

**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
December 20, 2021**

ROLL CALL: At 10:05 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present. The minutes from the meeting held on November 22, 2021 were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Sanchez. The oath of office as Trustee representing the COSA was administered to Councilman John Courage.

PRESENT: Henry Trevino, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Depres, Retired Police Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Mayoral Appointee Tom Silliman, City of San Antonio;
Andrew Estrada, Fire Department Representative; and
Councilperson John Courage, City of San Antonio.

ABSENT: Councilperson Melissa Cabello Havrda, City of San Antonio.

OTHERS PRESENT: James Bounds, Executive Director,
Cecilia Puga Retiree Health Care;
Frank Burney, Martin & Drought, P.C.; and
Melanie Keeton, City of San Antonio.

EXECUTIVE SESSION: The Board went into Executive Session at 10:07 a.m. to discuss legal issues regarding contractual, real estate, and benefit matters. The Executive Session adjourned at 10:58 a.m.

MEMBERS TO BE HEARD: Ms. Keeton requested actuarial, audit and component unit reports for COSA.

ACTION ITEMS:

1. Investments: Mr. Bounds briefed the Board on termination of discussions regarding possible sale of limited partnership interests.
2. Personnel/Audit: None.

3. Benefits: None.
4. Legislative: None.
5. Administrative Report:
 - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Despres and second by Trustee Estrada, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
 - b. Budget: Mr. Bounds presented the proposed budget for CY 2022. Upon motion by Trustee Despres and second by Trustee Sanchez, the Board unanimously approved the 2022 Budget.
 - c. External Review of Prescription Management Contract: Upon motion by Trustee Sanchez and second by Trustee Despres, the Board unanimously approved the engagement of a third party review of Prescription Management Contract.
 - d. Real Estate Update:
Upon motion by Trustee Sanchez and second by Trustee Despres, the Board approved the resolution:

In connection with the Lease Agreement dated February 5, 2020 between 5530 Tezel, LLC, as Landlord, and the Fund, as Tenant, for a commercial building containing approximately 7,000 square feet of space, situated at 5530 Tezel Road, San Antonio, Texas (i) authorization for the Executive Director, in consultation with the Fund's counsel, to execute and deliver on the behalf of the Fund such estoppel letters and/or subordination, non-disturbance and attornment agreements as the Fund may be requested to provide in connection with the sale of the landlord's interest in the leased premises to a third party, and (ii) the ratification of any such instruments which the Executive Director has executed and delivered prior to the date hereof.

6. Consultant Report:
 - a. Legal: None.
 - b. Actuarial: None.

7. Educational Opportunities:

Upon motion by Trustee Despres and second by Trustee Sanchez, the Board approved attendance at any of the following educational opportunities:

- Opal: Public Funds Summit 2022, January 10-12, 2022
- Opal: Investment Education Symposium 2022, February 23-25, 2022
- IFEBP: New Trustees Institute – Level I, February 19-23, 2022

8. Next Meeting: The next regularly scheduled meeting will be January 31, 2022 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Sanchez and second by Trustee Estrada that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:30 a.m.

Enclosures

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

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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 DECEMBER 20, 2021.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session on December 20, 2021 at 10:07 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 contractual, real estate, and benefit 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 December 21, 2021 at 10:58 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, December 20, 2021-10:00 a.m.

Meetings of the Health Care Fund are being held under provision of the Texas Open Meeting Act for video conferencing (Chapter 551). A quorum of the Board, and the Chair, will be present at the meeting location: 112 E. Pecan, Suite 1616, San Antonio, TX 78205. Meetings will be visible and audible to the public at the Host location, and there will be a visual or audio recording of the meeting. There will be two-way audio and video of the meeting between each Board member sufficient that Board members and public can hear and see them. Health Fund will comply with all Videoconferencing Guidelines.

Members of the public may provide comment on any Agenda item, consistent with procedural rules governing the Board meetings and state law. Public comment may be provided as follows:

- a. Written: Submit written comments, along with name and address, by emailing them to Leticia Deleon at leticia.deleon@swbell.net by 12:00 p.m. on the day before the meeting. Comments will be read into the record during the designated time on the agenda.
- b. In Person: Speakers shall be given the opportunity to speak at the beginning of the meeting during “Public Comment” for up to 2 minutes (6 minutes if translation is needed).

