

**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  
September 24, 2024**

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

**ABSENT:** Secretary Councilwoman Dr. Adriana Rocha Garcia; Shawn Griffin, Fire Representative; Dean Pearson, Fire Representative; Councilman Marc Whyte.

**OTHERS**

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

**ROLL CALL:** At 9:39 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 9:40 a.m. pursuant to Texas Govt. Code §551.071, and reconvened at 10:05 a.m.

**MINUTES:** Mr. Smith moved to approve the minutes of the Regular Board Meeting of August 27, 2024. The motion was seconded by Ms. Viera, and it carried unanimously.

**EDUCATIONAL  
OPPORTUNITIES**

**PRESENTATIONS:** Mr. Schott gave a brief presentation on the Public Funds Summit he attended with Mr. Smith and Mr. H. Griffin. He noted that the Summit was co-hosted by Robbins Geller, one of the Pension Fund's portfolio monitoring firms. He stated that the Summit is held annually and it always includes very informative sessions detailing current trends in securities litigation. He encouraged the other Board Members to attend future Summits. He also reminded the Board that their travel was covered by the Public Funds Summit.

Mr. H. Griffin added that he found one session in particular very

informative, and he provided the Board with a handout from that session. The handout demonstrated the significantly greater recoveries that occur in securities litigation cases that are prosecuted by private law firms, in comparison to those that are prosecuted by the Securities and Exchange Commission. He noted that the presentation highlighted the importance of the Pension Fund's involvement in securities litigation cases.

## **EDUCATIONAL**

**OPPORTUNITIES:** Ms. Viera moved to authorize Board members and appropriate staff to attend the following conferences:

1. SEM Consortium 2024  
October 22-24, 2024
2. GoldenTree Annual Meeting  
November 7, 2024
3. IFEBP Employee Benefits Conference  
November 10-13, 2024
4. Invesco Real Estate Client Conference  
November 12-14, 2024
5. AltsTX Conference  
November 13-14, 2024
6. Charlesbank Annual Meeting  
November 19-20, 2024

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

## **APPLICATIONS AND REFUND OF**

**CONTRIBUTIONS:** Mr. Smith made a motion to approve the following Service Pension Applications, Beneficiary Applications and Refund of Contributions:

### Service Pensions

1. A 29 year, 6 month service pension for Police Detective Patrick James Hale, effective September 1, 2024.
2. A 22 year, 6 month service pension for Police Officer Michael McCampbell, effective September 1, 2024.
3. A 29 service pension for Police Officer Menell Orosco, effective September 1, 2024.
4. A 23 year, 4 month service pension for Fire Engineer Robert Perez Ramirez, effective September 1, 2024.

5. A 28 year, 3 month service pension for Police Detective Dustin J. Duffin, effective October 1, 2024.
6. A 29 year, 7 month service pension for Police Detective Brad A. Sanders, effective October 1, 2024.

#### Beneficiary Pensions

1. A beneficiary pension for Mrs. Vinnie L. Fuller, widow of retired Fire Engineer Charles R. Fuller, effective August 14, 2024.
2. A beneficiary pension for Mrs. Linda K. Tart, widow of retired Police Lieutenant Robert D. Tart, Jr., effective September 6, 2024.

#### Refund of Contributions

1. A 7 year, 5 month refund of contributions for Fire Fighter Michael Dizzine, effective August 6, 2024.
2. A 3 year, 4 month refund of contributions for Police Officer Marcelle Paredez, effective September 6, 2024.
3. A 1 year, 5 month refund of contributions for Police Officer Abdirashid Yussuf, effective September 11, 2024.

At this time, Chairman Rodriguez and Ms. Viera recognized retired Police Officer Menell Orosco and thanked her for her dedicated service.

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

#### Restoration of Service Credit for Uniformed Service

1. Buyback of military leave for Fire Lieutenant Dionicio Lopez.

Fire Lieutenant Lopez was in attendance and requested the Board's approval to buyback his military leave. He explained that he was unaware of the missing service credit, as it had been 20 years since his military service, and he had only recently been made aware of the need to make up the missed contributions. Vice Chairman Reed made a motion, seconded by Mr. H. Griffin, to approve the buyback of military leave for Fire Lieutenant Dionicio Lopez. The motion carried unanimously. It was noted that because Mr. Lopez did not pay back the missed contributions before the deadline set out in the Pension Law, he would be required to also pay interest at the rate of 7.25%, compounded annually.

