss several issues. As previously reported to the Board, the Corporation is considering next steps in challenging the appraisals on the three buildings. Some potential issues have arisen regarding how best to manage any litigation, and General Counsel Gail Jensen will be discussing those issues with the Corporation at the September 25th meeting. Chairman Griffin noted the Corporation will also be meeting with the Pension Fund's outside IT firm to discuss options regarding upgrades to the Pension Fund's audio/visual equipment in the Board Room. Lastly, the Corporation will be receiving a leasing update from Sullivan.

DISBURSEMENTS: Vice Chairman Reed made a motion to approve the disbursements for September 24, 2025. After discussion, 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 11:20 a.m. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR
MEETING HELD ON OCTOBER 29, 2025.**

Shawn Griffin, Chairman

ATTEST:

Ryan Reynolds, Secretary