

**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  
April 30, 2025**

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

**ABSENT:** Vice Chairman Larry Reed, Fire Retiree Representative; Harry Griffin, Police Retiree Representative; and Dean Pearson, Fire Representative.

**OTHERS**

**PRESENT:** Warren Schott, Gail Jensen, Rick Matye, Wesley Levanduski, Giovanni Nunez, Christine Tejeda, Pension Fund Staff, and Frank Burney, Martin & Drought.

**ROLL CALL:** At 9:32 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 9:33 a.m. pursuant to Texas Govt. Code §551.071, and reconvened at 10:10 a.m.

**WAIVER OF  
STANDARDS OF  
CONDUCT III(J)**

Mr. Schott noted that the Pension Fund's Standards of Conduct details the specific ethical guidelines that Board Members and other fiduciaries of the Pension Fund must follow. Under Article III, Section J of the Standards, the Pension Fund is prohibited from engaging or continuing to engage a manager who employs a fiduciary of the Fund for one year after the fiduciary leaves the Fund. However, the Standards allow the Board to waive that prohibition, after a public hearing of all relevant information, if it is in the best interest of the members to do so and not otherwise prohibited by law.

Mr. Schott informed the Board that one of the Pension Fund's managers,

WCM, is coordinating with Trustee Jim Smith to employ him upon his retirement. Mr. Schott noted that the Pension Fund hired WCM in 2019, and that WCM has requested that the Board grant it a waiver to the prohibition in Article III, Section J.

At this time, Chairman Rodriguez opened the Public Hearing and invited anyone present to speak. As no one came forward to speak, Chairman Rodriguez closed the Public Hearing. Mr. Smith noted that he has not yet received an official offer from WCM, but he is optimistic that one will be forthcoming. He highlighted that WCM is an excellent company and if the job is offered, it will be a great opportunity.

After discussion, Ms. Viera made a motion to grant WCM a waiver of the prohibition in Article III, Section J of the Standards of Conduct. The motion was seconded by Mr. S. Griffin, and it carried unanimously, with Mr. Smith abstaining.

**MINUTES:**

Mr. S. Griffin moved to approve the minutes of the Regular Board Meeting of March 26, 2025, and the Special Board Meeting of April 3, 2025. The motion was seconded by Secretary Councilwoman Dr. Rocha Garcia, and it carried unanimously.

**EDUCATIONAL  
OPPORTUNITIES**

**PRESENTATIONS:** Mr. Schott noted that most of the Board Members and Pension Fund staff had attended the Texpers Annual Conference, so that a presentation was unnecessary.

Mr. Smith gave a brief presentation on the Affinius Capital Investor Conference, which he, Mr. Schott and Chairman Rodriguez attended. Mr. Smith noted that Affinius is a local manager, and that the Pension Fund's investment in their Eagle Fund is performing well. He added that the overall content of the conference was high quality. Chairman Rodriguez shared that this was his first time attending the conference, and he was impressed by the excellent content and great speakers, including the former Secretary of Defense, General Jim Mattis.

Mr. Wesley Levanduski, Investment Analyst, gave a brief presentation on the Merit Energy Annual Partners Conference he attended. He reported that Merit Energy was formed in 1989, and it specializes in upstream oil and gas operations, and specifically, exploration and drilling operations. The Pension Fund has invested in two of the Merit Energy Funds. Mr. Levanduski stated that conference attendees were given an update on the current status of both funds, and also had the opportunity to visit one of the Company's recently acquired drilling sites, which he found especially informative. He also noted that the Company had extended an invitation to

the Board to visit another newly acquired drilling site near San Antonio in early May.

## **EDUCATIONAL**

**OPPORTUNITIES:** Councilman Whyte moved to authorize Board members and appropriate staff to attend the following conferences:

1. CapSource Link Financial Conference  
June 2-5, 2025
2. Apollo Equity Annual Meeting  
June 10-12, 2025
3. KKR Americas Investors' Meeting  
June 23-24, 2025
4. GCP Capital Partners' Annual Meeting  
June 24, 2025
5. NAPPA Legal Education Conference  
June 24-27, 2025
6. GFOA Annual Conference  
June 29-July 2, 2025

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

## **APPLICATIONS AND REFUND OF**

**CONTRIBUTIONS:** Ms. Viera made a motion to approve the following Service Pension Applications:

### Service Pensions

1. A 27 year, 11 month service pension for Fire Engineer Vincent G. Castaneda, effective April 1, 2025.
2. A 30 year, 4 month service pension for Fire Captain Stephen P. Ersch, effective April 1, 2025.
3. A 30 year, 11 month service pension for Fire Engineer Steven P. Ibrom, effective April 1, 2025.
4. A 30 year, 1 month service pension for Police Detective Brian L. Belcher, effective April 2, 2025.

