

**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
May 17, 2021**

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 at Martin & Drought, 112 E. Pecan, Suite 1616, San Antonio, Texas 78205. 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. For those members of the public that would like to participate by phone, please call:

Dial-in Information: <https://zoom.us/j/98224688879?pwd=VC82NVZpWW9uZUdzNmFMYmpaQUI0Zz09>

Meeting ID: 982 2468 8879

Passcode: 218636

PRESENT: Henry Trevino, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Alex Perez, Police Department Retiree Representative;
Councilperson Melissa Cabello Havrda, City of San Antonio;
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: Andrew Estrada, Fire Department Representative; and
Councilperson Jada Andrews-Sullivan, City of San Antonio.

OTHERS James Bounds, Executive Director,
PRESENT: Cecilia Puga Retiree Health Care; and
Frank Burney, Martin & Drought, P.C.

At 10:06 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present. The minutes from the meetings held on April 26, 2021 were reviewed and unanimously approved upon motion by Trustee Trevino and second by Trustee Perez.

EXECUTIVE

SESSION: Executive Session: The Board adjourned into Executive Session at 11:03 a.m. pursuant to state law to discuss with counsel legal issues relating to benefit issues. The Executive Session adjourned at 11:15 a.m.

MEMBERS
TO BE

HEARD: None.

ACTION
ITEMS:

1. Investments: Chair Lutton briefed the Board on search for Private Equity & Private Debt investments/managers. Discussions continue with consultant Meketa for future Board consideration.

Committee recommended \$20 Million allocation to Portfolio Advisors. Upon motion by Trustee Sanchez and second by Trustee Cabello Havrda, the Board unanimously approved a \$20 Million investment with Portfolio Advisors in private debt.

Next meeting will be on June 1, 2021 at 10:30 a.m. at the Health Fund office.

2. Personnel/ Audit: Audit will start mid-June to be finished by end of July.

3. Benefits:

- a. Telemedicine. Ms. Puga advised the Board that use of telemedicine visits for COVID visits would terminate May 31, 2021. Upon motion by Trustee Sanchez and second by Trustee Perez, the Board unanimously approved extension of telemedicine visits to in-network doctors until end of year.

- b. Pharmacy Consulting. USI is being paid \$10,000 per month for Pharmacy Consulting. Trustee Silliman raised questions as to this expenditure. Board instructed staff to schedule USI for explanation at future meeting.

- c. Alternative Drug Therapy Program. Certain brand name drugs have high costs compared with alternative drugs. Proposal is to update list of alternative drugs (7 medications) for brand names. Member will pay extra for choice of these brand name drugs. Upon motion by Trustee Lutton and second by Trustee Perez, the list of alternative drug therapies was amended.

- d. Welldyne Diabetic Program. Welldyne presented its Diabetic Program for implementation to diabetic members. Health-by-Design will work with Welldyne on prescribed treatment for patients. Coordination should result in lower costs and better treatment. Welldyne offered a free 90-Day trial for this program, commencing July 1, 2021.
 - e. Website. Chair asked for further coordination on Health Fund website with providers.
 - f. Future Meeting. Next meeting is on July 7, 2021 at 10:00 a.m.
4. Legislative: None.
 5. Administrative Report:
 - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Trevino and second by Trustee Perez, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
 6. Consultant Report:
 - a. Legal: None.
 - b. Actuarial: None.
 7. Educational Opportunities: None.
 8. Next Meeting: The next regularly scheduled meeting will be June 28, 2021 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Silliman and second by Trustee Perez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:17 a.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- Alternative Drug Therapy
- Investment Committee Presentations

CERTIFIED AGENDA OF CLOSED MEETING

HEALTH FUND

I, DOUG BERRY, THE PRESIDING OFFICER OF HEALTH FUND, CERTIFY THAT THIS DOCUMENT ACCURATELY REFLECTS ALL SUBJECTS CONSIDERED IN AN EXECUTIVE SESSION OF THE BOARD CONDUCTED ON MAY 17, 2021.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session on May 17, 2021 at 11:03 a.m."
2. SUBJECT MATTER OF EACH DELIBERATION:
 - Discussions with attorney relating to his or her advice on legal matters related to any matter in which the duty of the attorney to Health Fund under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Open Meetings Act; and
 - Discussions regarding current and pending benefits, real estate, litigation and personnel matters.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on May 17, 2021 at 11:15 a.m."

Presiding Officer

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AGENDA
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
TO BE HELD AT THE OFFICE OF MARTIN & DROUGHT LOCATED AT
112 E. PECAN STREET, SUITE 1616, SAN ANTONIO, TX 78205
Monday, May 17, 2021-10:00 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://zoom.us/j/98224688879?pwd=VC82NVZpWW9uZUdzNmFMYmpaQUI0Zz09>

Meeting ID: 982 2468 8879

Passcode: 218636

For additional information, please call 210-494-6500

Call to Order:

1. Roll Call: Doug Berry, Henry Trevino, Andrew Estrada, Chris Lutton, Alex Perez, Jason Sanchez Councilperson Jada Andrews-Sullivan, Councilperson Melissa Cabello Havrda, Tom Silliman.
2. EXECUTIVE SESSION (Discussion only – Closed to Public):

The Board of Trustees may recess 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 may 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 Health Fund in Negotiations with a Third Party;**
- b. **Government Code §551.071 - All Matters Where 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.**

3. Minutes (Discussion and possible action):

- Board Meeting Minutes for April 26, 2021

4. Public Comment

5. Committee Reports (discussion and possible action):

a. Investments:

- Private Equity Commitment
- Allocation to Portfolio Advisors Credit Strategies Fund for open-ended Private Debt
- Commitment to closed-end Private debt

b. Personnel/Audit:

c. Benefits:

- Telemedicine
- Alternative Therapy Program
- Welldyne Diabetic Program

d. Legislative:

6. Administrative report (discussion and possible action):

- a. Draft financial reports and list of expenditures

7. Consultant Reports (discussion and possible action):

- a. Legal: Report by Frank Burney

8. Educational Opportunities (discussion and possible action):

9. Adjournment:

NOTE:

Speakers may address the Board regarding any specific Agenda Item, on any matter related to Fund business, or on matters that are within the scope of the authority and legislative functions of the Board. Speakers shall be given the opportunity to speak at the beginning of the meeting during "Public Comment" for up to 3 minutes (6 minutes if translation is needed.) Enumerated agenda items are assigned numbers for ease of reference only and will not necessarily be considered by the Board in that particular order. For those who need assistance due to physical challenges, accommodations can be made by contacting James Bounds at 210-494-6500.

**Minutes of the Meeting
of the Board of Trustees of the
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April 26, 2021**

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Dial-in Information:

Join Zoom Meeting

<https://zoom.us/j/92314219833?pwd=eC9aYW9FMXh1TXFZQlRkeEhjc1VFOT09>

Meeting ID: 923 1421 9833

Passcode: 859832

PRESENT: Henry Trevino, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Doug Berry, Fire Department Representative;
Andrew Estrada, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Alex Perez, Police Department Retiree Representative;
Councilperson Melissa Cabello Havrda, City of San Antonio;

ABSENT: Councilperson Jada Andrews-Sullivan, City of San Antonio; and
Mayoral Appointee Tom Silliman, City of San Antonio.

OTHERS James Bounds, Executive Director,
PRESENT: Cecilia Puga Retiree Health Care; and
Frank Burney, Martin & Drought, P.C.

At 10:07 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present. The minutes from the meetings held on March 25, 2021, April 5, 2021 and April 6, 2021 were reviewed and unanimously approved upon motion by Trustee Perez and second by Trustee Cabello Havrda.

EXECUTIVE
SESSION: None.

MEMBERS
TO BE
HEARD: None.

