

**Minutes of the  
Regular Meeting of the  
Board of Trustees of the  
Fire and Police Pension Fund  
11603 W. Coker Loop, Suite 201  
San Antonio, Texas  
January 29, 2025**

**PRESENT:** Chairman Justin Rodriguez, Mayoral Designee; Vice Chairman Larry Reed, Fire Retiree Representative; Harry Griffin, Police Retiree Representative; Shawn Griffin, Fire Representative; and Councilman Marc Whyte.

**ABSENT:** Secretary Councilwoman Dr. Adriana Rocha Garcia; Jim Smith, Police Representative; Amanda Viera, Police Representative; Dean Pearson, Fire Representative.

**OTHERS**

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

**ROLL CALL:** At 9:34 a.m., Chairman Rodriguez 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 Rodriguez.

The Board then recessed to Executive Session at 9:35 a.m. pursuant to Texas Govt. Code §551.071, and reconvened at 9:56 a.m.

At this time, Chairman Rodriguez moved to Item II, Members to be Heard, and invited Ms. Pamela Keys to address the Board. Ms. Keys stated that she was requesting the Board's consideration with respect to survivor benefits for Sergeant Lawrence Keys, a long-serving member of the San Antonio Police Department and her former husband, who had recently passed. She noted that while she and Sergeant Keys had divorced, they had subsequently reconciled. She explained that the couple had intended to remarry, but had not been able to do so prior to Sergeant Keys' death. She requested the Board's consideration in approving a survivor benefit for her. Chairman Rodriguez extended his condolences on behalf of the Board to Ms. Keys and her family, and directed Pension Fund Staff to follow-up with Ms. Keys regarding her request.

**MINUTES:** Mr. S. Griffin moved to approve the minutes of the Regular Board Meeting of December 17, 2024. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

**EDUCATIONAL  
OPPORTUNITIES**

**PRESENTATIONS:** Mr. H. Griffin gave a brief presentation on the Opal Public Funds Summit he and Mr. Schott attended. He noted that the conference featured several well-rounded discussions on a variety of topics. He was especially interested in a panel that highlighted state treasury practices and a discussion on asset liability matching, and he plans to follow up on these issues with the Investment Committee.

Chairman Rodriguez noted that because Mr. Smith was not present, the presentation on the Koried Plan Sponsor Educational Institute would be rescheduled for the March Board Meeting.

**EDUCATIONAL**

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

1. Comvest Annual Meeting  
March 19, 2025
2. PREA Real Estate Conference  
March 26-27, 2025
3. Texpers Annual Conference  
March 31 – April 2, 2025

Mr. Schott informed the Board that registration for the 2025 TEXPERS Annual Conference is open, and he encouraged any trustees interested in attending to contact the Pension Fund Office for registration assistance.

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

**APPLICATIONS  
AND REFUND OF**

**CONTRIBUTIONS:** Councilman Whyte made a motion to approve the following Service Pension Applications, Beneficiary Applications and Refund of Contributions:

Service Pensions

1. A 30 year, 1 month service pension for Fire Lieutenant Christopher D. Unger, effective January 1, 2025.
2. A 30 year, 5 month service pension for Police Officer Jason E. Pryor, effective January 9, 2025.

3. A 29 year, 3 month service pension for Fire Engineer Byron Lynn Green, effective January 11, 2025.
4. A 30 year, 9 month service pension for Assistance Fire Chief Matias Jimenez, effective January 11, 2025.
5. A 30 year, 5 month service pension for Police Officer Brent W. Smith, effective January 22, 2025.
6. A 34 year, 4 month service pension for Police Detective Alejandro M. Balderas, effective February 1, 2025.
7. A 20 year, 3 month service pension for Fire Engineer Jennifer L. Foxworth, effective February 1, 2025.
8. A 26 year, 8 month service pension for Police Officer Richard R. Garcia, Jr., effective February 1, 2025.
9. A 22 year service pension for Police Officer Virgilo Gonzalez, effective February 1, 2025.
10. A 21 year, 9 month service pension for Police Captain Justin A. Good, effective February 1, 2025.
11. A 27 year, 9 month service pension for Fire Fighter Traci Jones, effective February 1, 2025.
12. A 29 year, 9 month service pension for Police Officer Miguel Juarez, Jr., effective February 1, 2025.
13. A 31 year, 2 month service pension for Police Officer Peter R. Ovalle, effective February 1, 2025.
14. A 21 year, 1 month service pension for Police Officer Joseph A. Swan, effective February 1, 2025.

