

**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
June 25, 2025**

PRESENT: Vice Chairman Larry Reed, Fire Retiree Representative; Harry Griffin, Police Retiree Representative; Shawn Griffin, Fire Representative; Michael McCarty, Fire Representative; Ryan Reynolds, Police Representative; and Councilman Marc Whyte.

ABSENT: None.

OTHERS

PRESENT: Warren Schott, Mark Gremmer, Cary Hally, Rick Matye, Jessica Pelaez, Christine Tejeda, Pension Fund Staff; and Jon Lowe, Martin & Drought.

ROLL CALL: At 9:35 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.

At this time, Vice Chairman Reed invited family members of Ms. Melissa Alvarado who were in attendance to address the Board regarding her Beneficiary Application (Item “J” of the Agenda, “Beneficiary Pensions”, Item 1). Ms. Priscilla Velasquez, the Applicant’s sister, addressed the Board, providing context about her sister’s Application.

Vice Chairman Reed noted that consideration of Ms. Alvarado’s Application would be deferred until later in the meeting, after the Board had an opportunity to review the matter in Executive Session.

At this time, Vice Chairman Reed moved to Item “D” of the Agenda.

**OATH OF
OFFICE:**

Vice Chairman Reed administered the following Oath of Office to Patrolman Ryan Reynolds:

I, Ryan Reynolds, hereby elected by the Active Police members of the Fire and Police Pension Fund, San Antonio to serve as a Trustee of such Fund,

do solemnly swear: that I will faithfully execute the duties of my office, recognizing the fiduciary standards that are a fundamental trust, duty and responsibility; that I will serve in this capacity exclusively for the benefit of the plan participants and their beneficiaries; that I have not directly or indirectly paid, offered, promised to pay, contributed, or promised to contribute any money or thing of value, or promised any public office or employment for the giving or withholding of a vote at the election at which I was elected; that I will, to the best of my ability, preserve, protect, and defend the Constitution and laws of the United States and of this State, so help me God.

Mr. McCarty arrived at 9:46 a.m.

Vice Chairman Reed administered the following Oath of Office to Fire Lieutenant Michael McCarty:

I, Michael McCarty, hereby elected by the Active Police members of the Fire and Police Pension Fund, San Antonio to serve as a Trustee of such Fund, do solemnly swear: that I will faithfully execute the duties of my office, recognizing the fiduciary standards that are a fundamental trust, duty and responsibility; that I will serve in this capacity exclusively for the benefit of the plan participants and their beneficiaries; that I have not directly or indirectly paid, offered, promised to pay, contributed, or promised to contribute any money or thing of value, or promised any public office or employment for the giving or withholding of a vote at the election at which I was elected; that I will, to the best of my ability, preserve, protect, and defend the Constitution and laws of the United States and of this State, so help me God.

RESOLUTION

PRESENTATION: Vice Chairman Reed read the Resolution to be presented to Councilwoman Dr. Adriana Rocha Garcia, former trustee:

WHEREAS, Dr. ADRIANA ROCHA GARCIA, Trustee of the Fire and Police Pension Fund of San Antonio, Texas, is ending her service with this Board as of May 31, 2025;

WHEREAS, DR. ADRIANA ROCHA GARCIA has served with distinction as a member of the Board since August 28, 2019;

WHEREAS, the market value of the Fund in August 2019, was \$3.2 billion, and in May 2025, the Fund had grown to \$4.1 billion, a growth of almost \$1 billion during Dr. Rocha Garcia's term of office;

WHEREAS, DR. ADRIANA ROCHA GARCIA is recognized as a true fiduciary of the Fund, whose advice and counsel have been most

instrumental in guiding the Pension Fund during her term;

WHEREAS, DR. ADRIANA ROCHA GARCIA has displayed exceptional leadership and unmatched dedication in the pursuit of superior Pension Fund investment returns, administrative efficiency and stability of operations; and

WHEREAS, the Fund's success has been due, in large part, to DR. ADRIANA ROCHA GARCIA'S guidance and direction; NOW, THEREFORE,