ACTION
ITEMS:

1. Investments: Chair Lutton discussed recommendations for private equity and private debt from Meketa. The Board approved new asset allocations. Committee interviewed Portfolio Advisors, which will be considered in future search. Next meeting is May 10, 2021.
2. Personnel/ Audit: None.
3. Benefits: Welldyne will attend Benefits Committee on May 10, 2021, location to be determined. Some limited vaccines are available at northwest clinic.
4. Legislative: Mr. Burney reported on legislative bills regarding COVID, Police Budgets, Pension and investments.
5. Administrative Report:
 - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Lutton and second by Trustee Trevino, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
 - b. Elections: Mr. Bounds reviewed the schedule for Trustee Elections (Alex Perez, Doug Berry and Jason Sanchez). Upon motion by Trustee Lutton and second by Trustee Perez, the schedule was unanimously approved with Telescan counting ballots.
6. Consultant Report:
 - a. Legal: Mr. Burney reported on discovery in Valeant case.
 - b. Actuarial: None.
7. Educational Opportunities: None.
8. Next Meeting: The next regularly scheduled meeting will be May 17, 2021 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Lutton and second by Trustee Trevino that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 10:48 a.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes

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F&P Retiree Health Care Fund - Calendar
Statement of Plan Net Assets
April 30, 2021

March 31, 2021 December 31, 2020

ASSETS

Cash - City	\$	0.00	\$	0.00	
Cash - Trust		428,883.72		0.00	
Leasehold Improvements		458,601.69		458,601.69	
Investments - Trust		501,424,055.39		455,907,716.39	
Accrued Interest - Trust		1,819,878.22		2,165,325.22	
Pre-paid Expenses		438,375.07		23,190.00	
		<hr/>		<hr/>	
Total Assets		504,569,794.09		458,554,833.30	
		<hr/>		<hr/>	

LIABILITIES

Claims Payable		4,330,951.85		4,330,301.02	
Accounts Payable		69,002.20		281,498.21	
Security Lending Collateral		0.00		0.00	
		<hr/>		<hr/>	
Total Liabilities		4,399,954.05		4,611,799.23	
		<hr/>		<hr/>	

Net Assets Held in Trust	\$	500,169,840.04	\$	453,943,034.07	
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F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the Four Months Ending April 30, 2021

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 4,740,551.92	3,412,000.00	\$ 14,237,394.44	13,648,000.00
Active	2,368,412.19	1,707,000.00	7,114,497.50	6,828,000.00
Retirees less than 30	68,412.60	68,000.00	251,708.48	272,000.00
COBRA	5,335.07	1,700.00	14,095.07	6,800.00
Children	45,928.68	46,000.00	181,527.64	184,000.00
Total Contributions	7,228,640.46	5,234,700.00	21,799,223.13	20,938,800.00
Investment Income:				
Interest	246,798.61	423,400.00	929,828.68	1,693,600.00
Net Appreciation of Inves	27,018,695.02	1,986,000.00	36,459,603.10	7,923,000.00
Other Income	42.32	1,000.00	801.42	4,000.00
Less Investment Expense	(51,033.33)	(42,000.00)	(189,490.46)	(164,000.00)
Net Investment Income	27,214,502.62	2,368,400.00	37,200,742.74	9,456,600.00
Total Additions	34,443,143.08	7,603,100.00	58,999,965.87	30,395,400.00
Deductions				
Members Benefit Paymen	2,713,482.59	2,916,000.00	9,592,920.66	11,663,000.00
COBRA Benefit Payment	157.12	1,749.00	406.61	6,996.00
Children's Benefit Payme	21,460.22	46,000.00	72,549.69	183,000.00
General and Administrati	813,313.55	819,050.00	3,107,282.94	3,267,900.00
Total Deductions	3,548,413.48	3,782,799.00	12,773,159.90	15,120,896.00
Net Increase	30,894,729.60	3,820,301.00	46,226,805.97	15,274,504.00

May 17, 2021

Expenses Paid since last Board Meeting

5484	SA F&P	May Rent	493.79
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5/12/2021	Frost		\$ 224.26
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Expenses to be paid at this Board Meeting

5485	Alex Perez	Phone/Travel	\$ 866.96
5486	Andrew Estrada	Phone	\$ 70.00
5487	AT&T Mobility	Data	\$ 68.75
5488	Tim Bowen	Refund	\$ 417.15
5489	Capital Development	April	\$ 4,371.30
5490	CDS Muery	April	\$ 37,263.00
5491	Doug Berry	Phone/Travel	\$ 515.92
5492	Rosemary Floores	Refund	\$ 417.15
5493	GDC	May	\$ 5,000.00
5494	Henry Trevino	Phone	\$ 70.00
5495	James Bounds	Travel	\$ 288.00
5496	Jason Sanchez	Phone/Travel	\$ 481.11
5497	Christopher Lutton	Phone/Travel	\$ 450.62
5498	Martin Drought	April	\$ 7,500.00
5499	Meketa	May	\$ 20,833.33
5500	RVK	April	\$ 50,163.00
5501	USI	May	\$ 7,250.00
5502	USI Rx	April	\$ 10,885.50
5503	T-Mobile	May	\$ 83.33
	Clinic	Jun Rent	
	5530 Tezel	Jun Rent	
	City Base	Jun Rent	
	Office	Jun Rent	

Total		\$ 147,713.17
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TexPERS	Registration	\$ 75.00
CPS	Electric	\$ 1,394.68
AT&T	Phone	\$ 478.16
Supplies	sam's	\$ 72.12
Documation	Copier	\$ 397.00
Meeting	Workshop	\$ 1,762.10
Postage	Fed Ex	\$ 96.74
Dues	IFEBP, Ncpers	\$ 360.00
Frost	Fees	\$ 28.60

Total		\$ 4,664.40
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Benefits:

- **Telemedicine**
- **Alternative Therapy Program**
- **Welldyne Diabetic Program**

Therapeutic Category	Medication Name	Therapeutic Equivalent
Acid Reflux (PPI)	DEXILANT	omeprazole; esomeprazole; lansoprazole; rabeprazole; pantoprazole
Acne	ABSORICA	Isotretinoin; Amnesteem; Claravis; Myorisan; Zenatane
	doxycycline DR 40 mg; doxycycline monohydrate capsules; doxycycline hyclate 75 mg; doxycycline hyclate 150 mg; doxycycline hyclate DR 50 mg; doxycycline hyclate DR 75 mg; doxycycline hyclate DR 100 mg; doxycycline hyclate DR 150 mg; doxycycline hyclate DR 200 mg; minocycline ER; CoreMino; ACTICLATE; BENZODOX KIT; DORYX; DORYX MPC; MINOLIRA; ORACEA; SOLODYN; TARGADOX	doxycycline hyclate 50 mg cap; doxycycline hyclate 100 mg cap; minocycline 50 mg cap; minocycline 75 mg cap; minocycline 100 mg cap
	adapalene-benzoyl peroxide pad 0.1-2.5%; clindamycin phosphate-benzoyl peroxide 1.2-2.5% gel; clindamycin-tretinoin 1.2-0.025% gel; ACANYA; VELTIN; ZIANA	adapalene-benzoyl peroxide 0.1-2-5% gel; benzoyl-peroxide-erythromycin 5-3% gel; clindamycin-benzoyl peroxide 1-5% gel
Allergy (oral)	dapsons; tazarotene crm; tazarotene gel; tretinoin microsphere gel; AMZEEQ; ARAZLO; ACZONE; RETIN-A MICRO; TAZORAC	clindamycin phosphate topical soln; clindamycin phosphate topical gel; clindamycin phosphate topical lotion; tretinoin cream; tretinoin gel
	carbinoxamine 6 mg tablet; RYVENT	carbinoxamine 4 mg tablets
Allergy + Decongestant (oral)	CLARINEX-D	fexofenadine + pseudoephedrine; loratadine + pseudoephedrine; cetirizine + pseudoephedrine (separate agents)

Therapeutic Category	Medication Name	Therapeutic Equivalent
Allergy (nasal corticosteroids)	OMNARIS; QNASL 80 mcg/ACT; ZETONNA	fluticasone propionate 0.05% NS; mometasone furoate 50 mcg/act NS
Allergy (combination nasal antihistamine/steroid)	azelastine-fluticasone 137-50 mcg/ACT; DYMISTA; TICALAST	fluticasone propionate 0.05% NS + azelastine 0.15% NS (separate agents)
Allergy (ophthalmic antihistamine)	olopatadine 0.2% ophth soln; LASTACAFT 0.25%; PATADAY 0.2%; PAZEO; ZERIVATE	olopatadine 0.1%; epinastine 0.05%
Androgens	JATENZO; XYOSTED INJ	testosterone cypionate injection; testosterone enanthate injection
Antibacterial	cephalexin 750 mg; DAXBIA	cephalexin 250 mg; cephalexin 500 mg
Antibiotic (ophthalmic)	moxifloxacin (2x day) 0.5% ophth soln; MOXEZA 0.5% OPHTH SOLN	ciprofloxacin 0.3% ophth soln; gatifloxacin 0.5% ophth soln; ofloxacin 0.3% ophth soln
Antibiotic (otic)	ciprofloxacin 0.2% otic soln; CETRAXAL OTIC SOLN	ofloxacin 0.3% otic soln
Antiemetic	doxylamine-pyridoxine DR 10-10 mg tablet; BONJESTA; DICLEGIS	ondansetron; promethazine
Anti-inflammatory	aspirin-omeprazole DR; naproxen-esomeprazole DR; DUEXIS; VIMOVO; YOSPRALA	ibuprofen + omeprazole; naproxen + famotidine; aspirin + omeprazole; (separate agents)
	prednisolone sodium phosphate 10 mg/5 mL; MILLIPRED TABLET; MILLIPRED 10 MG/5 ML SOLN; RAYOS	prednisolone sod phosphate 15 mg/5 mL oral soln; prednisolone 15 mg/5 mL oral soln; prednisone oral tablets