For those members of the public that would like to participate by Zoom, please use this code:

<https://us06web.zoom.us/j/81729660193?pwd=bll1alhwsU5wbnA4eUtTVFRhbGNyUT09>

Meeting ID: 817 2966 0193

Passcode: 880369

1. Call to Order:
2. Roll Call: Doug Berry, Henry Trevino, Andrew Estrada, Chris Lutton, Michael Despres, Jason Sanchez, Councilperson Melissa Cabello Havrda, Councilperson John Courage, Tom Silliman.
3. New Trustee Oath:

4. 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.**

5. Minutes (Discussion and possible action):

- Board Meeting Minutes for November 22, 2021

6. Public Comment

7. Committee Reports (discussion and possible action):

a. Investments:

- Update secondary sale

b. Personnel/Audit:

c. Benefits:

- Update on Diabetic Program
- USI Pharmaceutical Consultant
- Member appeal

d. Legislative:

8. Administrative report (discussion and possible action):

- a. Draft financial reports and list of expenditures for November 22, 2021
- b. 2022 Budget
- c. External review of prescription management contract
- d. Real Estate Update
- e. Presentation on City Base purchase

- f. In connection with the Lease Agreement dated February 5, 2020 between 5530 Tezel, LLC, as Landlord, and the Fund, as Tenant, for a commercial building containing approximately 7,000 square feet of space, situated at 5530 Tezel Road, San Antonio, Texas, (i) authorization for the Executive Director, in consultation with the Fund's counsel, to execute and deliver on the behalf of the Fund such estoppel letters and/or subordination, non-disturbance and attornment agreements as the Fund may be requested to provide in connection with the sale of the landlord's interest in the leased premises to a third party, and (ii) the ratification of any such instruments which the Executive Director has executed and delivered prior to the date hereof.

9. Consultant Reports (discussion and possible action):

- a. Legal: Report by Frank Burney
- b. Rudd & Wisdom:

10. Educational Opportunities (discussion and possible action):

- Opal: Public Funds Summit 2022 January 10-12, 2022
- Opal: Investment Education Symposium 2022 February 23-25, 2022
- IFEBP: New Trustees Institute – Level I February 19-23, 2022

11. 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
Fire and Police Retiree Health Care Fund, San Antonio
November 22, 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:

Join Zoom Meeting

<https://us06web.zoom.us/j/83167799708?pwd=NFY1Vm5NVFdnWGZZQlBqYnBiWXF0UT09>

Meeting ID: 831 6779 9708

Passcode: 790381

PRESENT: Henry Trevino, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Depres, Retired Police Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative; and
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: Andrew Estrada, Fire Department Representative;
Councilperson John Courage, City of San Antonio; and
Councilperson Melissa Cabello Havrda, City of San Antonio.

OTHERS: James Bounds, Executive Director,
PRESENT: Cecilia Puga Retiree Health Care; and
Frank Burney, Martin & Drought, P.C.
Vicky Roeder, City of San Antonio

At 10:01 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 October 25, 2021 were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Trevino.

EXECUTIVE

SESSION: The Board went into Executive Session at 11:22 a.m. to discuss legal issues regarding contractual relationships and service providers. The Executive Session adjourned at 12:20 p.m.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments:
 - a. Constitution Capital Partners Ironsides: Chair Lutton reviewed possible allocation of funds to CCPI Fund VI in the amount of \$25,000,000.00. Upon motion by Trustee Lutton and second by Trustee Sanchez, the investment in CCPIF was unanimously approved (split equally between Fund of Fund and (co-investment). He also discussed due diligence site visit to Ocean Avenue (private equity).
2. Personnel/ Audit: None.
3. Benefits:
 - a. Diabetic Program: Welldyne reported on pilot program (4 months) to identify and address members with diabetes. Education is primary outreach with nutritional and exercise programs. Programs also monitored changes in Drug Therapy, 1/3 of which intervention was initiated. Substantial savings with no impact on care were identified. Recommendation is to extend program to larger pool of members. ROI is projected at 2 to 1, which is guaranteed if engaged. Board will consider extension of program at later meeting.
 - b. Member Appeal: Member challenged coverage for surgery post-mastectomy for breast reconstruction. No action taken.
 - c. USI Pharmacy Consultant: No action taken.
4. Legislative: None.
5. Administrative Report:

- a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Sanchez and second by Trustee Despres, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
- b. Holiday 2022: Mr. Bounds reviewed the Holiday Schedule for 2022. Upon motion by Trustee Sanchez and second by Trustee Trevino, the Holiday Schedule 2022 was unanimously approved.
- c. Meetings 2022: Mr. Bounds reviewed the Meeting Schedule for 2022. Upon motion Trustee Sanchez and second by Trustee Silliman, the Meeting Schedule 2022 was unanimously approved.
- d. Prescription Management Contract: No action
- e. Draft Budget CY 2022: Mr. Bounds reviewed the draft budget for CY 2022.

