

**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
March 26, 2025**

PRESENT: Chairman Justin Rodriguez, Mayoral Designee; Vice Chairman Larry Reed, Fire Retiree Representative; Secretary Councilwoman Dr. Adriana Rocha Garcia; Harry Griffin, Police Retiree Representative; Shawn Griffin, Fire Representative; Jim Smith, Police Representative; Amanda Viera, Police Representative; and Councilman Marc Whyte.

ABSENT: Dean Pearson, Fire Representative.

OTHERS

PRESENT: Warren Schott, Mark Gremmer, Gail Jensen, Cary Hally, Rick Matye, Jessica Pelaez, and Christine Tejada, Pension Fund Staff.

ROLL CALL: At 9:30 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.

Councilman Whyte arrived at 9:45 a.m.

POLICE PLAQUE

PRESENTATION: The Board then presented plaques to the following 2024 Police Retirees: Eric S. Huckabee, Charles F. James, Michael McCampbell, Jesus Reyes, Jr., Mark A. Salazar, Christopher K. Sawyer, Keith W. Whitehead, David Galindo, Terry D. Moten, Ronald A. Rocha, Gerald Gatten, Norwood Lash Jones, III, Carmelo Vizcarrondo, and Daniel Zamora.

The Board congratulated each of the police retirees and thanked them for their dedicated service. San Antonio Police Department Deputy Chief Jorge Suarez was in attendance, and he also extended his congratulations to the new retirees.

At this time Chairman Rodriguez moved to Item "H" of the Agenda to discuss the following Beneficiary Pension Application:

BENEFICIARY PENSION APPLICATION

1. A beneficiary pension for Linda C. Zapata, dependent of retired Fire Captain Gabriel Zapata, effective January 5, 2025, guardianship pending.

Family members of Ms. Zapata were in attendance and were invited to address the Board. Ms. Patricia Zapata, the Applicant's sister, addressed the Board, providing context about her sister's application.

The Board then recessed to Executive Session at 10:10 a.m. pursuant to Texas Govt. Code §551.071; §551.078 and §551.0785, and reconvened at 10:40 a.m.

Mr. H. Griffin made a motion to approve the wholly dependent status of Linda C. Zapata and approve the beneficiary pension application. The motion was seconded by Councilman Whyte, and it carried unanimously.

Ms. Patricia Zapata thanked the Board for its time and consideration.

At this time, Chairman Rodriguez moved to Item "H" of the Agenda to address the following Pension Adjustment:

PENSION ADJUSTMENTS

1. An adjustment to the beneficiary pension of Mario A. Rodriguez, dependent of retired Fire Engineer Frank Rodriguez, pursuant to Section 6.02(j) of the Pension Law.

Family members of Beneficiary Applicant Mario Rodriguez were in attendance and were invited to address the Board. Mr. Mark Rodriguez, Mr. Rodriguez's brother, addressed the Board and requested that the Board adjust the distribution of the benefit to accommodate other aid Mr. Rodriguez is receiving.

Mr. H. Griffin made a motion to reduce the beneficiary pension of Wholly Dependent, Mario A. Rodriguez, to zero dollars as allowed under Section 6.02(j) of the Pension Law, and to reallocate the annuity in accordance with the Pension Law. The motion was seconded by Secretary Councilwoman Dr. Rocha Garcia, and it carried unanimously.

At this time, Chairman Rodriguez moved to Item "E" of the Agenda.

MINUTES:

Secretary Councilwoman Dr. Rocha Garcia moved to approve the minutes of the Regular Board Meeting of February 26, 2025. The motion was seconded by Councilman Whyte, and it carried unanimously.

**EDUCATIONAL
OPPORTUNITIES**

PRESENTATIONS: Mr. Smith gave a brief presentation on the Koried Plan Sponsor Educational Institute Conference he attended. He noted that he served on a panel speaking on Alternative Asset Classes. Mr. Smith added that the Conference was exceptionally good, and he encouraged Board Members to attend future conferences.

Ms. Viera gave a brief presentation on the NCPERS Legislative Conference she attended. She reported there were several discussions on a variety of topics, including Social Security and the repeal of the Government Pension Offset (GPO) and Windfall Elimination Provision (WEP). Ms. Viera noted that while at the conference, she took the opportunity to visit Capitol Hill, where she engaged in conversations with several lawmakers.

Mr. Smith gave a brief presentation on the IREI VIP Real Estate Conference he attended. He reported that the conference had approximately three hundred attendees. He noted there were discussions on various topics including Data Centers, Infrastructure and Real Estate.

Mr. Cary Hally gave a brief presentation on the NEPC Public Fund Workshop he attended. He reported that the conference is an annual event, mainly attended by investment staff and officers. He noted that he served as a Panelist on Private Debt. Overall, he found the Workshop to be informative, and he plans to rotate attendance at future conferences among the investment staff.

