

**AGENDA/WORKSHOP  
BOARD OF TRUSTEES MEETING  
FIRE AND POLICE RETIREE HEALTH CARE FUND  
200 HI CIRCLE NORTH, HORSESHOE BAY, TX 78657  
THURSDAY FEBRUARY 17, 2022 – 8:30 a.m.**

COVID-19 NOTICE: Due to the COVID-19 Pandemic, special rules are in effect for members of the public who choose to attend this meeting. Guidelines issued by the City of San Antonio will be observed: <https://covid19.sanantonio.gov/Home>

To protect the health of the public and limit the potential spread of COVID 19 as directed by Governor of Texas, Bexar County and City of San Antonio, the meeting will be held in compliance with the suspended provisions of the Texas Open Meetings Act with a hybrid format:

\*In-person attendance for those Trustees or public that can attend;

\*For those that cannot attend, Public or Trustees can join the meeting through: Zoom

<https://us06web.zoom.us/j/87191571143?pwd=RmJlWjOdlhXhXd11NlkyNzJWUT09>

Meeting ID: 871 9157 1143

Passcode: 251745

1. Call to Order:
2. Roll call:
3. EXECUTIVE SESSION (Discussion only – Closed to Public):

The Board of Trustees may close the meeting to the public at any time and hold an Executive Session pursuant to the Texas Open Meetings Act, Chapter 551.071 of the Texas Government Code. Such Act provides for Executive Session on any matter to be considered during the meeting as it relates to consultation with attorneys, real property, personnel and other matters. While any matter on the agenda may also be discussed, these specific matters will be discussed with counsel in Executive Session:

  - a. **Government Code §551.072 – Discussions Regarding Purchase, Exchange, Lease, or Value of Real Property if Deliberation in an Open Meeting Would Have a Detrimental Effect on the Position of the Health Fund in Negotiations with a Third Party;**
  - b. **Government Code §551.071 - All Matters Where the Health Fund Seeks the Advice of its Attorney as Privileged Communications under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas;**
  - c. **Pending or Contemplated Litigation; and**
  - d. **Government Code §551.074- Personnel Matters involving Senior Executive Staff and Employees of Health Fund.**

4. Presentation by Meketa Investment Group.

- a. Economic and Market Update
- b. The Fed and Rates
- c. Fourth Quarter 2022 Review
  - Executive summary
  - Retiree Healthcare Fund Summary
  - Fund Detail
  - Portfolio Reviews
- d. Secondary Sale Update
- e. Private Markets Review
  - Program Review
  - Pacing Studies/Future Deployment of Capital
  - Manager Updates
- f. Asset Allocation Review and Recommendation
- g. Small Cap Manager Search
  - Boston Trust Warden
  - Eastern Store
  - GW&K
- h. Tactical Views and Projection of Sources and Uses of Cash
- i. 2022 Roadmap
- j. Manager Meeting Summary
- k. Appendices
  - Meketa Corporate Update
  - Global Macroeconomic Outlook
  - Disclaimer, Glossary and Notes

5. Adjournment: