

**Regular Meeting of the  
Board of Trustees of the  
Fire and Police Pension Fund Board of Trustees  
11603 W. Coker Loop, Suite 201  
San Antonio, Texas  
October 31, 2023**

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

**ABSENT:** Vice-Chairman Larry Reed, Fire Retiree Representative; Dean Pearson, Fire Representative; Secretary Councilwoman Dr. Adriana Rocha Garcia; Councilman Marc Whyte.

**OTHERS**

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

**ROLL CALL:** At 9:30 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.

**RESOLUTION**

**PRESENTATION:** Chairman Rodriguez read the Resolution to be presented to Councilwoman Melissa Cabello Havrda:

***WHEREAS, MELISSA CABELLO HAVRDA***, Trustee of the Fire and Police Pension Fund of San Antonio, Texas, is ending her service with this Board as of August 10, 2023;

***WHEREAS, MELISSA CABELLO HAVRDA*** has served continuously as a member of the Board since December 1, 2022;

***WHEREAS, MELISSA CABELLO HAVRDA*** is recognized as a woman whose advice and counsel has been most instrumental in guiding the Pension Fund during her term;

***WHEREAS***, the Fund's outstanding operations and performance have been due in part to *MELISSA CABELLO HAVRDA's* leadership and direction, and;

***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 hereby expresses its sincere appreciation to *MELISSA CABELLO HAVRDA* for her invaluable contribution to the Fund in enhancing the market value of the Fund.
2. That *MELISSA CABELLO HAVRDA* is recognized for her contributions to all retirees and their beneficiaries, past, present, and future.
3. That this Board goes on record as expressing its good wishes and sincere thanks to a loyal friend.
4. That the original of this Resolution, duly subscribed by all members of the Board, be presented to *MELISSA CABELLO HAVRDA* as an official expression of the Fund's appreciation and that a copy be spread in full upon the minutes of the Board.

*Signed this 26<sup>th</sup> day of September, 2023*

Councilwoman Cabello Havrda 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.

At this time, Chairman Rodriguez moved to Item "E" of the agenda.

**MINUTES:**

Mr. Smith moved to approve the minutes of the Regular Board Meeting of September 26, 2023. The motion was seconded by Mr. S. Griffin, and the motion carried unanimously.

Mr. S. Griffin moved to approve the corrected minutes of the Regular Board Meeting of September 28, 2022. The motion was seconded by Mr. Smith. Mr. Schott noted that the minutes had been corrected to address errors in Items G (Educational Opportunities) and H (Pension Applications and Refund of Contributions). The motion carried unanimously.

At this time, Chairman Rodriguez moved to Item "G" of the agenda.

**EDUCATIONAL**

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

1. SACRS Fall Conference  
November 7-10, 2023

2. OPAL Alternative Investing Summit  
December 3-5, 2023

The motion was seconded by Ms. Viera. The motion carried unanimously.

## **APPLICATIONS AND REFUND OF**

**CONTRIBUTIONS:** Mr. H. Griffin 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 Fire Captain Scott A. Hicks, effective November 1, 2023.

### Beneficiary Pensions

1. A beneficiary pension for Mason McNeil, dependent of active Police Officer Simeon McNeil, effective August 24, 2023, guardianship pending.
2. A beneficiary pension for Tristyn McNeil, dependent of active Police Officer Simeon McNeil, effective August 24, 2023, guardianship pending.
3. A beneficiary pension for Mrs. Sylvia L. Clark, widow of retired Fire Engineer Michael S. Clark, effective September 19, 2023.
4. A beneficiary pension for Mrs. Rose F. Martinez, widow of retired Fire Lieutenant Richard Martinez, effective October 2, 2023.

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

## **EXECUTIVE DIRECTOR REPORT:**

### **FIRE CADET CLASS 2023-A – GRADUATION DATE OCTOBER 12, 2023**

Mr. Schott requested Board approval to accept the Fire Cadet Class 2023-A into the membership. Mr. S. Griffin made a motion, seconded by Mr. H. Griffin, to approve. The motion carried unanimously.

### **RECEPTIONIST POSITION – LILLIAN FUENTES**

Mr. Schott reported that the Receptionist Position has been filled by Ms. Lillian Fuentes and he encouraged all in attendance to introduce themselves to her and welcome her to the Pension Fund.

### **PRE-RETIREMENT SEMINAR**

Mr. Schott reminded the Board that the bi-annual Pre-Retirement Seminar will be held Friday, November 17, 2023, at the Alzafar Shrine Temple and he encouraged Board members to attend, if their schedules allow.

### **POLICE CADET CLASS 2023-A – GRADUATION DATE SEPTEMBER 29, 2023**

Mr. Schott requested Board approval to accept the Police Cadet Class 2023-A into the membership. Mr. Smith made a motion, seconded by Mr. S. Griffin to approve. The motion carried unanimously.