Ms. Viera gave a brief presentation on the NAPO Pensions & Benefits Seminar she attended. She reported that the conference provided a foundational overview for trustees, and could be considered a "Trustee 101" seminar. She noted there was an interesting presentation on how to "Fund Healthcare Retirement".

Mr. Schott gave a brief presentation on the TEXPERS Legislative Advocacy Workshop he attended with General Counsel Gail Jensen and Mr. Smith. He reported that the workshop included several role-playing sessions that emphasized communicating effectively with legislators. Mr. Smith noted that the presentation by Stephanie Chiarello, Chief of Staff for Representative R.D. "Bobby" Guerra, was especially informative.

Secretary Councilwoman Dr. Rocha Garcia left the meeting at 11:05 a.m.

Chairman Rodriguez gave a brief presentation on the StepStone Venture Capital Annual Meeting he attended. He reported that StepStone is one of

the Pension Fund's venture capital managers. He noted that this is StepStone's Annual Conference and he found it highly informative. He added that StepStone emphasized its bullish stance on defense technology and innovation, and also highlighted investment opportunities in AI and data centers.

Lastly, Chairman Rodriguez gave a brief presentation on the Opal Investment Education Symposium he attended. He reported that he moderated a panel on Private Equity and Venture Capital. He also found the presentations on AI and the IPO space to be particularly interesting. He noted that because he served as a moderator, his travel to the Conference was covered by Opal.

Councilman Whyte left the meeting at 11:11 a.m.

**EDUCATIONAL
OPPORTUNITIES:**

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

1. Siguler Guff Annual Conference
May 7-8, 2025
2. Covenant Capital Group Annual Meeting
May 14-16, 2025
3. NCPERS Annual Conference
May 18-21, 2025
4. EMG Annual Meeting
May 20-21, 2025
5. Ares Global Real Estate Annual Meeting
May 20-22, 2025

Chairman Rodriguez noted that while Ares Global Real Estate is one of the Pension Fund's current managers, the location of the Annual Meeting in London may present a challenge for attending.

Mr. Schott noted that because the Pension Fund serves on the Siguler Guff Advisory Board, a member of the investment staff will attend, and their travel costs will be covered by Siguler Guff. He also mentioned that the EMG Annual Meeting, held in Houston, will be attended by an investment staff member due to the meeting's close proximity.

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

**APPLICATIONS
AND REFUND OF**

CONTRIBUTIONS: Mr. S. Griffin made a motion to approve the following Service Pension Applications:

Service Pensions

1. A 44 year, 10 month service pension for Fire Lieutenant Ruben Cabello, effective February 28, 2025.
2. A 21 year, 9 month service pension for Police Officer Benito M. Maciel, effective March 1, 2025.
3. A 27 year, 8 month service pension for Police Detective Matthew E. Paz, effective March 1, 2025.
4. A 34 year service pension for Fire Engineer Charles Sandoval, effective March 2, 2025.
5. A 22 year, 4 month service pension for District Fire Chief Bryan L. Norris, effective March 11, 2025.
6. A 29 year, 6 month service pension for Police Sergeant Samuel R. Esparza, effective April 2, 2025.
7. A 27 year, 10 month service pension for Police Sergeant Marty F. Laurenz, effective April 2, 2025.
8. A 30 year, 8 month service pension for Police Officer Peter M. Knutson, effective April 3, 2025.
9. A 24 year, 8 month service pension for Fire Fighter Jene D. Rios, effective April 3, 2025.
10. A 31 year service pension for Police Detective Eugene W. Valdez, effective April 5, 2025.

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

Vice Chairman Reed made a motion to approve the following Beneficiary Applications:

Beneficiary Pensions

1. A beneficiary pension for Mrs. Gloria V. Van Horn, widow of retired Police Detective Warner L. Van Horn, effective February 20, 2025.
2. A beneficiary pension for Mrs. Kathryn L. West, widow of retired Police Lieutenant Stanley L. West, effective February 24, 2025.
3. A beneficiary pension for Mrs. Ercilia A. Sanchez, widow of retired Fire Fighter Jerry R. Reyes, effective March 12, 2025.

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

Mr. H. Griffin made a motion to approve the following Refund of Contributions:

Refund of Contributions

1. A 5 year, 2 month refund of contributions for Fire Engineer Taje Brooks, effective March 8, 2024.
2. A 1 year, 1 month refund of contributions for Police Officer Adrian Navarro, effective January 28, 2025.
3. A 5 year, 5 month refund of contributions for Police Officer John E. Carroll, effective February 21, 2025.
4. A 4 month refund of contributions for Police Officer Oscar Castillo, effective March 6, 2025.
5. A 3 year, 10 month refund of contributions for Fire Fighter Hector Martinez, effective March 6, 2025.
6. A 4 year, 9 month refund of contributions for Police Officer Brooke N. Fowler, effective March 11, 2025.
7. A 10 year, 6 month refund of contributions for Police Officer Kenneth Below, effective March 15, 2025.