Therapeutic Category	Medication Name	Therapeutic Equivalent
	fenoprofen; indomethacin 20 mg capsule; naproxen sodium ER 24HR tablet; ProFeno; CAMBIA; DURLAZA; FENORTHO; NALFON; NAPRELAN; SPRIX; TIVORBEX; VIVLODEX; ZIPSOR; ZORVOLEX	meloxicam; diclofenac potassium tablets; diclofenac sodium tablets; ibuprofen; indomethacin; naproxen
	diclofenac 1.5% soln; diclofenac 3% gel; Diclofenac 3% Cream; Klofensaid II 1.5% soln; PENNSAID 2% SOLN	diclofenac 1% gel
Anti-inflammatory (ophthalmic)	ACUVAIL 0.45% OPHTH SOLN	diclofenac 0.1% ophth soln
Anti-fungal	JUBLIA; KERYDIN	ciclopirox 8%; terbinafine
	luliconazole 1% cream; oxiconazole nitrate 1% cream; OXISTAT 1% CRM; OXISTAT 1% LOTION; LUZU	clotrimazole; econazole
Anti-viral	acyclovir 5% crm; acyclovir 5% oint; DENAVIR 1% CRM; XERESE 5-1% CRM; ZOVIRAX 5% CRM; ZOVIRAX 5% OINT	acyclovir tablets; valacyclovir tablets
Blood Pressure	metoprolol-hctz ER; DUTOPROL	metoprolol-hctz 50-25 mg; metoprolol-hctz 100-25 mg
	PRESTALIA	perindopril + amlodipine (separate agents)
	CONJURPI	amlodipine
	CONSENSI	amlodipine + celecoxib (separate agents)
Cholesterol	LIVALO 1 MG; LIVALO 2 MG; LIVALO 4 MG; ZYPITAMAG	atorvastatin; lovastatin; pravastatin; rosuvastatin; simvastatin
	ROSZET	ezetimibe + rosuvastatin (separate agents)

Therapeutic Category	Medication Name	Therapeutic Equivalent
	fenofibric acid DR; TRILIPIX	fenofibrate; fenofibrate micronized; gemfibrozil
Depression	DRIZALMA SPRINKLE; FETZIMA	duloxetine; venlafaxine ER
	bupropion ER (XL) 450 mg; trimipramine; APLENZIN; FORFIVO XL; SURMONTIL; TRINTELLIX; VIIBRYD	bupropion SR; bupropion XL 150 mg; bupropion XL 300 mg; citalopram; escitalopram; fluoxetine; sertraline
Dermatological	fluorouracil 0.5% cream; CARAC 0.5% CRM	5-fluorouracil 5% cream; imiquimod 5% cream
	triamcinolone 0.05% oint; CORDRAN TAPE; IMPELKO 0.05% LOTION ; TRIANEX	betamethasone; clobetasol; triamcinolone 0.025% cream; triamcinolone 0.1% cream; triamcinolone 0.5% cream; triamcinolone 0.025% lotion; triamcinolone 0.1% lotion; triamcinolone 0.025% oint; triamcinolone 0.1% oint; triamcinolone 0.5% oint
Gout Agents	febuxostat; ULORIC	allopurinol
Migraine	sumatriptan-naproxen 85-500 mg; TREXIMET	sumatriptan + naproxen (separate agents)
Muscle Relaxant	butalbital-acetaminophen 25-325 mg tablet; chlorzoxazone 375 mg; chlorzoxazone 750 mg; cyclobenzaprine ER 15 mg; cyclobenzaprine ER 30 mg; AMRIX; ALLZITAL; LORZONE	butalbital-acetaminophen 50-325 mg tablet; carisoprodol; cyclobenzaprine 5 mg; cyclobenzaprine 10 mg; methocarbamol; tizanidine
Nerve Pain	GRALISE; HORIZANT	gabapentin
	SAVELLA	duloxetine
Ophthalmic Corticosteroid	DUREZOL; EYSUVIS	prednisolone 1% ophth susp

Therapeutic Category	Medication Name	Therapeutic Equivalent
Ophthalmic Prostaglandin	travoprost (BAK Free) ophth soln; TRAVATAN Z; ZIOPTAN	latanoprost 0.005% ophth soln
Osteoporosis	risedronate DR 35 mg; ATELVIA; BINOSTO	alendronate
Sleep Aid	doxepin 3 mg tab; doxepin 6 mg tab; ramelteon; zolpidem tartrate SL 1.75 mg tablet; zolpidem tartrate SL 3.5 mg tablet; BELSOMRA; DAYVIGO; EDLUAR; INTERMEZZO SL; ROZEREM; SILENOR	eszopiclone; zaleplon; zolpidem; zolpidem ER
Thyroid	SYNTHROID; THYQUIDITY ORAL SOLN ; TIROSINT; TIROSINT ORAL SOLN	levothyroxine; Euthyrox; Levo-T; Levoxyl
Urinary	silodosin; RAPAFLO	alfuzosin; tamsulosin