***Be it resolved by the Board of Trustees of the
Fire and Police Pension Fund of San Antonio, Texas:***

1. That the Fire and Police Pension Fund Board of Trustees of San Antonio, Texas, hereby expresses its most sincere appreciation to COUNCILWOMAN DR. ADRIANA ROCHA GARCIA, TRUSTEE OF THE BOARD, for her invaluable contribution to the Fund in enhancing the market value of the Fund and increasing benefits to its members, while preserving the integrity and stability of the Fund.
2. That DR. ADRIANA ROCHA GARCIA is recognized as a leader whose influence has benefited all pensioners, past, present and future.
3. That this Board go on record as expressing its desire of lasting health, good wishes and sincere thanks to a long-term friend of the Fund.
4. That the original of this Resolution, duly subscribed by all members of the Board, be presented to DR. ADRIANA ROCHA GARCIA as an official expression of the sentiments set forth above, and that a copy be spread in full upon the minutes of the Board as a permanent and official expression of the sincere appreciation herein expressed.

Signed this 25th day of June, 2025

Councilwoman Dr. Adriana Rocha Garcia was in attendance to receive the Resolution. She thanked the Board and noted that she truly enjoyed her time serving on the Board and considers herself a true friend to public safety.

Mr. Schott noted that Patrolman Amanda Viera was not in attendance to receive her Resolution, but he requested Board approval of her Resolution, noting that the Resolution could be formally presented to Ms. Viera at a future meeting.

Mr. S. Griffin moved to approve the Resolutions for Dr. Rocha Garcia and

Ms. Viera. The motion was seconded by Councilman Whyte, and it carried unanimously.

At this time, Vice Chairman Reed moved to Item “L” (1) of the Agenda.

**COMMITTEE
REPORTS:**

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported that the Personnel/Audit Committee met on Tuesday, June 24, to receive the Annual Audit and the Actuarial Valuation Report, and that after receiving and reviewing the presentations, the Committee had voted to recommend that the Board accept the Annual Audit and Actuarial Valuation Report as presented.

Mr. H. Griffin noted that representatives from BDO were in attendance to present the Annual Audit to the Board. Erin Breit and Christina Idrogo of BDO were invited to present their report of the Annual Audit. After the presentation and some additional discussion, Mr. H. Griffin moved to approve the 2024 Audit as presented, contingent upon the receipt of financial statements from the thirteen investment managers who have not yet submitted them. The motion was seconded by Councilman Whyte, and it carried unanimously.

Mr. H. Griffin noted that representatives from Segal Consulting were in attendance to present the Pension Fund’s 2025 Actuarial Valuation Report, and he invited them to present their report to the Board. Mr. Malachi Waterman presented the Pension Fund’s 2025 Actuarial Valuation Report. After receiving the report and some additional discussion, Mr. H. Griffin made a motion to approve the Actuarial Valuation Report. The motion was seconded by Mr. S. Griffin. The motion carried unanimously.

The Board then recessed to Executive Session at 10:19 a.m. pursuant to Texas Govt. Code §551.071; §551.078 and §551.0785, and reconvened at 10:30 a.m.

Councilman Whyte left the meeting at 10:30 a.m.

At this time, Vice Chairman Reed moved to Item “F” of the Agenda.

MINUTES:

Mr. S. Griffin moved to approve the minutes of the Regular Board Meeting of May 28, 2025. The motion was seconded by Mr. McCarty, and it carried unanimously.

**ELECTION OF
SECRETARY:**

Mr. S. Griffin made a motion to appoint Ryan Reynolds as Secretary. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

**EDUCATIONAL
OPPORTUNITIES**

PRESENTATIONS: Mr. Schott gave a brief presentation on the CapSource Link Financial Conference which he attended. He noted there were approximately one hundred and fifty attendees. He reported there were presentations on a variety of topics, including gold investments, music royalties, cyber security, AI and cryptocurrency. He was especially interested in a session focused on high yield bonds. Mr. Schott also noted the Conference is growing, and he encouraged Board Members to attend future conferences.

EDUCATIONAL

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

1. Texpers Summer Educational Forum
August 3-5, 2025
2. NCPERS Public Pension Funding Forum
August 17-19, 2025
3. Western Technology Investment Annual Conference
August 19, 2025

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

**APPLICATIONS
AND REFUND OF**

CONTRIBUTIONS: Mr. H. Griffin made a motion to approve the following Applications for Service Pensions, Beneficiary Pensions, Refund of Contributions and Military Leave Buyback:

Service Pensions

1. A 34 year, 2 month service pension for Fire Engineer Burnie Miller, Jr., effective June 1, 2025.
2. A 27 year service pension for Fire Fighter Charles W. Scribner, effective June 1, 2025.
3. A 27 year service pension for Fire Fighter Robin Renee Scribner, effective June 1, 2025.