6. Consultant Report:

- a. Legal: None.
- b. Actuarial: None.

7. Educational Opportunities:

Upon motion by Trustee Despres and second by Trustee Sanchez, the Board approved attendance at any of the following educational opportunities:

- NAPO: 33rd Annual Pension & Benefits Seminar, January 23-25, 2022

- 8. Next Meeting: The next regularly scheduled meeting will be December 20, 2021 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Sanchez and second by Trustee Despres that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:22 p.m.

Enclosures

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

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 NOVEMBER 22, 2021.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session on November 22, 2021 at 11:22 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 contractual relationships and service providers.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on November 22, 2021 at 12:20 p.m."

Presiding Officer

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

November 30, 2021 December 31, 2020

ASSETS

Cash - City	\$ 0.00	\$ 0.00
Cash - Trust	385,782.10	0.00
Leasehold Improvements	5,844,522.99	5,844,522.99
Investments - Trust	539,718,482.52	479,992,422.49
Accrued Interest - Trust	2,034,648.35	2,136,365.22
Pre-paid Expenses	542,532.33	18,190.00
	548,525,968.29	487,991,500.70
Total Assets	548,525,968.29	487,991,500.70

LIABILITIES

Claims Payable	3,623,911.66	3,643,523.02
Accounts Payable	73,263.96	287,825.22
Security Lending Collateral	0.00	0.00
	3,697,175.62	3,931,348.24
Total Liabilities	3,697,175.62	3,931,348.24

Net Assets Held in Trust	\$ 544,828,792.67	\$ 484,060,152.46
	544,828,792.67	484,060,152.46

F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the Eleven Months Ending November 30, 2021

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 3,422,758.24	3,822,000.00	\$ 38,609,788.27	38,353,000.00
Active	1,714,666.07	1,908,000.00	19,301,702.47	19,180,000.00
Retirees less than 30	90,427.65	69,000.00	805,302.71	751,000.00
COBRA	0.00	1,800.00	33,728.10	19,200.00
Children	57,410.85	48,000.00	551,690.93	510,000.00
Total Contributions	<u>5,285,262.81</u>	<u>5,848,800.00</u>	<u>59,302,212.48</u>	<u>58,813,200.00</u>
Investment Income:				
Interest	197,530.92	424,600.00	2,652,533.58	4,665,400.00
Net Appreciation of Inves	(4,945,524.99)	2,003,000.00	42,461,660.69	21,890,000.00
Other Income	237.40	2,000.00	644,915.46	18,000.00
Less Investment Expense	(43,033.33)	(43,000.00)	(508,118.43)	(452,000.00)
Net Investment Income	<u>(4,790,790.00)</u>	<u>2,386,600.00</u>	<u>45,250,991.30</u>	<u>26,121,400.00</u>
Total Additions	<u>494,472.81</u>	<u>8,235,400.00</u>	<u>104,553,203.78</u>	<u>84,934,600.00</u>
Deductions				
Members Benefit Paymen	4,794,083.77	2,917,000.00	34,613,941.11	32,078,000.00
COBRA Benefit Payment	4.33	1,751.00	721.31	19,249.00
Children's Benefit Payme	23,246.82	47,000.00	226,874.24	511,000.00
General and Administrati	807,683.00	819,150.00	8,943,026.91	9,082,050.00
Total Deductions	<u>5,625,017.92</u>	<u>3,784,901.00</u>	<u>43,784,563.57</u>	<u>41,690,299.00</u>
Net Increase	<u>(5,130,545.11)</u>	<u>4,450,499.00</u>	<u>60,768,640.21</u>	<u>43,244,301.00</u>

December 20, 2021

Expenses Paid since last Board Meeting

5667	City Base West	December	7,461.16
5668	Void		0.00
5669	Tezel	December	17,669.17
5670	Clinic	December	8,355.53
5671	Office	December	6,676.38
5672	James Bounds	Air	1,735.88
5673	Christopher Lutton	PerDiem	110.00
5674	Thomas Silliman	PerDiem	144.00
5675	Terracon	City Base	3,900.00
12/12/2021	Frost		\$ 274.27