WellManaged Diabetes

Managing the rising
diabetes cost challenge

May 10, 2021

Prepared for

**THE
FUND**

**RETIREE HEALTH
& WELLNESS**
SAN ANTONIO FIRE AND POLICE



Diabetes is a complex and costly chronic condition

\$327B

Diagnosed
diabetes cost per
year in the US

26%

Increase in costs
associated with
diabetes since 2012

>10%

Of total drug spend
is on diabetes
medication alone

2.3x

Medical expenditure
costs compared to
those without diabetes

Top 5

Chronic conditions
in the US

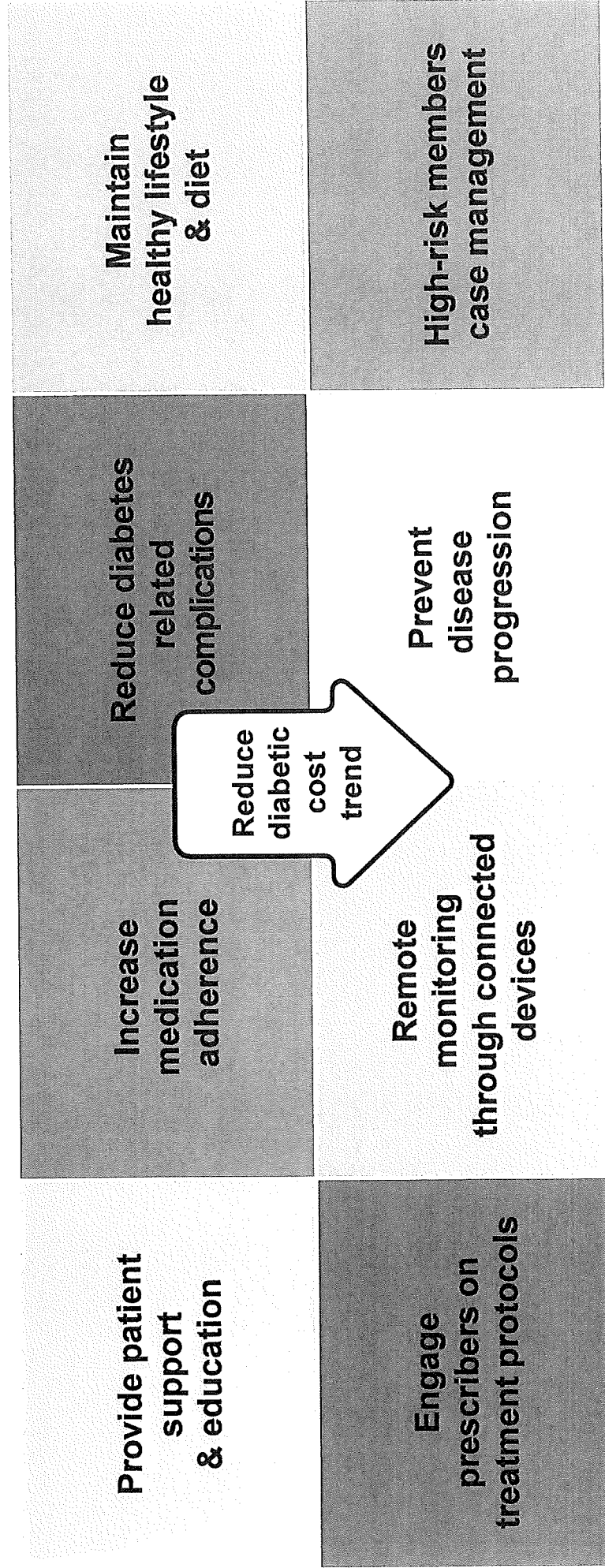
>34M

Americans have
diabetes

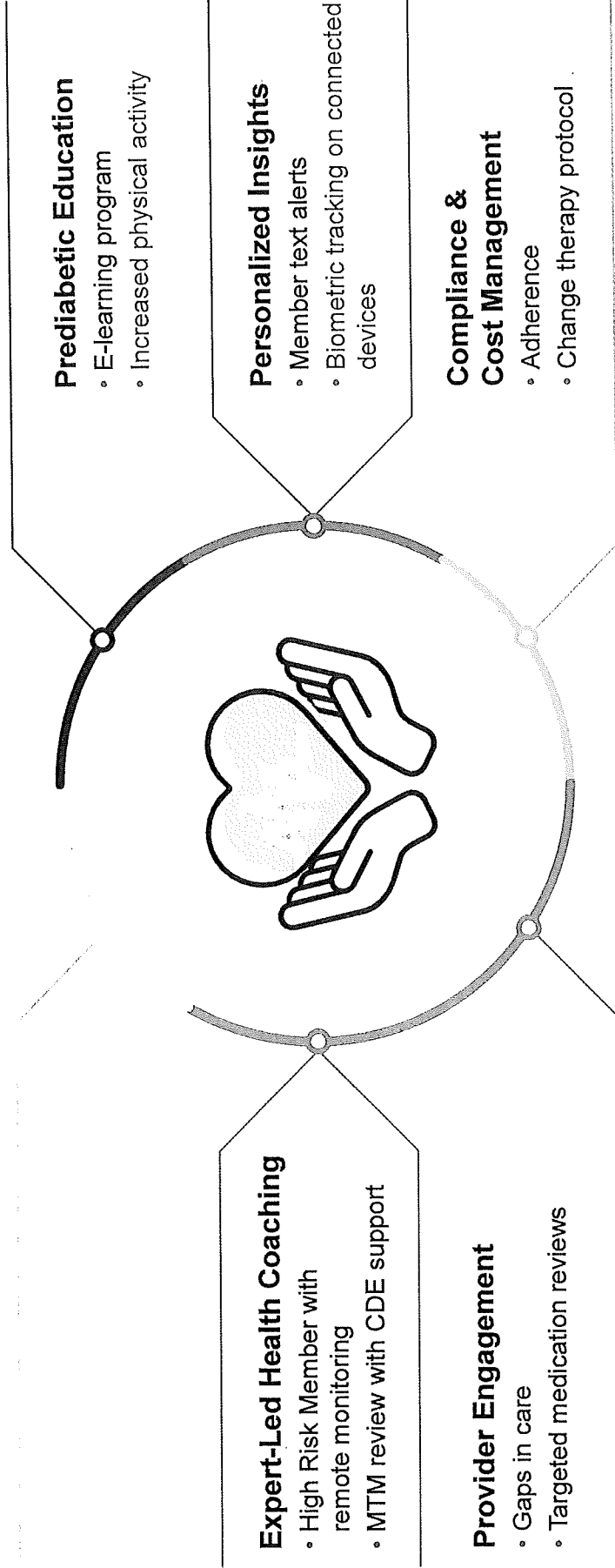
>88M

Americans have
prediabetes

Diabetes can not be managed by drugs alone



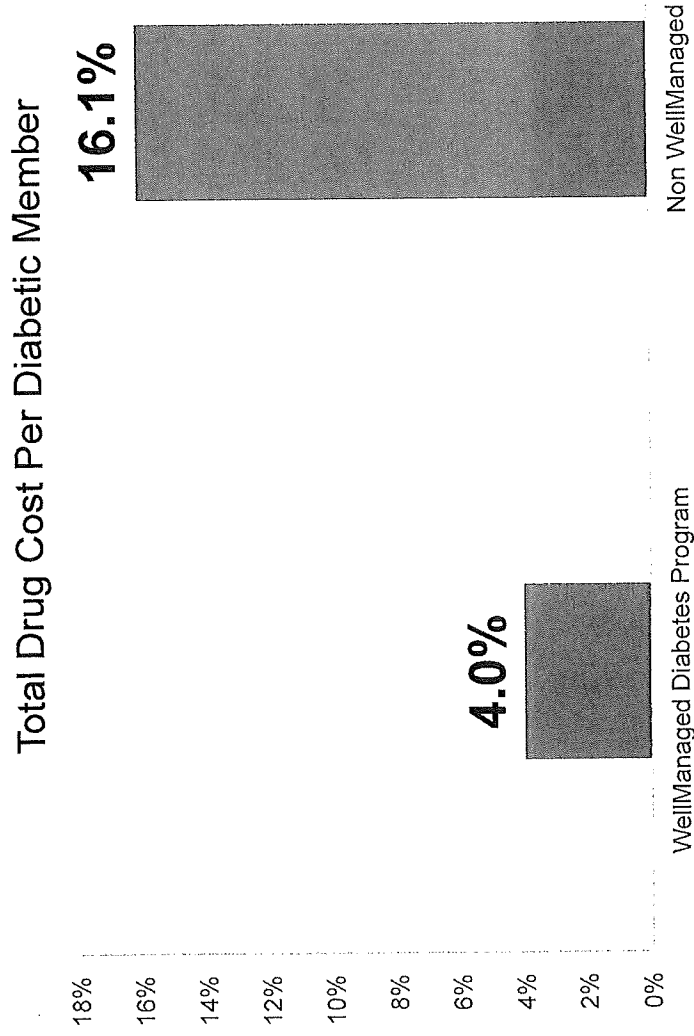
Treating diabetes requires a multi-faceted approach



Slide 4

GK18 [Fleming, Nancy] Can we make two versions of this slide. Lets put this one into the appendix and make a second version that has NO mention of the Variable Copay Card.
Godbout, Kip, 5/5/2021

Client savings achieved with WellManaged Diabetes

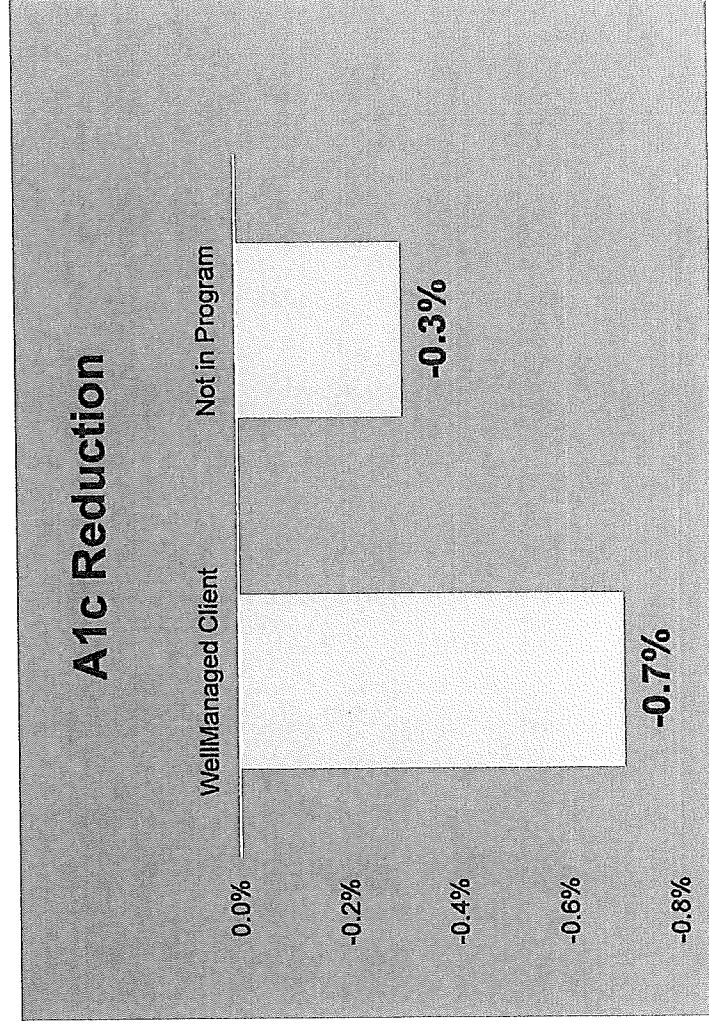


WellManaged Diabetes clients experienced only a 4% increase in spend compared to a 16.1% seen in non-managed clients.

Clinical impact for municipal client – case study

Prior to implementing WellManaged Diabetes, the client was spending \$5.7M annually (21% of total annual drug spend) to treat diabetic members.

- Total drug cost PMPM trend was negative, at -4.2% after implementation.
- 5% decrease in the utilization of GLP1s
- Overall average A1c reduction of 0.7%
- For uncontrolled diabetics (A1c>8% at baseline), the average A1c reduction was 1.3%

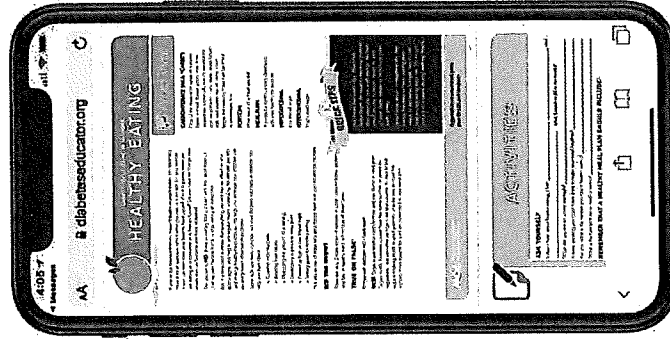
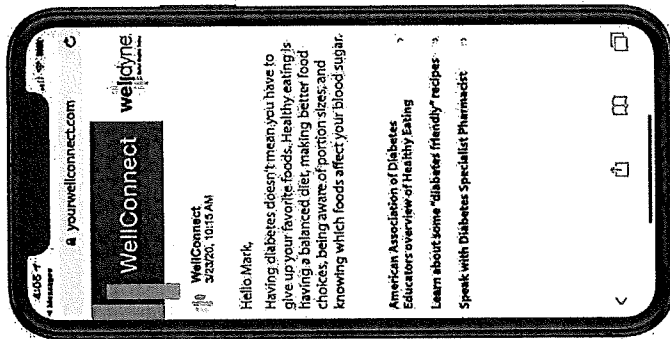
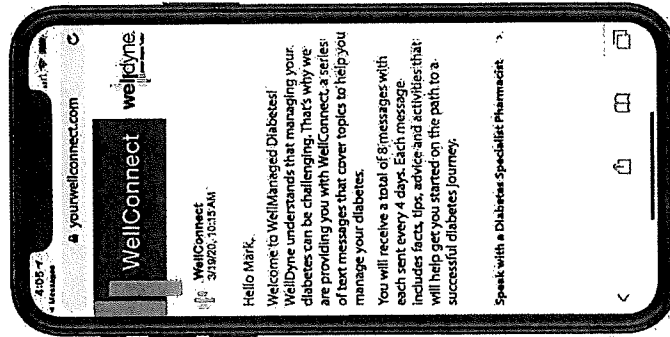


WellDyne and Health By Design Collaboration

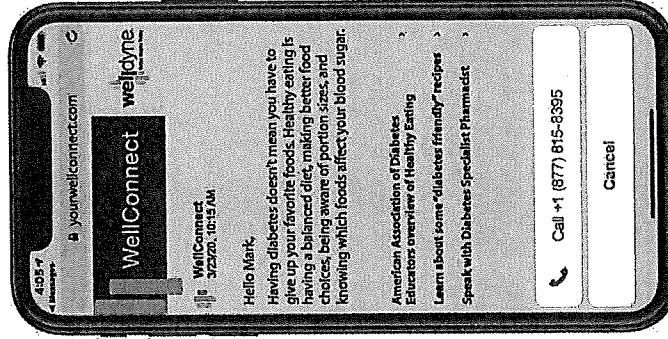
- Custom WellConnect messages to promote HBD clinic use
- WellDyne will alert HBD to new diabetic members and support initial education
- WellDyne will review all therapy changes and provide recommendations
- WellDyne will provide pre-appointment reviews, recommendations and patient reported outcomes
- WellDyne will provide quarterly reports of high risk members
- WellDyne will engage high risk members to educate on HBD clinic resources
- WellDyne will alert HDB prescribers to gaps in care and adherence issues

Member education and text messaging

Welcome Alert



4 Days Later Alert



Next Steps

Diabetes Mgmt

- ❖ Await Board approval to move forward with WellDyne Well Managed Diabetes program

APH Data

- ❖ APH data to be accessed by HBD Drs to improve member / Dr consultations
- ❖ APH data to be accessed by WellDyne to manage non-HBD members

Specialty Rx

- ❖ Separate Board meeting to discuss Specialty Rx issue in detail

UHC Repricing

- ❖ Separate Board meeting to discuss Specialty Rx issue in detail

Continued Efforts

- ❖ Continue to meet collectively to bring strategies to Board to improve health of population and manage costs



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Investment:

- **Private Equity Commitment**
- **Allocation to Portfolio Advisors Credit Strategies
Fund for Open Ended Private Debt**
- **Commitment to Closed Ended Private Debt**

MEKETA

INVESTMENT GROUP

**Fire and Police Retiree Healthcare Fund,
San Antonio**

**2021 Private Equity Manager Search:
Requested Performance**

Background

- At the April meeting, the Healthcare Fund increased its private equity asset allocation target from 15% to 18%.
- The updated private equity pacing model calls for \$35 million in closed-end commitments for 2021.
- At the May 10th meeting, Meketa presented five funds for consideration for the Healthcare Fund's 2021 private equity commitment.
- The Trustees subsequently requested that Meketa provide performance for all funds being reviewed as of September 30, 2020.
- The following document provides an overview of each firm, investment terms and fees, and performance (as of September 30, 2020) for each manager of the funds being reviewed:
 - **Portfolio Advisors PAPEF XI**
 - **Fort Washington Capital Partners X**
 - **Mesirow VIII-A**
 - **Constitution Capital Ironsides VI**
 - **Greenspring Secondaries Fund V**

Firm Overview Comparison

	Portfolio Advisors	Fort Washington Capital	Mesirow VIII-A
Firm Headquarters	Darien, CT	Cincinnati, OH	Chicago, IL
Other Locations	Zurich, Hong Kong	None	None
Firm Inception	1994	1990	1937
First Private Equity Investment	1994	1999	1999
Ownership Structure	Employee owned	Wholly-owned subsidiary	Wholly-owned subsidiary
Investment Focus	Private Markets	Private Markets	Private Markets
Firm AUM	\$30.6 billion	\$58.7 billion	\$206.0 billion
Total Private Equity AUM ¹	\$21.5 billion	\$4.0 billion	\$5.3 billion
Total Firm Employees	110+	140+	500+
Investment Professionals ²	31	10	9
Investment Professionals Focused on Fund strategy	16	10	9

- Portfolio Advisors is 100% independent while Mesirow's and Fort Washington's private equity teams are wholly-owned subsidiaries of larger platforms.
- Portfolio Advisors has separate dedicated teams focused on primaries, secondaries, and co-investments, while professionals at Fort Washington and Mesirow cover all strategies.

¹ Since inception.

² Dedicated to private equity, including other strategies: secondaries, co-investment

Firm Overview Comparison (Continued)

	Constitution Capital	Greenspring
Firm Headquarters	Boston, MA	Owing Mills, MD
Other Locations	New York	Palo Alto, CA
Firm Inception	2008	2000
First Private Equity Investment	2008	2000
Ownership Structure	Employee owned	Employee owned
Investment Focus	Private Markets	Private Markets
Firm AUM	\$4.1 billion	\$12.0 billion
Total Private Equity AUM ¹	\$4.1 billion	\$12.0 billion
Total Firm Employees	44	88
Investment Professionals ²	20	40
Investment Professionals Focused on Fund strategy	17	40

- Constitution Capital and Greenspring are 100% employee-owned.
- The majority of Constitution Capital's investment team focuses on the Partnership Funds and Co-investments Funds. A smaller team of three professionals are dedicated to the firm's Credit Fund.
- Greenspring's investment team works across all products, including the flagship fund-of-funds, Secondaries Fund, Co-investment Fund, Diversity Fund, and Impact Fund. However, investment professionals do have a "major" and "minor" to give them structure on where they spend their time.