5. A 29 year, 6 month service pension for Police Detective James M. Hankinson, effective April 7, 2025.
6. A 30 year, 5 month service pension for Police Detective Jeffrey Allen Bradley, effective May 1, 2025.
7. A 30 year service pension for Police Sergeant Rodolfo Contero, Jr., effective May 1, 2025.
8. A 25 year, 2 month service pension for Police Detective Mark A. Harris, effective May 1, 2025.
9. A 30 year, 5 month service pension for Police Officer Guadalupe Rodriguez, effective May 1, 2025.
10. A 32 year service pension for Police Sergeant John D. Slaughter, effective May 1, 2025.
11. A 29 year, 6 month service pension for Police Sergeant Jeffrey L. Waters, effective May 1, 2025.
12. A 30 year, 5 month service pension for Police Detective Brian E. White, effective May 1, 2025.
13. A 29 year, 7 month service pension for Police Lieutenant David R. Berrigan, effective May 2, 2025.
14. A 22 year, 7 month service pension for Police Officer Jose E. Diaz, effective May 2, 2025.
15. A 30 year, 9 month service pension for Police Detective Carlos R. Salazar, Jr., effective May 10, 2025.
16. A 30 year, 6 month service pension for Fire Engineer Amando R. Flores, Jr., effective June 1, 2025.
17. A 29 year, 8 month service pension for Police Detective Randal J. Hines, effective June 1, 2025.

#### Beneficiary Pensions

1. A beneficiary pension for Mrs. Edna Mae Becker, widow of retired Police Officer Ronald F. Becker, effective March 6, 2025.

2. A beneficiary pension for Mrs. Virginia T. Espiritu, widow of retired Fire Fighter Frank C. Espiritu, Jr., effective March 21, 2025.
3. A beneficiary pension for Mrs. Sylvia Carrillo, widow of retired Fire Engineer Ronald M. Carrillo, effective March 26, 2025.
4. A beneficiary pension for Mrs. Patricia A. Edwards, widow of retired Police Detective Chinee Edwards, Jr., effective March 29, 2025.
5. A beneficiary pension for Mrs. Dorothy D. Collins, widow of retired Fire Lieutenant James C. Collins, effective April 5, 2025.

#### Refund of Contributions

1. A 4 year, 6 month refund of contributions for Police Officer Jesus R. Mata, effective March 28, 2025.

The motion was seconded by Secretary Councilwoman Dr. Rocha Garcia, and it carried unanimously.

#### Restoration of Service Credit for Unformed Service:

1. Buyback of military leave for Police Sergeant Robert W. Carey.

Mr. Smith made a motion, seconded by Mr. S. Griffin, to approve the buyback of military leave for Police Sergeant Robert W. Carey. Mr. Schott noted that Sergeant Carey was within the time prescribed by USERRA and the Pension Law, and so no interest was owed. The motion carried unanimously.

### **EXECUTIVE DIRECTOR REPORT:**

#### **TRUSTEE ELECTION RESULTS**

Mr. Schott reported the results of the Active Fire and Active Police Trustee elections: Michael McCarty received 129 votes (67.19% of the votes cast) for the Active Fire Trustee position, and Ryan Reynolds received 183 votes (55.62% of the votes cast) for the Active Police Trustee position. In addition, Mr. Schott reported that Mr. Larry Reed was unopposed for the Retiree Fire Trustee position, and was eligible for election. Councilman Whyte made a motion to approve the results of the elections as presented, and to certify Mr. Reed as elected to the Board. The terms will begin June 1, 2025, and end May 31, 2029. The motion was seconded by Secretary Councilwoman Dr. Rocha Garcia, and it carried unanimously. Congratulations were extended to all three Trustees.

**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 was happy to report that all Financial Disclosure Forms have been received with the exception of the City of San Antonio representatives, whose City disclosure forms are due April 30, 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 MARCH 31, 2025**

The Statement of Net Plan Assets for the period ending March 31, 2025, was \$4.1B.

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

Ms. Viera reported that the Personnel/Audit Committee did not meet this month, but she reminded the Board that the auditors will begin their fieldwork for the 2024 audit in mid-May. The auditors will be working at the Pension Fund Office for approximately two weeks. She noted that the actuaries also will be working on the Actuarial Valuation Report for 2024, and the plan is to have both reports presented to the Personnel/Audit Committee and the Board at the June 24<sup>th</sup> and 25<sup>th</sup> Meetings.

**DISABILITY COMMITTEE**

Mr. S. Griffin reported the Disability Committee did not meet this month. He reminded the Board that the Committee has asked staff to draft a Board Policy that will assist in confirming the status of wholly dependent children. Upon receipt of the draft policy, the Committee will meet to review it and provide recommendations to the Board.