The motion was seconded by Vice Chairman Reed, and it carried unanimously.

Vice Chairman Reed made a motion to approve the following Restoration of Service Credit for Uniformed Service:

Restoration of Service Credit for Unformed Service:

1. Buyback of military leave for Police Officer Audrey N. Alejandro.

Mr. Schott informed the Board that Police Officer Alejandro is paying back the contributions that were missed while he was on military leave and is doing so within the time allowed by USERRA and the Pension Law. The motion was seconded by Mr. S. Griffin, and it carried unanimously.

**EXECUTIVE
DIRECTOR
REPORT:**

TEXPERS BYLAW AMENDMENTS

Mr. Schott reminded the Board that the TEXPERS Board has proposed several bylaw changes that will be voted on at the upcoming conference. He noted that the six delegates who will attend the conference on behalf of the Pension Fund will be asked to vote on the proposed amendments, and he confirmed the delegates' support.

**POLICE CADET CLASS 2024-C – GRADUATION DATE
FEBRUARY 28, 2025**

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

TRUSTEE ELECTIONS UPDATE

Mr. Schott reminded the Board that the terms for the Active Duty Police Representative, the Active Duty Fire Representative and the Retired Fire Representative will expire May 31, 2025. He reported that Candidate Filing closed March 21, and the following individuals filed as candidates: Active Duty Police position - Ms. Amanda Viera (incumbent) and Mr. Ryan Reynolds; Active Duty Fire position - Mr. Michael McCarty and Mr. Douglas Berry; and Retired Fire position – Mr. Larry Reed (incumbent). Mr. Schott noted that Active Fire Duty Trustee, Mr. Dean Pearson, did not re-file. Ballots for the two contested elections will be mailed April 4, 2025, and ballots will be counted April 25, 2025.

PRE-RETIREMENT SEMINAR – MAY 5, 2025

Mr. Schott reminded the Board that the bi-annual Pre-Retirement Seminar will be held Monday, May 5, 2025, at the San Antonio Shrine Auditorium and he encouraged Board members to attend, if their schedules allow.

FINANCIAL DISCLOSURE STATEMENTS

Mr. Schott reminded the Board that the annual Financial Disclosure Forms for the 2024 reporting period are due March 31, 2025. Chairman Rodriguez suggested aligning the Pension Fund's deadline with the City of San Antonio's deadline for its Financial Disclosure Forms, April 30. Mr. Schott stated that Staff will review the Policy and Standards of Conduct and bring the discussion to a future board meeting.

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 FEBRUARY 28, 2025

The Statement of Net Plan Assets for the period ending February 28, 2025, was \$4B.

Ms. Viera left the meeting at 11:26 a.m.

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

Chairman Rodriguez reported that the Personnel/Audit Committee did not meet this month. He noted that the auditors plan to begin their annual audit in May and present their report in late June. The actuary also will present at the June meeting.

DISABILITY COMMITTEE

Mr. H. Griffin reported the Disability Committee did not meet this month, but the Committee had received an update from Staff on an outstanding issue. Specifically, the disability pensioner that had not yet provided their 2023 tax return finally complied with the Pension Law and provided both their 2023 and 2024 tax returns. Because the disability pensioner was now in compliance with the Pension Law, Mr. H. Griffin made a motion to

reinstate the direct deposit of their disability pension. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

LEGISLATIVE COMMITTEE

Vice Chairman Reed reported that the Legislative Committee did not meet this month, but he will be scheduling a meeting in April to get an update on the various bills that have been filed in the current legislative session, and in particular, those bills impacting local pension funds. He noted that several of the local pension funds have bills before the legislature, including Dallas Police and Fire, Austin Fire, Austin Police, Houston Fire, Houston Police, and El Paso Fire & Police. He expressed concern about whether any of the local bills might have an impact on the Pension Fund. General Counsel Gail Jensen noted that she is closely monitoring those bills to assess any potential unintended consequences.

INVESTMENT COMMITTEE

Mr. Smith reported the Investment Committee met on Tuesday, March 18. The meeting began with NEPC's presentation on the Pension Fund's private markets pacing plan for 2025. Questions arose regarding why the Pension Fund invests in private markets versus public markets. NEPC explained the illiquidity premium, how the Pension Fund's long-term outlook enables the ability to invest in private markets, and how the Pension Fund's investments in the private market have achieved strong performance in comparison to its public market equivalents.