¹ Since inception.

² Dedicated to private equity.

Investment Terms and Fees

Investment Terms

	Portfolio Advisors PAPEF XI	Fort Washington X	Mesirow VIII-A
Target Size	\$750 million	\$400 million	\$500 million
Fundraising Progress	\$104 million ¹	\$350 million	\$148 million ¹
Expected Final Closing	Q1 2022	Q2 2021	Q3 2021
Expected Strategy Type	70% primaries, 20% secondaries, 10% co-investments (model portfolio)	70% to 80% primaries, 20% to 30% secondaries and co-investments	75% primaries, 15% co-investments, 10% secondaries
Expected Sector Exposure	50% buyout; 30% venture; 20% special situations	40% to 50% buyout; >20% growth equity and <20% venture	70% buyout; 30% growth equity, venture, and special situations
Geographic Focus	70%-80% U.S.; 10%-20% Europe; 0%-10% Asia	75% U.S. and up to 25% non-U.S.	70% to 80% North America, 15% to 25% Western Europe, 10% other
Investment Period	Three years	Four years	Four years
Total Term	Fund will terminate one year after date by which all investments have been fully liquidated	12 years plus two additional one-year extensions at the option of the GP.	12 years plus three additional one-year extensions at the option of the GP.
GP Commitment	1.0% of total commitments	0.5% of total commitments	1.0% of total commitments

¹ Closed as of March 2021.

Investment Terms (Continued)

	Constitution Capital Ironsides VI/Co-Investment VI	Greenspring Secondaries V
Target Size	\$500 million / \$500 million	\$1.3 billion
Fundraising Progress	\$350 million ¹	Just launched
Expected Final Closing	Q1 2022	Q4 2021
Expected Strategy Type	50% primary funds / 50% co-investments	50-70% directs/co-investments, 30%-50% funds (secondary)
Expected Sector Exposure	100% buyout/growth equity	100% venture
Geographic Focus	100% North America	75% U.S. and up to 25% non-U.S.
Investment Period	Three Years	Three Years
Total Term	The term of the Fund will end upon the later of 10 years after the final Closing of the Fund and one year after the date by which all assets of the Fund have been liquidated	10 years, plus 3 one year extensions at the discretion of the GP
GP Commitment	At least 1.0% of total commitments	At least 1.0% of total commitments

¹ As of March 2021.

Fees/Expenses Summary

Portfolio Advisors
PAPEF XI

Fort
Washington X

Mesirow
VIII-A

*Primaries*¹ (Series I): Starts at 0.50% and drops to 0.40%
(Series II): Starts at 0.25% and drops to 0.20%
(Series III): 0.0%
*Secondaries*²: 1.25% on invested capital or 0.85% on
committed capital
*Co-investments*³: 1.00% on invested capital or 0.75% on
committed capital

Average 0.51%⁴ per annum on
committed capital. 0.15% on
committed in year 1, 0.3% in year 2,
0.45% in year 3, and 0.6% in years
4 to 10. Thereafter, the fee rate will
be reduced by 10% per year.

Average 0.59%⁵ per annum on committed
capital. No fee charged in year 1,
0.76% charged on committed from years
2 to 8 with the fee rate reduced by 10% per
year.

Primaries (Series I): None; (Series II): 5%; (Series III): 10%
Secondaries: 10%
Co-investments: 10%

No carried interest

0%: 10%-15%⁶

**Carried Interest
(Performance Fee)**

Primaries: Series I: None; Series II: 8% preferred;
Series III: 6% preferred
Secondaries: 10% preferred
Co-investments: 8% preferred

No preferred return

7%

Hurdle Rate

¹ Fees are based on commitments until year seven and on NAV thereafter. Fee schedule shown is based on a \$25 million+ commitment. Fees for commitments under \$25 million are 0.25% higher than fees shown (first seven years) and 0.20% higher than shown (after year seven).

² For invested capital option, fees are based on closed investments for the first five years and on NAV thereafter. For Committed Capital options, fees are based on commitments for the first five years and on NAV thereafter.

³ For invested capital option, fees are based on closed investments during the investment period and on unreturned investment cost thereafter. For Committed Capital options, fees are based on commitments during the investment period and on unreturned investment cost thereafter.

⁴ Fee rate based on commitment between \$25 million and \$50 million. Fee rate on commitment below \$25 million averages 0.77% per annum on committed capital.

⁵ Fee rate based on Meketa's consultant management fee tier (aggregate amount of commitments by Meketa clients).

⁶ No carried interest on Partnership fund investments; 10% on secondaries and co-investments (or 15% if LPs receive distributions at least equal to two times their capital contributions).

Fees/Expenses Summary (Continued)

	Constitution Capital Ironrides VI/Co-investment VI	Greenspring Secondaries V
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0.25% on committed capital during the investment period; thereafter 0.25% on net invested capital assuming a 50/50 allocation to the Partnership Fund and the Co-Investment Fund¹

Management Fee Commitment Period

0.75% on committed capital per annum.

Carried Interest (Performance Fee)

5%; 15%² 5%; 20%³

Hurdle Rate

8% No preferred return

¹ The Meketa negotiated fee rate includes a 50% fee discount and for every \$ committed to the Co-Investment Fund, 0% management fee on commitments to Partnership Fund. The fee rate would be 0.375% for the partnership fund and 0.50% on the Co-Investment fund if not invested 50/50.

² 5% carried interest on the Partnership Fund and 15% carried interest on the Co-Investment Fund

³ 5% carried interest on fund investments and 20% on company investments.

Performance Overview

Historical Track Record as of 9/30/2020: Portfolio Advisors Funds

Fund	Vintage Year	Fund Size ¹ (\$ mm)	Invested Capital (\$ mm)	Realized Proceeds (\$ mm)	Net Multiple (x)	Net IRR (%)	Upper Quartile IRR ² (%)	Median IRR ² (%)	Quartile Ranking ²	Funds in Universe ²
PAPEF VI	2008	1,103	327	419	2.1	12.2	13.7	10.4	2nd	54
PAPEF VII	2011	1,085	257	286	2.4	14.9	19.7	14.4	2nd	27
PAPEF VIII	2013	1,239	239	98	1.7	15.1	19.6	15.3	3rd	19
PAPEF IX	2016	1,185	138	14	1.3	16.5	19.4	15.9	2nd	22
PAPEF X	2018	812	29	1	NM ³	NM ³	NA	NA	NA	NA

• The track record above represents the performance of the PAPEF fund's Model Portfolio and shows how the funds would have performed if all investors had selected recommendations made by Portfolio Advisors. All funds rank at or near second quartile. For the most recent fund (Fund X), performance is not yet meaningful.

• The Model Portfolio Weightings are listed below:

- PAPEF VI: (40% BO / 40% SS / 20% VC)
- PAPEF VII: (40% BO / 40% SS / 20% VC)
- PAPEF VIII: (50% BO / 30% SS / 20% VC)
- PAPEF IX: (25% BO / 20% SS / 20% VC / 25% Sec / 10% Co)
- PAPEF X: (30% BO / 10% SS / 20% VC / 25% Sec / 15% Co)

(BO = buyout, SS = special situations, VC = venture, Sec = secondaries, and Co = co-investment).

¹ Includes all sleeves/sectors that were offered in each respective PAPEF fund.

² Cambridge Associates, Fund of Funds, Global, as of 9/30/2020.

³ NM = not meaningful.

Historical Track Record as of 9/30/2020: Portfolio Advisors Funds 50/50 Allocation: U.S. Middle Market Buyout and Venture Capital

Fund	Vintage Year	Net Multiple (x)	Net IRR (%)	Upper Quartile IRR ¹ (%)	Median IRR ² (%)	Quartile Ranking ²	Funds in Universe ²
PAPEF VI	2008	2.5	16.5	13.7	10.4	1st	54
PAPEF VII	2011	3.5	21.9	19.7	14.4	1st	27
PAPEF VIII	2013	2.2	21.3	19.6	15.3	1st	19
PAPEF IX	2016	1.3	10.5	19.4	15.9	3rd	22
PAPEF X	2018	NM ²	NM ²	NA	NA	NA	NA

- The track record above represents the performance an investor would receive if a 50% allocation to U.S. Middle Market Buyout and a 50% allocation to Venture Capital was selected.
- Using this 50/50 allocation, Funds VI through VIII rank first quartile. Fund IX ranks third quartile. Fund X's performance is not yet meaningful.