Expenses to be paid at this Board Meeting

5676	CDS Muery	November	\$ 11,450.50
5677	FCB	November	\$ 9,490.00
5678	National Sign	November	\$ 20,540.94
5679	PSI	November	\$ 4,828.00
5680	RVK	November	\$ 41,982.99
5681	Andrew Estrada	Phone	\$ 70.00
5682	AT&T Mobility	Data	\$ 68.75
5683	Doug Berry	Phone	\$ 70.00
5684	GDC	December	\$ 5,000.00
5685	Henry Trevino	Phone	\$ 70.00
5686	Jason Sanchez	Phone	\$ 70.00
5687	Christopher Lutton	Phone	\$ 70.00
5688	Martin Drought	November	\$ 14,256.80
5689	Meketa	December	\$ 20,833.33
5690	Mike Despres	Phone	\$ 70.00
5691	USI	December	\$ 7,250.00
5692	USI Rx	November	\$ 12,417.00
5693	T-Mobile	December	\$ 83.33

Total \$ 194,948.03

Annual Workshop	Deposit	\$ -
IFEBP Annual	Transportation	\$ 1,520.00
Site Visit	Boston	\$ 1,481.46
CPS	Electric	\$ 1,951.57
AT&T	Phone	\$ 498.53
Supplies	sam's	\$ 436.99
Documation	Copier	\$ 397.00
Mailouts	Notices	\$ 6,188.00
Meeting	Workshop	\$ 884.95
Postage	Elections	\$ -
Dues	NCPERS	\$ 1,879.09
Frost	Fees	\$ 29.91

Total \$ 15,267.50

Additions

Contributions:			416.01	10-Dec
Fire Assessment	10-611	\$ 19,755,000.00	<u>1750 @ 416.01</u>	1743
Police Assessment	10-612	\$ 26,754,000.00	<u>2370 @ 416.01</u>	2352
Total City Contributions		<u>\$ 46,509,000.00</u>		
			208	
Active Fire	10-621	\$ 9,877,000.00	<u>1750 @ 208.00</u>	
Active Police	10-622	\$ 13,376,000.00	<u>2370 @ 208.00</u>	
Total Active Contributions		<u>\$ 23,253,000.00</u>		
			468.01	
Police under 30	10-641	\$ 847,000.00	<u>150 @ 468.01</u>	150
Fire under 30	10-642	\$ 254,000.00	<u>45 @ 468.01</u>	45
COBRA Primiums	12-633	\$ 21,000.00	<u>3 @ 576.00</u>	
Police Children	13-631	\$ 273,000.00	<u>65 @ 350.00</u>	67
Fire Children	13-632	\$ 168,000.00	<u>40 @ 350.00</u>	38
			350	
Total Retiree Contributions		<u>\$ 1,563,000.00</u>		576
			72,677,586.00	
Total Contributions		<u>\$ 71,325,000.00</u>	(2)	
			0.98139	

Investment Income:

Interest @ Frost	11-711	\$	10,000.00	1M @ 1.00%
Interest @ Frost	12-711	\$	-	
Interest @ Frost	13-711	\$	-	
ST WAMCo Interest	21-711			
Interest	22-711			
Interest	23-711			
DoubleLine	24-711	\$	-	
Baird	25-711	\$	2,700,000.00	45M @ 6.00%
Payden EM Debt	27-711	\$	1,020,000.00	17M @ 6.00%
Bank Notes	28-711			
ST TIPS	29-711			
Interest @ REITs	31-711	\$	50,000.00	5M @ 1.00%
LT Lee Munder Interest	43-711	\$	220,000.00	22M @ 1.00%