The private markets pacing plan provides an annual review and assessment of the Pension Fund's private markets program, which includes the private equity, private debt, and real assets portfolios. In developing the plan, NEPC reviews existing manager commitments, anticipated capital calls and distributions, and forecasted growth rates. An integral part of the pacing strategy is to maintain an active commitment pace in each vintage year, while considering liquidity needs. Based upon its review, NEPC recommended the Pension Fund commit approximately \$100 million to private equity based on its 9% target, \$100 million to private debt based on its 9% target, and \$20 million to real assets based on its 5% target.

The Committee then discussed launching a private equity search. After discussion, the Committee voted unanimously to recommend that the Board initiate a \$20 million private equity search focused on buyout managers in the technology/enterprise software sector. Mr. Smith made a motion on behalf of the Committee to approve. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

The Committee also discussed launching a real assets search. After discussion, the Committee voted unanimously to recommend that the Board

initiate a \$20 million real assets search focused on managers that specialize in infrastructure secondary investments. Mr. Smith made a motion on behalf of the Committee to approve. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

Finally, the Committee discussed the Pension Fund's U.S. Treasury Bonds strategy within the core fixed income portfolio. Staff noted that the portfolio was established two years ago and designed as a "buy and hold" strategy investing in treasury securities on the shorter end of the yield curve. Staff also described the portfolio's positive performance, and how it can serve as a liquidity pool. It was noted that a couple of large maturities are anticipated this month, with \$18.25 million maturing on March 20 and \$84.15 million maturing on March 31. Given the performance of the strategy and the fact that the Pension Fund does not currently need the proceeds of the maturities, the Committee directed staff to continue implementing the strategy as designed, and work with MacKay Shields to purchase U.S. treasuries with maturities of two years or less when existing holdings mature.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Mr. S. Griffin reported the Property Holding Corporation did not meet this month, but he plans to schedule a meeting in April to get an update on the leasing of the remaining space in Parkway Center building, as well as the two Shavano buildings.

DISBURSEMENTS: Mr. S. Griffin made a motion to approve the disbursements for March 26, 2025. Vice Chairman Reed seconded the motion, and it was approved unanimously.

MEMBERS TO BE HEARD:

Melanie Keeton, the Deputy Finance Director for the City of San Antonio, noted that she is the new City liaison for the Pension Fund.

ADJOURNMENT: Mr. H. Griffin made a motion to adjourn the meeting at 11:49 a.m. The motion was seconded by Chairman Rodriguez, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE
REGULAR MEETING HELD ON APRIL 30, 2025.**

Mayoral Designee Justin Rodriguez, Chairman

ATTEST:

Councilwoman Dr. Adriana Rocha Garcia, Secretary

**Minutes of the
Special Meeting of the
Board of Trustees of the
Fire and Police Pension Fund, San Antonio
11603 W. Coker Loop, Suite 201
San Antonio, Texas
April 3, 2025**

PRESENT: Chairman Justin Rodriguez, Mayoral Designee; Vice Chairman Larry Reed, Fire Retiree Representative; Shawn Griffin, Fire Representative; Jim Smith, Police Representative; and Amanda Viera, Police Representative.

ABSENT: Secretary Councilwoman Dr. Adriana Rocha Garcia; Harry Griffin, Police Retiree Representative; Dean Pearson, Fire Representative; and Councilman Marc Whyte.

**OTHERS
PRESENT:** Warren Schott, Gail Jensen and Christine Tejeda, Pension Fund Staff.

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

The Board then recessed to Executive Session at 9:30 a.m., pursuant to Texas Govt. Code §551.071, and reconvened at 9:50 a.m.

LEGAL REPORT: DISCUSSION AND POSSIBLE ACTION

1. Securities Litigation: El Paso Firemen & Policemen's Pension Fund, *et al.* v. InnovAge Holding Corp., *et al.*, Civil Action No. 21-cv-02770-WJM-SKC, in the United States District Court for the District of Colorado

Mr. S. Griffin made a motion to ratify and approve all actions taken by Mr. Schott, Executive Director of the Pension Fund, relating to the InnovAge Holding Corporation securities lawsuit, including but not limited to the engagement of Cohen Milstein to represent the Pension Fund and participation by the Pension Fund as one of the lead plaintiffs. The motion was seconded by Mr. Smith, and it carried unanimously.

Subsequently, Mr. S. Griffin made a motion to approve the settlement of the InnovAge Holding Corporation securities lawsuit. The motion was seconded by Mr. Smith, and it carried unanimously.

**MEMBERS TO
BE HEARD:**

None.

ADJOURNMENT: Vice Chairman Reed made a motion to adjourn the meeting at 9:51 a.m. The motion was seconded by Mr. Smith, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE REGULAR
MEETING HELD ON APRIL 30, 2025.**

Mayoral Designee Justin Rodriguez, Chairman

ATTEST:

Councilwoman Dr. Adriana Rocha Garcia, Secretary