

**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
August 27, 2025**

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

ABSENT: Mayor Gina Ortiz Jones.

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 9:31 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.

**ACTIVE POLICE
ELECTION
RESULTS:**

Mr. Schott reported the results of the Active Police Trustee election: Washington “DC” Moscoso received 465 votes, and Amanda Viera received 207 votes. As such, no run-off election was needed. Mr. Moscoso will fill the unexpired term (through May 31, 2027) of the Active Police Trustee position previously occupied by Mr. Smith. Mr. S. Griffin made a motion to approve the results of the elections as presented. The motion was seconded by Mr. McCarty, and it carried unanimously. Congratulations were extended to Mr. Moscoso.

**OATH OF
OFFICE:**

Vice Chairman Reed administered the following Oath of Office to Sergeant Moscoso:

I, Washington “DC” Moscoso, 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.

The Board then recessed to Executive Session at 9:39 a.m. pursuant to Texas Govt. Code §551.071 and §551.074 and reconvened at 10:51 a.m.

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

Secretary Reynolds left the meeting at 10:51 a.m.

MINUTES: Mr. H. Griffin moved to approve the minutes of the Regular Board Meeting of July 30, 2025. The motion was seconded by Mr. S. Griffin, and the motion carried unanimously.

EDUCATIONAL OPPORTUNITIES

PRESENTATIONS: Mr. Cary Hally gave a brief presentation on the TEXPERS Summer Educational Conference he attended in El Paso, Texas. He reported the conference featured a wide range of informative presentations. He especially enjoyed a presentation on Private Market Funds, which included a discussion on Bitcoin and strategies to develop exposure to Bitcoin. He also found a presentation on Energy Infrastructure to be particularly informative, in light of the recent growth of data centers. Mr. S. Griffin noted that he also had attended the conference, and he found the presentations to be insightful. He especially enjoyed a presentation on Artificial Intelligence, and how it is being implemented in the pension industry.

EDUCATIONAL

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

1. TLFFRA Educational Conference
October 5-7, 2025

2. K1 Investor Day
October 7, 2025
3. PensionGold Teaming Conference
October 7-9, 2025
4. TPG Annual Investors Meeting
October 14-16, 2025
5. EnCap Investments Investor Conference
October 20-21, 2025
6. Tiger Infrastructure Annual Meeting
October 21, 2025
7. EQT Investor Day
October 21, 2025
8. Rockpoint Advisory Committee Meetings
October 21, 2025
9. CarVal Investor Meeting
October 22, 2025
10. Varde Partners Annual Investor Meeting
October 22, 2025
11. PREA Annual Institutional Investor Conference
October 22-24, 2025
12. NCPERS Fall Conference
October 26-29, 2025
13. ZMC Annual Meeting
October 29, 2025

Mr. Schott noted that nine of the thirteen conferences listed are the annual meetings of the Pension Fund's existing Managers. He also noted that Pension Fund Staff Rick Matye and Jessica Pelaez will be attending the PensionGold Teaming Conference.

After discussions, the motion was seconded by Mr. McCarty, and it carried unanimously.

APPLICATIONS AND REFUND OF

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

Service Pensions

1. A 23 year, 1 month service pension for Police Sergeant Michael R. Guzman, effective August 1, 2025.
2. A 28 year, 9 month service pension for Police Officer Mark H. Walaski, effective August 1, 2025.
3. A 30 year, 6 month service pension for Police Officer Javier M. Arguello, effective September 1, 2025.
4. A 30 year, 6 month service pension for Police Lieutenant Frederic A. Roussel, III, effective September 1, 2025.
5. A 27 year, 3 month service pension for Police Detective Xavier G. Velazquez, effective September 1, 2025.
6. A 30 year service pension for Police Detective James A. Wyatt, Jr., effective September 1, 2025.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Elizabeth Wilson, widow of retired Police Officer Joseph Wilson, effective July 18, 2025.
2. A beneficiary pension for Mrs. Sharon A. Jagge, widow of retired Police Detective Twain J. Jagge, effective July 20, 2025.
3. A beneficiary pension for Mrs. Donna Lea Crawford, widow of retired Fire Engineer James G. Crawford, effective August 7, 2025.

Refund of Contributions

1. A 2 year, 6 month refund of contributions for Police Officer Madison C. Villarreal, effective July 1, 2025.
2. A 4 year, 10 month refund of contributions for Police Officer James A. Monsivais, effective July 15, 2025.
3. A 3 year, 10 month refund of contributions for Police Officer Ashley Nicole Hann, effective August 15, 2025.
4. A 1 year, 7 month refund of contributions for Police Officer Alec Albright, effective August 17, 2025.

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

**EXECUTIVE
DIRECTOR
REPORT:**

ADVISOR NEWSLETTER

Mr. Schott reminded the Board that the latest edition of the *Advisor Newsletter* is being finalized. Staff had delayed completion so that the results of the Active Police Trustee election could be included. He encouraged Trustees to submit articles or other materials for inclusion as soon as possible to ensure timely completion.