4. A 35 year, 4 month service pension for Police Sergeant Roger Rudolph Cavazos, effective June 4, 2025.
5. A 38 year, 6 month service pension for Fire Engineer George A. Gonzalez, effective July 1, 2025.
6. A 35 year service pension for Police Officer Ernest Herrera, Jr., effective July 1, 2025.
7. A 30 year, 2 month service pension for Police Detective Raul Martinez, effective July 1, 2025.
8. A 30 year, 7 month service pension for Police Sergeant Michael K. Moore, effective July 1, 2025.
9. A 34 year, 6 month service pension for Police Officer John A. Resendez, effective July 1, 2025.

Beneficiary Pensions

3. A beneficiary pension for Mrs. Sandra C. Hune-Herrera, widow of retired Police Officer David S. Herrera, effective May 11, 2025.
4. A beneficiary pension for Mrs. Sylvia Volkmann, widow of retired Police Officer Darrell Lynn Volkmann, effective May 16, 2025.
5. A beneficiary pension for Mrs. Linda L. Stockton, widow of retired Police Detective Douglas A. Stockton, effective May 24, 2025.

Refund of Contributions

1. A 2 year, 9 month refund of contributions for Police Officer Andres Puente, effective September 21, 2023.
2. A 5 year, 11 month refund of contributions for Police Officer Philip G. Ortiz, effective April 9, 2025.
3. A 5 year refund of contributions for Police Officer Cody A. Driver, effective May 31, 2025.
4. A 3 year, 1 month refund of contributions for Police Officer Oscar Cruz, Jr., effective June 3, 2025.
5. A 6 year, 10 month refund of contributions for Police Officer Cody Morrison, effective June 8, 2025.

Restoration of Service Credit for Unformed Service:

1. Buyback of military leave for Police Officer Daniel Berrios.

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

At this time, Vice Chairman Reed moved to the following Beneficiary Pensions Applications:

BENEFICIARY PENSIONS APPLICATIONS

1. A beneficiary pension for Melissa Alvarado, dependent of retired Police Officer Antonio M. Alvarado, effective May 1, 2025, guardianship pending.
2. A beneficiary pension for Mrs. Sylvia Alvarado, widow of retired Police Officer Antonio M. Alvarado, effective May 1, 2025.

Mr. S. Griffin made a motion to approve the wholly dependent status of Ms. Melissa Alvarado, approve the beneficiary pension application for Ms. Melissa Alvarado, and approve the beneficiary pension application for Mrs. Sylvia Alvarado. The motion was seconded by Mr. McCarty, and it carried unanimously.

Ms. Priscilla Velasquez and her family thanked the Board for its time and consideration.

At this time, Vice Chairman Reed moved following Service Pensions:

SERVICE PENSIONS:

10. A 32 year, 9 month service pension for Police Sergeant James Smith, effective July 1, 2025.

Mr. H. Griffin made a motion to approve the Application for Service Pension for Police Sergeant James Smith.

The Board congratulated Mr. Smith on his dedicated service to the Police Department and as a Trustee on the Pension Fund Board. Mr. Smith was in attendance and expressed his gratitude to the Board, stating it was an honor to serve on the Pension Fund Board, and he extended his best wishes for the Board's continued success.

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

At this time, Vice Chairman Reed moved to Item “K” of the Agenda.

**EXECUTIVE
DIRECTOR
REPORT:**

JAMES SMITH RESIGNATION LETTER

Mr. Schott presented the Board with a copy of a letter from Mr. Jim Smith resigning from the Board, effective June 13, 2025. Mr. S. Griffin made a motion to accept Mr. Smith’s resignation. The motion was seconded by Mr. Reynolds, and it carried unanimously.

ACTIVE FIRE TRUSTEE SPECIAL ELECTION SCHEDULE

Mr. Schott referred the Board to the Election Schedule for the Active Police Trustee position to fill the unexpired term (through May 2027), previously occupied by Mr. Smith. Mr. Schott informed the Board that the Pension Fund will be utilizing a new election services provider to manage the upcoming election. He noted that the voting process will be extended by one additional week.