**LEGISLATIVE COMMITTEE**

Mr. Smith reported that the Legislative Committee met on April 16 to receive an update on the numerous bills that have been filed in the State Legislature that could impact the Pension Fund or are otherwise of interest to the Pension Fund. General Counsel Gail Jensen reviewed the bills with the Committee, focusing primarily on the Healthcare Fund bill, the Dallas Police and Fire Pension bill, and the Austin Police Pension bill. Mr. Smith noted that the Committee will continue to receive updates from staff, and if there are any concerning bills that need to be addressed, the Committee will alert the Board. At this time, the Committee is not recommending the Board take an official position on any of the bills.

**INVESTMENT COMMITTEE**

Mr. Smith reported the Investment Committee met on Wednesday, April 16.

The meeting began with staff and NEPC providing an update on the real assets search, specifically focusing on infrastructure secondaries. They detailed the infrastructure secondaries market and presented the following list of candidates for consideration: HarbourVest Infrastructure Opportunities Fund III (NEPC Rated), Pantheon Global Infrastructure V (NEPC Rated), Ares Secondaries Infrastructure Solutions III (NEPC Rated), Ardian ASF IX Infrastructure, Goldman Sachs Vintage Infrastructure Partners II, Macquarie Alliance Partners Infrastructure Fund, and Partners Group Infrastructure Secondary A. Staff and NEPC discussed each fund's investment capabilities, distinguishing features, and the Pension Fund's overall exposure to secondaries.

After discussion, the Committee voted unanimously to conduct on-site due diligence visits of the three NEPC-rated funds: HarbourVest Infrastructure Opportunities Fund III, Pantheon Global Infrastructure V, and Ares Secondaries Infrastructure Solutions III.

The Committee also discussed rebalancing the portfolio to generate liquidity in anticipation of upcoming capital calls and to ensure the coverage of pension benefits. Following discussions, the Committee unanimously voted to recommend to the Board to liquidate \$20 million from the Northern Trust TIPS Index Fund and transfer the proceeds to the Pension Fund's cash

account. Mr. Smith made a motion on behalf of the Committee to approve. The motion was seconded by Mr. S. Griffin, and it carried unanimously.

The Committee then received a presentation from Townsend on the Pension Fund's real estate portfolio. Townsend provided updates on the firm, an overview of the real estate market, and detailed insights into the Pension Fund's real estate portfolio performance and investment pacing. As of Q3 2024, the market value of the real estate portfolio stands at \$281 million, with a ten-year net return of 8%. The current funded allocation of total plan assets is 6.8%, split between 54% non-core real estate and 46% core real estate. This allocation is expected to increase to approximately 7.4% by year-end 2024 due to the Q4 2024 capital funding of IDR, bringing it closer to the target of 50% non-core and 50% core real estate. The portfolio's outperformance is driven by investments in residential, industrial, and alternative property types, achieving returns of 8% through appreciation and 4.3% through income since 2010, compared to the ODCE benchmark of 4% appreciation and 4.5% income. Townsend's investment pacing model recommends an allocation of approximately \$35 million to non-core real estate for 2025. No action was taken following the presentation.

The subsequent agenda item was a discussion on a real estate search focused on data centers. Townsend detailed the 2025 investment themes and noted that digital infrastructure is considered one of the target opportunities in alternative sectors. After discussion, the Committee voted unanimously to recommend that the Board initiate a real estate search focused on managers that specialize in data center investments. Mr. Smith made a motion on behalf of the Committee to approve. The motion was seconded by Councilman Whyte, and it carried unanimously.

Finally, the Committee received a presentation from Seizert Capital Partners, one of the Pension Fund's domestic large cap managers. Seizert presented their value-oriented investment approach, emphasizing long-term capital preservation and growth. Founded in 2000, Seizert is 100% employee-owned, managing \$2.3 billion in assets. The firm focuses on valuation, quality, and market reactions to build concentrated portfolios. Since inception (2/1/2018), net performance is 10.69% versus 7.96% for the Russell 1000 Value. Very Good performance. As of Q1 2025, the market value of the account is approximately \$138 million. No action was taken.

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

Mr. S. Griffin reported the Property Holding Corporation met on April 16 to receive an update on the leasing of the Pension Fund's three office buildings as well as the overall status of the San Antonio real estate market. Representatives from Sullivan Commercial noted that leasing activity is picking up in the office market and they are seeing more interest in the Pension Fund's three office buildings. Sullivan reported that Shavano



Center III is 80% leased, Shavano Center IV is 80% leased, and Parkway Center is 75% leased.

**DISBURSEMENTS:** Mr. S. Griffin made a motion to approve the disbursements for April 30, 2025. Councilman Whyte seconded the motion, and it was approved unanimously.

**MEMBERS TO  
BE HEARD:** None.

**ADJOURNMENT:** Mr. S. Griffin made a motion to adjourn the meeting at 10:39 a.m. The motion was seconded by Secretary Councilwoman Dr. Rocha Garcia, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE  
REGULAR MEETING HELD ON MAY 28, 2025.**

---

Mayoral Designee Justin Rodriguez, Chairman

**ATTEST:**

---

Councilwoman Dr. Adriana Rocha Garcia, Secretary