

**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
July 30, 2025**

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

ABSENT: Mayor Gina Ortiz Jones and Councilman Marc Whyte.

OTHERS

PRESENT: Warren Schott, Mark Gremmer, Gail Jensen, Cary Hally, Rick Matye, Christine Tejeda, 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.

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

The Board then recessed to Executive Session at 9:31 a.m. pursuant to Texas Govt. Code §551.071, §551.078 and §551.0785 and reconvened at 9:55 a.m.

MINUTES: Mr. S. Griffin moved to approve the minutes of the Regular Board Meeting of June 25, 2025. The motion was seconded by Mr. McCarty, and the motion carried unanimously.

**EDUCATIONAL
OPPORTUNITIES**

PRESENTATIONS: General Counsel Gail Jensen and Mr. Frank Burney with Martin & Drought gave a brief presentation on the NAPPA Legal Education Conference they attended. Ms. Jensen noted this is an annual seminar for public pension attorneys across the country. The three-day event was well attended and offered informative and engaging sessions as well as a great opportunity to

network with other pension fund attorneys. The sessions covered many interesting topics including the use of AI by Pension Funds, the current landscape in Securities Litigation and cybersecurity risks.

Mr. Cary Hally gave a brief presentation on the Koried Plan Sponsor Educational Institute he attended. He noted that he was invited to serve on a panel alongside other Chief Investment Officers, and that the panelists came from a variety of different backgrounds, including one from a healthcare system. He also enjoyed a panel that discussed emerging issues in securities litigation with respect to AI and cryptocurrency, and the current debate on whether cryptocurrency even qualifies as a “security”.

EDUCATIONAL

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

1. Public Funds Forum
September 2-4, 2025
2. MGG Investor Day
September 9, 2025
3. Levine Leichtman Annual Meeting
September 17, 2025

Mr. Schott notified the Board that he will be attending the Public Funds Forum, an event hosted by Robbins Geller, one of the Pension Fund’s securities litigations firms.

After discussions, the motion was seconded by Mr. S. 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, and Refund of Contributions:

Service Pensions

1. A 20 year, 10 month service pension for Police Officer William Watson, effective June 23, 2025.
2. A 28 year, 1 month service pension for Fire Engineer Alfredo Jimenez, Jr., effective July 1, 2025.

3. A 28 year, 8 month service pension for Police Sergeant Edward D. Pedraza, effective July 1, 2025.
4. A 29 year, 5 month service pension for Police Detective Lawrence P. Saiz, effective July 12, 2025.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Melvillyn Adame, widow of retired Fire Engineer Robert Adame, effective June 19, 2025.
2. A beneficiary pension for Mrs. Lois A. Verschoyle, widow of retired Police Sergeant Largent Verschoyle, effective June 22, 2025.
3. A beneficiary pension for Mrs. Janice Cadena, widow of retired Fire Fighter Rodolfo R. Cadena, effective July 10, 2025.

Refund of Contributions

1. A 4 year, 7 month refund of contributions for Fire Fighter Seth Reich, effective April 22, 2025.
2. A 11 month refund of contributions for Police Officer Darius De'Vonte Smith, effective May 19, 2025.
3. A 9 year, 5 month refund of contributions for Fire Engineer Tarek Vaughters-Haywood, effective May 30, 2025.
4. A 7 year, 7 month refund of contributions for Police Officer Bruce Waylan Holson, effective July 11, 2025.
5. A 8 year, 7 month refund of contributions for Police Officer Jessica Murphy, effective July 18, 2025.

The motion was seconded by Secretary Reynolds, and it carried unanimously.

Pension Adjustments

1. An Adjustment to the beneficiary pension of Melissa Alvarado, dependent of retired Police Officer Antonio M. Alvarado, pursuant to Section 6.02(j) of the Pension Law.

Staff noted that family members of Beneficiary Melissa Alvarado had requested that the Board adjust the distribution of Ms. Alvarado's benefit to accommodate other aid she is receiving, as allowed under Section 6.02(j) of

the Pension Law. Mr. S. Griffin made a motion to reduce the beneficiary pension to zero dollars and to reallocate the annuity in accordance with the Pension Law. The motion was seconded by Mr. McCarty, and it carried unanimously.

**EXECUTIVE
DIRECTOR
REPORT:**

**FIRE CADET CLASS 2024-B – GRADUATION DATE JULY 30,
2025**

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

**POLICE CADET CLASS 2024-E – GRADUATION DATE JULY 18,
2025**

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

ACTIVE POLICE TRUSTEE ELECTION SCHEDULE

Mr. Schott informed the Board that two candidates, Amanda Viera and Washington Moscoso, have filed for the vacant Active Police Trustee position. Ballots will be mailed out Friday, August 1, 2025, and they will be counted Tuesday, August 26, 2025. The elected candidate will be sworn in at the August Board meeting.