#### Beneficiary Pensions

1. A lump sum death benefit to the Estate of Retired Police Officer James A. Ellis, effective October 2, 2020.
2. A beneficiary pension for Mrs. Piedad Ruth Estrada, widow of retired Fire Engineer Arthur Estrada, effective October 18, 2024.

3. A beneficiary pension for Mrs. Frances Dunkum, widow of retired Police Officer Terry M. Dunkum, effective December 16, 2024.
4. A beneficiary pension for Mrs. Nancy Akeroyd, widow of retired Police Lieutenant Francis J. Akeroyd, Jr., effective December 23, 2024.
5. A beneficiary pension for Mrs. Raquel Luna, widow of retired Police Detective Fernando V. Luna, effective January 7, 2025.

#### Refund of Contributions

1. A 5 year, 7 month refund of contributions for Fire Fighter Kyle Brown, effective October 27, 2023.
2. A 13 year refund of contributions for Fire Fighter Hector R. Gonzalez, Jr., effective August 16, 2024.
3. A 1 year, 8 month refund of contributions for Police Officer Damean R. Segovia, effective November 12, 2024.

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

#### Restoration of Service Credit for Uniformed Service

1. Buyback of military leave for Police Officer Zachary P. Clifton.
2. Buyback of military leave for Police Officer Jason Godel.

Vice Chairman Reed made a motion, seconded by Mr. H. Griffin, to approve the buyback of military leave for Police Officer Zachary P. Clifton and Police Officer Jason Godel. The motion carried unanimously.

### **EXECUTIVE DIRECTOR REPORT:**

#### **ADVISOR NEWSLETTER**

Mr. Schott reported that the latest edition of the *Advisor Newsletter* had been mailed out and posted on the Pension Fund's website. Mr. Schott also mentioned that staff will begin working on the next *Advisor Newsletter* in a couple of months, and he invited Board Members to submit articles for inclusion.

### **TRUSTEE ELECTION SCHEDULES**

Mr. Schott reminded the Board that the terms for the Active Duty Police Representative position currently occupied by Amanda Viera, the Active Duty Fire Representative position currently occupied by Dean Pearson, and the Retired Fire Trustee position currently occupied by Larry Reed will expire May 31, 2025, and he referred the Board to the proposed Election Schedules for these positions. Mr. H. Griffin moved to approve the Election Schedules as presented. The motion was seconded by Councilman Whyte, and it carried unanimously.

### **ANNUAL STATEMENTS/1099Rs**

Mr. Schott informed the Board that annual statements were available for members to view through the MemberDirect online portal. He also noted that 1099Rs had been mailed to the retired members of the Fund.

### **TEXPERS CERTIFICATION OF DELEGATES**

Mr. Schott informed the Board that the Pension Fund needed to designate its official delegates for the TEXPERS Annual Conference. After discussion, Vice Chairman Reed made a motion to appoint the following delegates: Jim Smith, Amanda Viera and Charlie Ricketts as the Pension Fund's delegates to the Police Caucus; Larry Reed, Shawn Griffin and Warren Schott as the Pension Fund's delegates to the Fire Caucus; and to delegate authority to Mr. Schott to designate the Pension Fund's alternate delegates. The motion was seconded by Mr. S. Griffin, and it carried unanimously.