After discussion, Mr. S. Griffin made a motion to approve the Election Schedule as presented. The motion was seconded by Mr. McCarty, and it carried unanimously.

FIRE CADET CLASS 2024-B–PRESENTATION

Mr. Schott informed the Board that the Fire Cadet Presentation is scheduled for June 27, 2025, at 2:00 p.m., and he encouraged Fire Trustees to attend if they were available.

MID-YEAR STATEMENTS UPDATE

Mr. Schott reported that Mid-Year Statements will be available for members to review on Member Direct in mid-July.

ADVISOR NEWSLETTER

Mr. Schott informed the Board that Pension Fund staff will be working on the next issue of the *Advisor Newsletter*. He encouraged Trustees to submit articles or other materials for inclusion.

MEMBER COMMUNICATION POLICY REQUESTS

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.

- SA Fire & Police Pensioners' Association

After discussion, Mr. H. Griffin made a motion to approve the request. The motion was seconded by Mr. Reynolds, 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 MAY 31, 2025

The Statement of Net Plan Assets for the period ending May 31, 2025, was \$4.2B.

COMMITTEE REPORTS:

DISABILITY COMMITTEE

Mr. H. Griffin reported the Disability Committee met on Wednesday, June 18, to conduct an initial review of a draft Wholly Dependent Children Policy. The purpose of the policy is to establish a process for determining whether an individual meets the Pension Law criteria for a beneficiary pension as a wholly dependent adult child. The Committee reviewed the draft policy and requested various changes and clarifications. Staff will make the changes and present an updated draft at the next Committee meeting in July.

At the July meeting, the Disability Committee will also be reviewing the 2024 tax returns for all disability pensioners under the age of 65, as required by the Pension Law.

LEGISLATIVE COMMITTEE

Mr. S. Griffin reported the Legislative Committee did not meet this month. He reminded the Board that General Counsel Gail Jensen has continued to send the Committee updates, with the last update being on June 6. He noted

the Healthcare Fund bill was signed by the Governor and will become effective October 1. He also noted that both the Houston Fire and the Austin Fire bills passed and two bills restricting state investments in China or other “countries of concern” passed. In addition, he stated that there was an Open Meetings Act bill that passed that increases the time required to post meetings from 72 hours to 3 business days. Overall, there were no bills passed that the Committee would consider a major detriment to the Pension Fund or its membership.

Mr. S. Griffin added that Staff has advised that the Governor is calling a Special Session for later in July, primarily to focus on some of the bills he vetoed, including the one banning THC use. While none of the identified topics directly impacts the Pension Fund, Ms. Jensen will continue to monitor and keep the Committee informed.

At this time, Jon Lowe from Martin & Drought added that several bills affecting open meetings had reached the Governor’s desk, and one of them was vetoed. Mr. Lowe was unable to specify which specific bill was vetoed, but he will continue to review the issue and keep the Board apprised.

INVESTMENT COMMITTEE

Mr. H. Griffin reported the Investment Committee met on Wednesday, June 18.

The meeting began with a discussion on a potential re-up commitment with Charlesbank Credit Opportunities Fund IV. The Committee heard from representatives from Charlesbank who discussed the Fund’s investment strategy and the current market dynamics. Fund IV will continue Charlesbank’s investment strategy focused on issuing opportunistic credit investments to high-quality, middle-market companies within the business and consumer services, healthcare, industrial, and technology sectors. As of December 31, 2024, the Pension Fund is currently invested in Charlesbank Credit Opportunities Fund II, Fund III – Main, and Fund III – Performing Sleeve, which have first quartile IRRs of 11%, 38%, and 21%, respectively. The Pension Fund also is invested in Charlesbank Equity Fund X, which has a first quartile IRR of 16%, and at last month’s Board Meeting, the Board approved a \$25 million investment in Charlesbank Equity Fund XI. After discussions, the Committee voted unanimously to recommend to the Board to commit \$25 million to Charlesbank Credit Opportunities Fund IV. Mr. H. Griffin made a motion on behalf of the Committee to approve. The motion was seconded by Mr. S. Griffin, and it carried unanimously.