ANNUAL REPORT UPDATE

Mr. Schott reported that the Pension Fund's Annual Report is currently at the printer. The audit information has already been sent to the State Pension Review Board, confirming that the Pension Fund is in compliance with state requirements. A copy of the audit also has been posted on the website, and printed copies of the Annual Report will be mailed to the City Council, the Mayor and other designated recipients.

**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, 2025

The Statement of Net Plan Assets for the period ending August 31, 2025, was \$4.385B.

**COMMITTEE
REPORTS:**

PERSONNEL/AUDIT COMMITTEE

Mr. H. Griffin reported that the Personnel/Audit Committee did not meet in August and there was nothing to report.

DISABILITY COMMITTEE

Mr. H. Griffin reported that the Disability Committee did not meet in August. He reminded the Board that the Committee had previously conducted its annual review of the disability pensioners' tax returns, and had directed staff to obtain additional information on one of the disability pensioners. He noted that staff are still collecting the relevant information, and the Committee will schedule a meeting next month to receive this information.

LEGISLATIVE COMMITTEE

Vice Chairman Reed reported the Legislative Committee did not meet in August and there was nothing to report.

INVESTMENT COMMITTEE

Mr. S. Griffin reported the Investment Committee had been scheduled to meet Wednesday, August 20th, but a quorum was not present, so no meeting occurred.

He reported that several of the items intended for discussion and action by the Investment Committee are time-sensitive, and so those items had been shifted to the Board Meeting Agenda for consideration by the full Board.

The first item for consideration was a re-up opportunity for CapitalSpring Investment Partners VII. The Pension Fund's Chief Investment Officer, Cary Hally, reported that CapitalSpring Investment Partners VII is a private markets firm with a niche focus of providing flexible capital solutions to businesses primarily in the restaurant and food service industry. The Pension Fund has previously invested in Fund V in 2017 and Fund VI in 2020, with both funds demonstrating consistent success.

After discussions, Mr. S. Griffin made a motion to approve \$25 million to CapitalSpring Investment Partners VII. The motion was seconded by Mr. H. Griffin, and it carried unanimously.

The next item for consideration was a re-up opportunity for VSS Structured Capital V. Mr. Hally reported that VSS Structured Capital V, a firm within the private debt portfolio, specializes in structured solutions and incorporates structured equity upside in its investments. The Pension Fund initially invested in Fund III in 2016, and subsequently invested in Fund IV in 2020, with net IRR's of 24.6% and 17.4%, respectively. After discussions, Mr. S. Griffin made a motion to approve \$25 million to VSS Structured Capital V. The motion was seconded by Mr. Moscoso, and it carried unanimously.

The third item for consideration was the launching of a private debt search with a multi-strategy focus. Mr. Hally reported that the goal will be to work with NEPC to identify five or six strong managers by September, and then narrow the selection to three or four to move forward. After discussions, Mr. S. Griffin made a motion to approve a \$25 million private debt search. The motion was seconded by Mr. McCarty, and it carried unanimously.

Finally, Mr. S. Griffin reminded the Board that the Pension Fund had launched a data center search in April, and he noted that Townsend is recommending that the search include not only funds solely dedicated to data centers but also funds with more diversified real estate strategies which include data center exposure. Mr. Hally reported that the staff is working closely with Townsend to identify the best potential candidates, with the goal of having the Investment Committee narrow down the list at its September meeting. No Board action was required.

SAN ANTONIO F&P PROPERTY HOLDING CORPORATION

Mr. S. Griffin reported the Property Holding Corporation met on Wednesday, August 20, to discuss several issues.

The first agenda item was the Corporation's 2024 Annual Audit. The audit was conducted by ADKF, the largest, locally owned accounting firm in San Antonio. ADKF reviewed the financial information and trends they see in the operations of the Corporation's three buildings, and reported that the financial statements presented fairly the financial position of the Corporation as of December 31, 2024. In other words, the Corporation received a clean audit.

The Corporation also received a leasing update from Sullivan Commercial. Sullivan noted that interest continues to increase for office space in the Shavano area of town. Shavano Center III is 83% leased, Shavano Center IV is 80% leased, and Parkway Center is 75% leased.

Finally, Ryan Legal Services (RLS) provided an update on the status of the Corporation's appeal of the 2025 property tax appraisals for the three buildings. RLS noted that they had worked with the Appraisal District to get the valuations reduced, but they still found the reduced values to be unacceptably high. As such, RLS recommended the Corporation file litigation to contest the appraisals. After discussion, the Board requested additional information and will be making a decision at its next Board Meeting.

DISBURSEMENTS: Mr. S. Griffin made a motion to approve the disbursements for August 31, 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 11:47 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 SEPTEMBER 24, 2025.**

Larry Reed, Vice-Chairman

ATTEST:

Ryan Reynolds, Secretary