### **POLICE CADET CLASS 2024-B – GRADUATION DATE DECEMBER 20, 2024**

Mr. Schott requested Board approval to accept the Police Cadet Class 2024-B into the membership. Councilman Whyte made a motion, seconded by Mr. S. Griffin, to approve. The motion carried unanimously.

### **FIRE CADET CLASS 2024-A – GRADUATION DATE JANUARY 2, 2025**

Mr. Schott requested Board approval to accept the Fire Cadet Class 2024-A into the membership. Mr. S. Griffin made a motion, seconded by Councilman Whyte, to approve. The motion carried unanimously.

### **2024 POLICE & FIRE RETIREMENT PLAQUE PRESENTATION**

Mr. Schott reminded the Board that the 2024 Fire Retiree plaques will be

presented at the February 26, 2025, Board Meeting and the 2024 Police Retiree Plaques will be presented at the March 26, 2025, Board Meeting.

### **COLA REPORT**

Mr. Schott advised the Board that the recently issued BLS Consumer Price Index for calendar year 2024 was 2.9%, so that members retiring prior to October 1, 1999, will receive a 2.9% COLA, and members retiring after October 1, 1999, will receive a 2.2%. Mr. H. Griffin made a motion to approve. The motion was seconded by Vice Chairman Reed, and it carried unanimously. The Board noted that the automatic COLA provided in our Pension Law is unique among public pension funds, and it is a significant benefit for all our retirees.

### **FINANCIAL DISCLOSURE STATEMENTS**

Mr. Schott reminded the Board that the annual Financial Disclosure Forms for the 2024 reporting period are due March 31, 2025.

### **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 NOVEMBER 30, 2024, and DECEMBER 31, 2024**

The Statement of Net Plan Assets for the period ending December 31, 2024, was \$4.17B.

At this time, Mr. Gremmer noted that a cash flow report had been added to the Board packet.

## **COMMITTEE REPORTS:**

### **PERSONNEL/AUDIT COMMITTEE**

Mr. H. Griffin reported the Personnel/Audit Committee did not meet in January, however a meeting has been scheduled for Wednesday, February 19<sup>th</sup>, for the Committee to receive Segal Consulting's report on the Pension

Fund's 5-year Experience Study. In their report, Segal will be reviewing the Pension Fund's demographic and economic assumptions. The Study will allow the Committee to compare the Pension Fund's current assumptions with the Pension Fund's actual experience over the past 5 years and make necessary adjustments.

### **DISABILITY COMMITTEE**

Mr. H. Griffin reported the Disability Committee did not meet in January, but the Committee continues to monitor two outstanding issues.

The first item involves the disability pensioner who has not yet provided their 2023 tax return. Mr. H. Griffin reminded the Board that in November, the Committee asked the pensioner to attend the November Committee Meeting to provide an explanation for still not providing their tax return. Unfortunately, the pensioner did not attend the meeting. As such, the Committee directed staff to continue cutting the monthly checks, but to not release any further checks until the pensioner provides their tax return. Mr. H. Griffin noted that, as of the Board Meeting, the pensioner still has not provided their tax returns, and the Pension Fund is holding the October, November and December checks. The Committee will continue to monitor this issue and will keep the Board apprised.

Mr. H. Griffin reported the second outstanding issue involves the beneficiary pension application for a wholly dependent child of a recently deceased member. He reminded the Board that at the November Board Meeting, the Board authorized having the individual evaluated by two independent physicians to determine whether the individual met the wholly dependent criteria. Mr. H. Griffin noted that the first evaluation was taking place today, but that the second evaluation had to be rescheduled due to a last-minute scheduling conflict with the doctor. Once the evaluations have been completed, the Committee will review the reports and provide a recommendation to the Board.

### **LEGISLATIVE COMMITTEE**

Vice Chairman Reed reported the Legislative Committee did not meet in January. He noted that General Counsel, Gail Jensen, is continuing to monitor the legislative activity, and the Committee is expected to schedule a meeting in February to get an update from Ms. Jensen on the bills that have been filed up to that point.

### **INVESTMENT COMMITTEE**

Vice Chairman Reed reported the Investment Committee met on Wednesday, January 15th.

The first items on the agenda were discussions regarding two potential re-up commitments, the first one with StepStone VC Global Partners XII, and the second one with Top Tier Venture Velocity Fund 5. The Committee first heard from a StepStone representative who discussed the Fund's investment strategy and the current venture capital opportunity set. As a venture capital fund-of-funds, Fund XII will allocate capital to individual companies directly and to well-established venture capital firms, with approximately 70% of its committed capital going to global venture capital firms, 25% to direct investments, and 5% to secondary investments. The Pension Fund is currently invested in Funds X and XI, which have net IRRs of -0.2% and 2.6%, respectively, as of September 30, 2024. NEPC is currently underwriting Fund XII, and their clients will receive a 15% reduction in management fees provided the collective capital commitment surpasses \$25 million.

The Committee then heard from representatives from Top Tier who discussed the Fund's investment strategy and the current venture capital market dynamics. Fund 5 intends to allocate approximately 60% of its committed capital to secondary investments, encompassing both venture capital funds and venture-backed operating companies. The remaining portion will be dedicated to co-investments alongside well-established venture capital firms. The Pension Fund is currently invested in Funds 3 and 4, which have net IRRs of 0.0% and 3.0%, respectively, as of September 30, 2024. NEPC is currently underwriting Fund 5 and a "2" rating is anticipated.

Following the presentations, the Committee discussed the performance of each manager and the broader venture capital asset class. Staff and NEPC reminded the Committee that Top Tier and StepStone were both hired in 2020 as the Pension Fund's initial venture capital equity investments, with subsequent re-up commitments to both firms approved in 2022. Staff noted that these investments are in their early stages and meaningful performance is not anticipated for several years. NEPC highlighted the cyclical nature of the venture capital asset class and noted that while market conditions are currently improving, both managers faced headwinds over the last 4 years. Due to the cyclical nature of the asset class and benefits from vintage year diversification, staff recommended a consistent capital deployment approach to venture capital opportunities.

After discussions, the Committee voted unanimously to recommend to the Board to commit \$20 million to StepStone VC Global Partners XII and \$20 million to Top Tier Venture Velocity Fund 5. Vice Chairman Reed made a motion on behalf of the Committee to approve. The motion was seconded by Mr. S. Griffin, and it carried unanimously.

Finally, the Committee received an update from representatives of the

Ullico Infrastructure Taxable Fund. The Pension Fund committed \$10 million to the Fund in 2016. Vice Chairman Reed noted that, as of September 30, 2024, the market value of the Pension Fund's investment is approximately \$11 million, and the net IRR is 6.64%. The Fund is an open-end core infrastructure fund that invests in assets across all sectors, including transportation, data transmission, power, oil and gas, and utilities. The Fund follows a buy-and-hold strategy, targeting long-term assets that generate consistent income streams. Vice Chairman Reed also noted that, as of September 30, 2024, the strategy has approximately \$5.8 billion of assets under management and 25 investments located in the U.S. or Canada. No action was taken.

**SAN ANTONIO F&P PROPERTY HOLDING CORPORATION**

Mr. S. Griffin reported the Property Holding Corporation did not meet in January and there was nothing to report.

**DISBURSEMENTS:** Mr. S. Griffin made a motion to approve the disbursements for January 29, 2025. Vice Chairman Reed seconded the motion, and it was approved unanimously.

**MEMBERS TO  
BE HEARD:**

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

**ADJOURNMENT:** Vice Chairman Reed made a motion to adjourn the meeting at 11:03 a.m. The motion was seconded by Councilman Whyte, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE  
REGULAR MEETING HELD ON February 26, 2025.**

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**Mayoral Designee Justin Rodriguez, Chairman**

**ATTEST:**

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**Councilwoman Dr. Adriana Rocha Garcia, Secretary**