¹ Cambridge Associates, Fund of Funds, Global, as of 9/30/2020.

² NM = not meaningful.

Historical Track Record as of 9/30/2020: Fort Washington Capital Funds

Fund	Vintage Year	Fund Size (mm)	Invested Capital (mm)	Total Distributions (mm)	Net Multiple (x)	Net IRR (%)	Upper Quartile IRR ¹ (%)	Median IRR ¹ (%)	Quartile Ranking ¹	Funds in Universe ¹
Fund IV	2004	78	74	111	1.6	7.7	9.8	7.1	2nd	36
Fund V	2006	120	112	168	1.9	10.1	10.5	6.9	2nd	72
Fund VI	2007	169	144	245	2.1	14.4	11.6	8.8	1st	56
Fund VII	2010	186	158	162	1.8	13.3	18.8	11.4	2nd	18
Fund VIII	2013	300	197	70	1.6	13.5	19.6	15.3	3rd	19
Fund IX	2016	350	136	7	1.2	12.2	19.4	15.9	3rd	22

- Funds IV through VII rank first or second quartile. However, the two more recent funds currently rank third quartile.
- Fund X (not listed in the table above), which was activated in July 2018, has already committed approximately 63% of the capital raised to date. The portfolio is marked at a 7.1% net IRR and 1.06x net multiple as of 9/30/20 although performance is not yet meaningful.

¹ Cambridge Associates, Fund of Funds, Global, as of 9/30/2020.

Historical Track Record as of 9/30/2020: Mesirow

Fund	Vintage Year	Fund Size (mm)	Invested Capital (mm)	Total Distributions (mm)	Net Multiple (x)	Net IRR (%)	Upper Quartile IRR (%)	Median IRR (%)	Quartile Ranking ¹	Funds in Universe ¹
Mesirow II	2001	233	233	446	1.9	12.1	16.2	10.8	2nd	26
Mesirow III	2005	500	482	735	1.7	8.3	8.4	6.8	2nd	49
Mesirow IV	2006	900	860	1,212	1.8	10.8	10.5	6.9	1st	72
Mesirow V	2009	833	762	912	2.1	16.0	14.9	11.0	1st	19
Mesirow VI	2013	650	547	171	1.8	19.5	19.6	15.3	2nd	19
Mesirow VII-A	2017	624	334	0	1.2	12.2	18.3	12.8	3rd	19

- All of Mesirow's fund-of-funds rank first quartile or nearly first quartile except for Fund II and the most recent fund, Mesirow VII-A, the latter being still too early to judge.

¹ Cambridge Associates, Fund of Funds, Global, as of 9/30/2020.

Historical Track Record as of 9/30/2020: Constitution Capital

Fund	Vintage Year	Fund Size (mm)	Invested Capital (mm)	Total Distributions (mm)	Net Multiple (x)	Net IRR (%)	Upper Quartile IRR ¹ (%)	Median IRR ¹ (%)	Quartile Ranking ¹	Funds in Universe ¹
Ironsides Partnership Fund II	2011	205	234	367	1.4x	11.7	19.7	14.4	3rd	27
Ironsides Co-Investment Fund II	2011	27	27	52	1.6x	19.7	19.7	14.4	1st	27
<i>Ironsides II (50/50)²</i>	2011	100	103	161	1.5x	15.5	19.7	14.4	2nd	27
Ironsides Partnership Fund III	2014	135	143	59	1.7x	22.3	20.4	17.3	1st	29
Ironsides Co-Investment Fund III	2014	148	174	228	1.9x	19.5	20.4	17.3	2nd	29
<i>Ironsides III (50/50)²</i>	2014	100	111	85	1.8x	20.3	20.4	17.3	2nd	29
Ironsides Partnership Fund IV	2016	323	261	78	1.6x	31.5	19.4	15.9	1st	22
Ironsides Co-Investment Fund IV	2016	211	229	83	1.6x	19.9	19.4	15.9	1st	22
<i>Ironsides IV (50/50)²</i>	2016	100	91	28	1.6x	22.9	19.4	15.9	1st	22
Ironsides Partnership Fund V	2018	310	57	0	1.0x	9.0	16.6	15.1	3rd	16
Ironsides Co-Investment Fund V	2018	571	527	9	1.4x	28.7	16.6	15.1	1st	16
<i>Ironsides V (50/50)²</i>	2018	100	49	0	1.3x	24.9	16.6	15.1	1st	16

- Fund II (50/50 allocation) ranks second quartile.
- Funds III and IV (50/50 allocation) rank first quartile or nearly first quartile.
- Fund V (50/50 allocation) ranks first quartile but is still too early to judge.

¹ Cambridge Associates, Fund of Funds, Global, as of 9/30/2020.

² Represents the returns an investor would have received if they allocated 50% of their commitment to the Partnership Fund and 50% to the Co-Investment Fund. Invested capital and distributions are based on a simulated fund size of 100 million.

Historical Track Record as of 9/30/2020: Greenspring

Fund	Vintage Year	Fund Size (mm)	Invested Capital (mm)	Total Distributions (mm)	Net Multiple (x)	Net IRR (%)	Upper Quartile IRR (%)	Median IRR (%)	Quartile Ranking ¹	Funds in Universe ¹
Secondaries Fund I	2014	87.0	87.2	80.3	4.0	35.3	18.5	13.2	1st	14
Secondaries Fund II	2016	200.0	204.1	158.5	2.3	37.3	22.1	16.3	1st	17
Secondaries Fund III	2018	330.0	327.1	93.9	1.7	41.8	42.7	29.5	2nd	11
Secondaries Fund IV	2020	800.0	223.3	10.1	NM	NM	NA	NA	NA	NA

- Each of Greenspring's first three secondaries funds is ranked in the top quartile or nearly top quartile when compared to Cambridge Associates Secondary Funds Benchmark.

¹ Cambridge Associates, Secondary Funds, Global, as of 9/30/2020.

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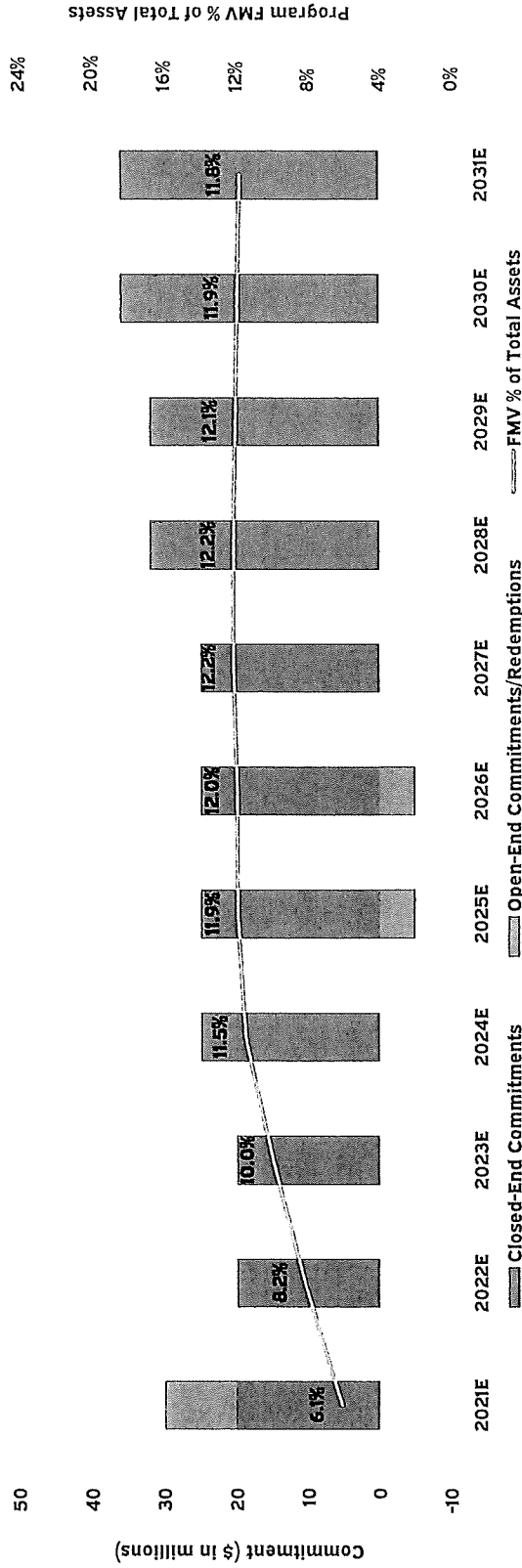
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Private Debt Pacing Analysis - \$10 Million to Open-End Strategy