### **ADVISOR NEWSLETTER**

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

### **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 REPORTS FOR PERIOD ENDING SEPTEMBER 30, 2023**

The Statement of Net Plan Assets for the period ending September 30, 2023, was \$3.65B.

## **COMMITTEE REPORTS:**

### **PERSONNEL/AUDIT COMMITTEE**

Ms. Viera reported the Personnel/Audit Committee met on Friday, October 27, 2023, to discuss the Administrative Services Contract with the City of San Antonio that expired September 30th. She reminded the Board that the City had initially proposed keeping the contract terms the same while the Pension Fund had requested an increase in the number of administrative hours available for active trustees to attend educational seminars and conduct due diligence site visits. The Pension Fund met with City Staff to discuss this issue further. Ms. Viera, Mr. Smith, Vice Chairman Reed, and Mr. Schott attended the meeting on behalf of the Pension Fund. The City subsequently proposed increasing the administrative leave by 160 hours and modifying the contract term from a 1-year term with 4 one-year extensions to a 5-year term. Ms. Viera stated that after discussion, the Committee unanimously voted to recommend the Board approve the Administrative Services Contract, with the noted changes. On behalf of the Committee, Ms. Viera made a motion to approve the Administrative Services Contract. The motion was seconded by Mr. Smith, and it carried unanimously.

The Committee also discussed the Executive Director's contract, currently set to expire at the end of 2023. The Committee unanimously recommended the Board approve a 3-year extension of the Executive Director's contract with no changes. Ms. Viera made a motion to approve the Committee's recommendation. The motion was seconded by Mr. S. Griffin, and it carried unanimously.

Lastly, the Personnel/Audit Committee discussed the implementation of the Board's recently approved Procurement Policy. Under the Policy, the Pension Fund should conduct 5-year reviews of the Pension Fund's professional service providers in order to achieve the best value. The Committee discussed which professional service providers to begin the RFP rotation with. After a lengthy discussion, the Committee unanimously agreed to start with the Real Estate Consulting services currently being provided by The Townsend Group, and the Committee referred that process to the Investment Committee.

#### **DISABILITY COMMITTEE**

Mr. H. Griffin reported that the Committee did not meet in October, but there is one Regular Disability Pension Application pending. Police Officer Hilario Flores submitted all the required documents and the Police Chief confirmed there is no position available for him in the Department. In accordance with the Pension Fund's process, Officer Flores is being evaluated by two independent physicians. Once the Committee has received the evaluation reports, the Committee will schedule a meeting to review everything and provide a recommendation to the Board.

#### **LEGISLATIVE COMMITTEE**

Mr. Smith reported the Legislative Committee did not meet this month. He stated that the Annual Report and the updated Pension Law and Summary Plan Description books have all been received. He noted that all of these documents had already been made available to the membership on the Pension Fund website.

### **INVESTMENT COMMITTEE**

Mr. Smith reported the Investment Committee met on Friday, October 27. The Committee heard the finalist presentations for the ongoing private equity search. The six finalists were Arlington Capital Group VI, Clearlake Capital Partners VIII, Cortec Group Fund VIII, K6 Private Investors, PSG VI, and Trive Capital V. Onsite visits had been conducted with all the firms earlier in the month. The presentations focused on the respective firms' 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 that had attended the onsite visits. During the discussion, staff introduced a direct co-investment strategy, which will be discussed in more detail at a future committee meeting. After discussions, the Committee voted to recommend that the Board commit \$20 million to Arlington Capital Group VI, \$20 million to Cortec Group Fund VIII, \$20 million to K6 Private Investors, and \$20 million to PSG VI. Mr. Smith 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 did not meet this month, but a meeting has been scheduled for Wednesday, November 8 at 9:30 a.m. at the Pension Fund Office. At that meeting, the Corporation will be reviewing the pricing on the renovation of the Pension Fund's offices. Mr. S. Griffin noted that the Pension Fund has occupied this space for over 12 years without any material updates to the flooring and paint. The renovations will be done at night and during the weekends to limit any disruption in the office.

**DISBURSEMENTS:** Mr. Smith made a motion to approve the disbursements for October 31, 2023. Mr. S. Griffin seconded the motion, and it was approved unanimously.

The Board then recessed to Executive Session at 9:53 a.m. pursuant to Texas Govt. Code §551.071, §551.074, §551.078, and §551.0785, and reconvened at 10:10 a.m.

Mr. S. Griffin left the meeting at 10:11 a.m.

Because there was no longer a quorum of the Board, no further business was conducted, and the meeting was adjourned at 10:12 a.m.

**MEMBERS TO  
BE HEARD:**

Victoria Roeder with the City of San Antonio announced that the San Antonio City Council will formally review the extension of the Administrative Services Contract at its November 2 meeting.

**APPROVED BY THE BOARD OF TRUSTEES AT THE  
REGULAR MEETING HELD ON November 27, 2023.**

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**Mayoral Designee Justin Rodriguez, Chairman**

**ATTEST:**

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