2. Buyback of military leave for Fire Engineer Matthew McNeely.

Mr. Schott informed the Board that Fire Engineer McNeely is paying back the missed contributions before the deadline set out in the Pension Law, so the Board's approval is statutorily mandated. Mr. Smith made a motion, seconded by Ms. Viera, to approve the buyback of military leave for Fire Engineer Matthew McNeely. The motion carried unanimously.

**EXECUTIVE  
DIRECTOR  
REPORT:**

**ADVISOR NEWSLETTER**

Mr. Schott informed the Board that Pension Fund staff will be working on the next issue of the *Advisor Newsletter*, which is expected to be released in the next two months. He encouraged Trustees to submit articles or other materials for inclusion.

**RESCHEDULE OCTOBER BOARD MEETING**

Mr. Schott reported that there was a request to reschedule the October 29<sup>th</sup> Board Meeting, due to a scheduling conflict. After discussion, Vice Chairman Reed made a motion to reschedule the October Board Meeting to Wednesday, October 30, 2024, at 9:30 a.m. The motion was seconded by Mr. Smith, and it carried unanimously.

**POLICE CADET CLASS 2024-A PRESENTATION**

Mr. Schott informed the Board that the Police Cadet Presentation is scheduled for October 9, 2024, at 9:45 a.m. He encouraged Police Trustees to attend if they were available.

**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 AUGUST 31, 2024**

The Statement of Net Plan Assets for the period ending August 31, 2024, was \$4B.

At this time, Mr. Smith extended an invitation to the Board and Staff to attend the SAPOA picnic scheduled for Friday, September 27, 2024.

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

Ms. Viera reported the Personnel/Audit Committee did not meet this month and she does not foresee scheduling another meeting until November when the Committee will begin the process of reviewing the 2025 Annual Budget.

Ms. Viera noted that Staff had informed her that the two securities litigation firms the Pension Fund hired last month have been fully on-boarded. The contracts have been signed and the firms have been given access to the Pension Fund's account transactions so they can monitor the Pension Fund's portfolio.

Ms. Viera reminded the Board that the Pension Fund's actuary, Segal Consulting, is still working on the Pension Fund's 5-year Experience Study. They expect to complete the report by the end of the year, with the intention of using the results in their 2025 Actuarial Valuation Report.

**DISABILITY COMMITTEE**

Mr. H. Griffin reported the Disability Committee did not meet this month. However, he reported there is still one disability pensioner that has not submitted their 2023 tax return. Last month, the Board voted to stop the direct deposit of the pensioner's monthly payments, requiring the pensioner to personally retrieve the pension check from the Pension Fund Office. Staff noted that as of today, the pensioner still has not submitted a tax return or picked up the pension check. Mr. H. Griffin asked staff to continue to monitor the situation and provide an update in 60 days so that the Board can consider taking further action, including suspending the disability annuity, as allowed under the Pension Law.

**LEGISLATIVE COMMITTEE**

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

**INVESTMENT COMMITTEE**

Mr. Smith reported the Investment Committee met on September 18<sup>th</sup>.

The first item on the agenda was a presentation by Apogem Capital. Representatives from Apogem discussed their natural resources investment strategy and current opportunity set. The strategy seeks to build a diversified portfolio of companies within the natural resources sectors through secondaries and co-investments. Their current fund, Apogem Real Assets Fund IV, has raised \$50 million of the \$300 million target. No action was taken.

After the presentation, the Committee and staff revisited the direct co-investment strategy discussed at the October 2023 Committee meeting. Mr. Griffin requested that staff re-present the strategy at a future Committee meeting.

The Committee then received a presentation on the Pension Fund's private markets cash flow. Pension Fund staff presented an analysis of distributions and capital calls from 2020 through Q2 2024 for each private market asset class. No action was taken.

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

Ms. Viera reported the Property Holding Corporation did not meet in September, and she noted that the Corporation is still waiting on the final appraisals for the Corporation's three office buildings. The Board has received word that the appraisals will be ready within a couple of weeks, so the Corporation will be scheduling a meeting in October to receive the reports. Ms. Viera reminded the Board that the Corporation has the buildings appraised every three years.

**DISBURSEMENTS:** Mr. Smith made a motion to approve the disbursements for September 24, 2024. Vice Chairman Reed seconded the motion, and it was approved unanimously.

**MEMBERS TO  
BE HEARD:** None.

**ADJOURNMENT:** Ms. Viera made a motion to adjourn the meeting at 10:31 a.m. The motion was seconded by Vice Chairman Reed, and it carried unanimously.

**APPROVED BY THE BOARD OF TRUSTEES AT THE  
REGULAR MEETING HELD ON October 30, 2024.**

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**Mayoral Designee Justin Rodriguez, Chairman**

**ATTEST:**

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