Fire and Police Retiree Healthcare Fund, San Antonio

Private Debt Portfolio Allocation Model

Private market data as of 9/30/2020



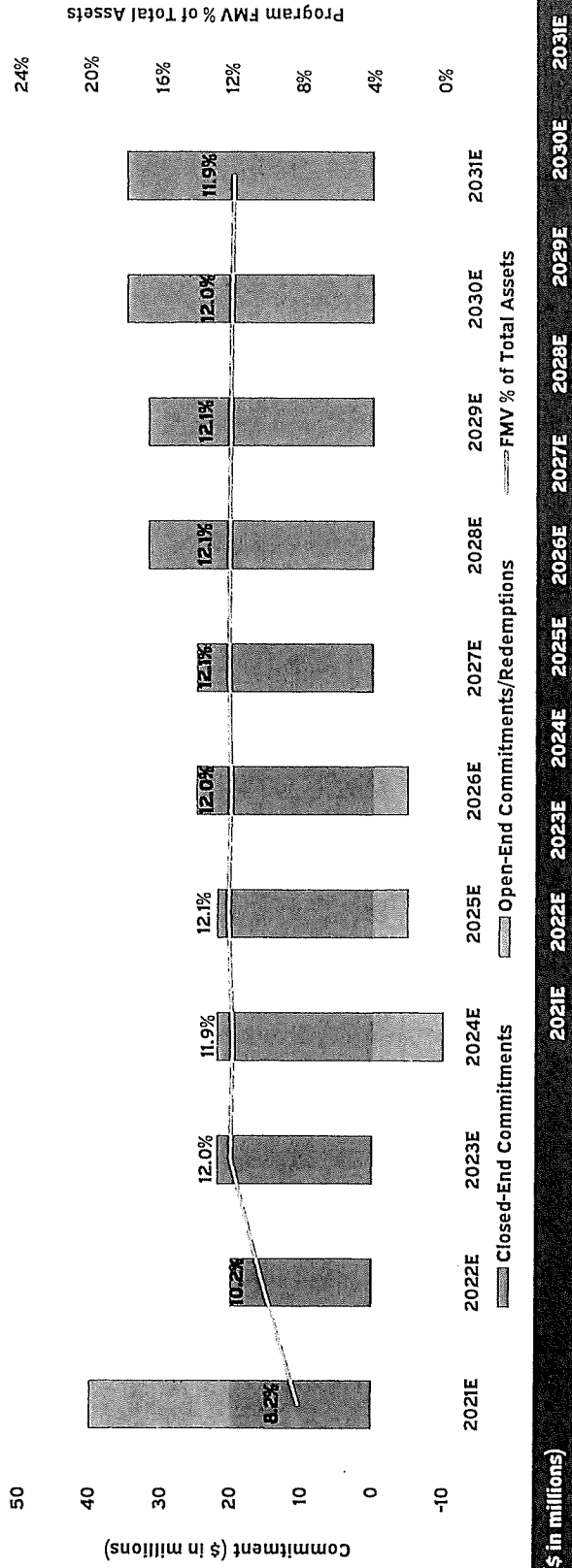
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Private Market Investments											
Closed-End Commitments	20	20	20	25	25	25	25	32	32	36	36
Open-End Commitments/Redemptions	10	0	0	0	-5	-5	0	0	0	0	0
Contributions	-20	-13	-16	-19	-21	-23	-24	-26	-28	-31	-33
Distributions	0	1	4	7	16	20	20	23	27	30	32
Net Cash Flow	-20	-12	-12	-12	-5	-3	-4	-2	-1	-1	-1
Fair Market Value	30	44	59	75	86	95	105	115	124	134	144
FMV % of Total Assets	6.1%	8.2%	10.0%	11.5%	11.9%	12.0%	12.2%	12.2%	12.1%	11.9%	11.8%

Private Debt Pacing Analysis - \$20 Million to Open-End Strategy

Fire and Police Retiree Healthcare Fund, San Antonio

Private Debt Portfolio Allocation Model

Private market data as of 9/30/2020



Private Market Investments

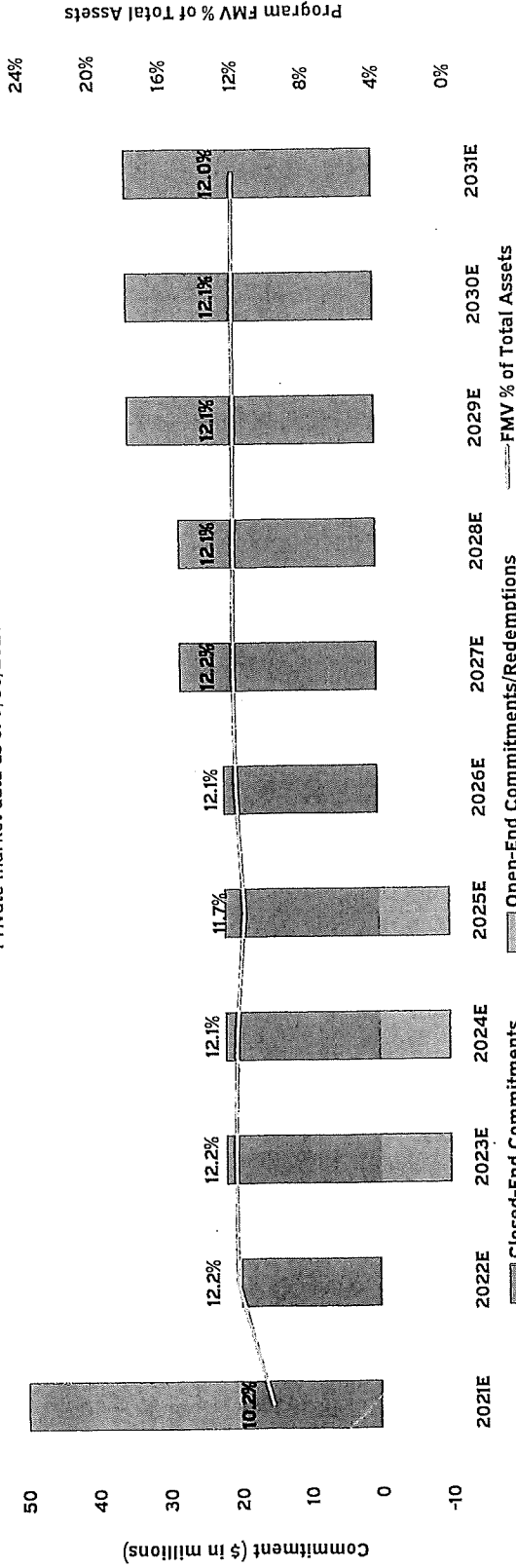
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Closed-End Commitments	20	20	22	22	22	25	25	32	32	35	35
Open-End Commitments/Redemptions	20	0	0	-10	-5	-5	0	0	0	0	0
Contributions	-30	-13	-16	-19	-20	-22	-23	-25	-28	-30	-32
Distributions	0	1	4	17	16	20	19	23	26	29	31
Net Cash Flow	-30	-12	-13	-2	-4	-1	-4	-2	-2	-2	-1
Fair Market Value	40	55	71	78	87	95	105	115	125	135	145
FMV % of Total Assets	8.2%	10.2%	12.0%	11.9%	12.1%	12.0%	12.1%	12.1%	12.1%	12.0%	11.9%

Private Debt Pacing Analysis - \$30 Million to Open-End Strategy

Fire and Police Retiree Healthcare Fund, San Antonio

Private Debt Portfolio Allocation Model

Private market data as of 9/30/2020



	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Private Market Investments											
Closed-End Commitments	20	20	22	22	22	22	28	28	35	35	35
Open-End Commitments/Redemptions	30	0	-10	-10	-10	0	0	0	0	0	0
Contributions	-40	-13	-16	-19	-20	-21	-23	-25	-28	-30	-32
Distributions	0	1	14	17	21	15	19	23	26	28	31
Net Cash Flow	-40	-12	-3	-2	1	-6	-4	-2	-2	-2	-2
Fair Market Value	50	65	73	79	84	96	106	115	125	136	147
FMV % of Total Assets	10.2%	12.2%	12.2%	12.1%	11.7%	12.1%	12.2%	12.1%	12.1%	12.1%	12.0%