ADVISOR NEWSLETTER

Mr. Schott reminded the Board that the latest edition of the *Advisor Newsletter* is in its finalization stages, and he encouraged Trustees to submit articles or other materials for inclusion as soon as possible.

**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 JUNE 30, 2025

The Statement of Net Plan Assets for the period ending June 30, 2025, was \$4.35B.

COMMITTEE REPORTS:

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported that the Personnel/Audit Committee did not meet this month. However, Staff informed the Board that the Annual Audit that the Board approved in June was finalized and has been sent to the State Pension Review Board with no additional changes.

DISABILITY COMMITTEE

Mr. H. Griffin reported that the Disability Committee met on Monday, July 21, to conduct a second review of a draft policy on Wholly Dependent Children. The Committee reviewed the updated draft and recommended an additional change to ensure the Board has sufficient flexibility when reviewing the beneficiary applications. The Committee unanimously recommended the Board approve the policy, with this additional change. Mr. H. Griffin noted that the final version of the policy was included in the Board materials. On behalf of the Committee, Mr. H. Griffin made a motion to approve the Wholly Dependent Children Policy. The motion was seconded by Secretary Reynolds, and it carried unanimously.

Mr. H. Griffin noted that the Committee also conducted its annual review of the disability pensioners' tax returns, as required by the Pension Law. After reviewing the tax return information, the Committee directed staff to obtain additional information on one of the disability pensioners. The Committee will reconvene next month to receive the information. No other pensioners were selected for further evaluation.

Mr. H. Griffin also reported there were three disability pensioners that have filed extensions and the Committee unanimously recommended the Board approve these extensions. Mr. H. Griffin made a motion to approve the three extensions. The motion was seconded by Secretary Reynolds, and it carried unanimously.

LEGISLATIVE COMMITTEE

Vice Chairman Reed reported the Legislative Committee did not meet this month, and there was nothing to report.

Mr. Burney provided the Board with a brief update on the Texas House's ongoing review of congressional redistricting. He noted that under the proposed plan, five new congressional districts will be added. Regarding San Antonio, Congressman Henry Cuellar's district is proposed to expand further into South Texas, removing San Antonio from his coverage area. Congressman Greg Casar, who currently represents parts of Bexar County and Austin, would be placed in the same district as Congressman Lloyd Doggett, potentially setting up a primary race. Additionally, the proposal includes a new central San Antonio district that will largely cover the Hill Country.

INVESTMENT COMMITTEE

Mr. S. Griffin reported the Investment Committee met on Wednesday, July 23.

The Committee heard presentations from the four finalists in the ongoing private equity technology buyout search: Diversis Capital III, Francisco Partners VIII, STG Allegro II, and Vista Foundation Fund V. Onsite visits were conducted with all of the firms earlier in July. 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 Diversis Capital III and \$25 million to Francisco Partners VIII. Mr. S. Griffin made a motion on behalf of the Committee to approve. The motion was seconded by Mr. McCarty, and it carried unanimously.

The Committee then discussed revisions to the Pension Fund's Investment Policy Statement. NEPC and staff presented the proposed revisions that modify the various target allocations to reflect the Board's recent changes to the asset allocation. After discussions, the Committee voted unanimously to recommend to the Board to adopt the amended Investment Policy Statement, as presented. Mr. S. Griffin made a motion on behalf of the Committee to approve. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Mr. S. Griffin reported the Property Holding Corporation held both its Annual Shareholders Meeting and a Regular Board Meeting on Wednesday, July 23.

At the Annual Meeting, the designated proxies of the Shareholder elected Shawn Griffin, Michael McCarty and Larry Reed to serve as the Corporation's Directors. They will hold these positions until the next annual meeting. There also was a brief presentation regarding the overall condition of the Corporation, as required by the Corporation's Bylaws.

At the Regular Board Meeting, the Directors elected Shawn Griffin as President, Michael McCarty as Vice President, Larry Reed as Second Vice President and Warren Schott as Secretary. They will hold these offices for one year.

The Corporation also received a leasing update from Sullivan Commercial. Shavano Center III is 90% 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 July 30, 2025. After discussion, Mr. McCarty 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 10:49 a.m. The motion was seconded by Secretary Reynolds, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE
REGULAR MEETING HELD ON AUGUST 27, 2025.**

Larry Reed, Vice-Chairman

ATTEST:

Ryan Reynolds, Secretary