Next, the Committee heard presentations from the three finalists in the ongoing real assets infrastructure secondaries search: HarbourVest Infrastructure Opportunities Fund III, Pantheon Global Infrastructure V,

and Ares Secondaries Infrastructure Solutions III. All three of the finalists were NEPC-rated, and onsite visits had been conducted earlier in June. At the Committee Meeting, each of the finalists presented their firm overview and history, team member responsibilities, investment strategy and process, and performance history.

Following the presentations, the Committee discussed each manager with NEPC and staff and received feedback from those who had attended the onsite visits. After discussions, the Committee voted unanimously to recommend to the Board to commit \$25 million to Pantheon Global Infrastructure V and \$25 million to Ares Secondaries Infrastructure Solutions III. However, Mr. H. Griffin noted that he had received an update from Staff regarding Ares Secondaries Infrastructure Solutions III. Chief Investment Officer, Mr. Cary Hally, advised that while Ares had intended to accept an allocation of \$25 million from the Pension Fund, Ares had subsequently informed him that a large investor was considering a significant investment in the fund, which would push Ares over their \$3 billion hard cap, so that Ares may be unable to honor the full \$25 million allocation to the Pension Fund. Mr. Hally expressed concern about investing time, money and resources into a commitment that may not be fulfilled, as this does not align with the Pension Fund's objectives. After a lengthy discussion, the Board concluded that proceeding with the investment in Ares would not be in the Fund's best interest. Instead, the Board decided to allocate the \$25 million to the third search finalist, HarbourVest Infrastructure Opportunities Fund III. Mr. H. Griffin made a motion to invest \$25 million in Pantheon Global Infrastructure V and \$25 million in HarbourVest Infrastructure Opportunities Fund III. The motion was seconded by Mr. S. Griffin, and it carried unanimously.

The next agenda item was a continuation of the asset liability study discussion from June's Committee meeting. NEPC reviewed their long-term expected returns on all asset classes and presented several alternative asset allocation mixes compared to the current asset mix. The discussion focused on "Mix C", which included the liquidation of the TIPs portfolio, a 1% increase to US large cap equities, and a 1% increase to both private equity and private debt. After discussions, the Committee voted unanimously to recommend to the Board to approve "Mix C" as the new asset allocation. Mr. H. Griffin 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 discussed rebalancing based on the new asset allocation mix. After discussions, the Committee voted unanimously to recommend to the Board to liquidate \$50 million from the Northern Trust Russell 1000 Growth Index Fund and \$50 million from the Cooke & Bieler Large Cap Value Fund and move those funds to the Northern Trust Russell

1000 Core Index Fund, and to liquidate the entire TIPs portfolio (approximately \$28 million) and move those funds to the Pension Fund's cash account. Mr. H. Griffin made a motion on behalf of the Committee to approve. The motion was seconded by Mr. Reynolds, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Mr. S. Griffin reported the Property Holding Corporation did not meet this month. However, he stated that in accordance with the Corporation's Bylaws, he was providing the Pension Fund Board formal notice of the Corporation's Annual Shareholders Meeting, which is scheduled for July 23, 2025, at 9:00 a.m., immediately before the Corporation's Regular Meeting, here at the Pension Fund Office.

Mr. S. Griffin 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 Corporation's Annual Meeting and act on the Pension Fund's behalf to elect the Corporation's Directors, receive reports and represent the interests of the Fund. Mr. S. Griffin requested the Board's approval to appoint the following proxies for the 2025 Annual Shareholders Meeting: Shawn Griffin, Michael McCarty and Larry Reed. Mr. S. Griffin 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. S. Griffin made a motion to approve. The motion was seconded by Mr. McCarty, and it carried unanimously.

DISBURSEMENTS: Mr. S. Griffin made a motion to approve the disbursements for June 25, 2025. Vice Chairman Reed seconded the motion, and it was approved unanimously.

MEMBERS TO BE HEARD:

Vice Chairman Reed noted that no individuals had signed up to speak.

At this time, Vice Chairman Reed extended an invitation to the newly elected Trustees, Mr. Reynolds and Mr. McCarty, to attend the SA Fire & Police Pensioners' Association meeting for an introduction to the retired pensioners.

ADJOURNMENT: Mr. S. Griffin made a motion to adjourn the meeting at 11:53 a.m. The motion was seconded by Mr. McCarty, and it carried unanimously.

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

Larry Reed, Vice-Chairman

ATTEST:

Ryan Reynolds, Secretary