Total Interest \$ 4,000,000.00

US Bond Index	21-731	\$	-	
Loomis High Yield	22-731	\$	1,190,000.00	17M @ 7.00%
US TIPs	23-731	\$	770,000.00	11M @ 7.00%
DoubleLine	24-731	\$	-	
Baird	25-731	\$	450,000.00	45M @ 1.00%
Payden EM Debt	27-731	\$	213,000.00	17M @ 1.00%
Pacific Bank Notes	28-731	\$	1,610,000.00	23M @ 7.00%
Short Term TIPs	29-731	\$	1,190,000.00	17M @ 7.00%
Metropolitan	32-731	\$	210,000.00	3M @ 7.00%
Iron Point Net Appreciation	36-731	\$	350,000.00	5M @ 7.00%
DRA Net Appreciation	37-731	\$	1,190,000.00	17M @ 7.00%
GEM Net Appreciation	38-731	\$	140,000.00	2M @ 7.00%
LT Lee Munder Net Appreci	43-731	\$	1,320,000.00	22M @ 6.00%
EAFE Index	52-731	\$	1,330,000.00	19M @ 7.00%
Russell 1000	53-731	\$	6,090,000.00	87M @ 7.00%
Sm Cap Gr	54-731	\$	1,120,000.00	16M @ 7.00%
Acadian Net Appreciation	56-731	\$	1,680,000.00	24M @ 7.00%
DFA Emerging Market	57-731	\$	1,680,000.00	24M @ 7.00%
SSG Emerging Market	58-731	\$	1,120,000.00	16M @ 7.00%
Timber	62-731	\$	420,000.00	6M @ 7.00%
Aether	63-731	\$	1,890,000.00	27M @ 7.00%
Quellos	64-731	\$	70,000.00	1M @ 7.00%
Sentient Net Appreciatio	66-731	\$	-	
PACSF Net Appreciation	71-731	\$	2,310,000.00	33M @ 7.00%
PADCOF III	72-731	\$	560,000.00	8M @ 7.00%
Ares	73-731	\$	280,000.00	4M @ 7.00%
PASCOF I	74-731	\$	350,000.00	5M @ 7.00%
Newburger	75-731	\$	350,000.00	5M @ 7.00%
PAPEF IV,V,VI	81-731	\$	630,000.00	9M @ 7.00%
PAPEF XI	82-731	\$	1,050,000.00	15M @ 7.00%
PASF IV	83-731	\$	1,820,000.00	26M @ 7.00%
Newbury Net Appreciatio	84-731	\$	560,000.00	8M @ 7.00%
Ft Washington Net Apprecia	85-731	\$	910,000.00	13M @ 7.00%
LT Cap Inter Net Appreciati	86-731	\$	-	
LT Catalyst Net Appreciatio	87-731	\$	2,100,000.00	30M @ 7.00%
LT Vedanta Net Appreciatio	88-731			

Total Appreciation \$ 34,953,000.00

Other Income @ Frost	11-741	\$	20,000.00	WAG
LT Lee Munder Other Revenue	43-741	\$	-	WAG
Large Cap Other Revenues	52-741	\$	-	WAG

Other Income \$ 20,000.00

Consultants Fees	11-781	\$	(250,000.00)	
LT Lee Munder Fees	43-781	\$	(187,000.00)	22M @ 85bp
ST WAMCo Custodial Fees	21-791			
Custodial Fees	22-791	\$	(2,000.00)	
Custodial Fees	23-791	\$	(2,000.00)	
Custodial Fees	24-791			
Custodial Fees	25-791	\$	(2,000.00)	
Custodial Fees	27-791	\$	(2,000.00)	
Custodial Fees	28-791	\$	(2,000.00)	
Custodial Fees	29-791	\$	(2,000.00)	
Custodial Fees for REITs	31-791	\$	(2,000.00)	
Custodial Fees for Metro	32-791	\$	(2,000.00)	
Iron Point Custodial Fees	36-791	\$	(2,000.00)	
DRA Custodial Fees	37-791	\$	(2,000.00)	
GEM Custodial Fees	38-791	\$	(2,000.00)	
LT Lee Munder Custodial Fees	43-791	\$	(12,000.00)	
Index Custodial Fees	52-791	\$	(2,000.00)	
Artisan Custodial Fees	53-791	\$	(2,000.00)	
Sm Cap Gr	54-791	\$	(2,000.00)	
Acadian Custodial Fees	56-791	\$	(2,000.00)	
Emerging Market Custodial	57-791	\$	(2,000.00)	
SSgA Emerging Market	58-791	\$	(2,000.00)	
LT RMK Custodial Fees	62-791	\$	(2,000.00)	
Aether Custodial Fees	63-791	\$	(2,000.00)	
Quellos Custodial Fee	64-791	\$	(2,000.00)	
Sentient Custodial Fee	66-791	\$	-	
PACSF Custodial Fees	71-791	\$	(2,000.00)	
PADCOF III	72-791	\$	(2,000.00)	
Ares	73-791	\$	(2,000.00)	
PASCOF I	74-791	\$	(2,000.00)	
Newburger	75-791	\$	(2,000.00)	
PAPEF IV,V,VI	81-791	\$	(2,000.00)	
PAPEF XI	82-791	\$	(2,000.00)	
PASF IV	83-791	\$	(2,000.00)	
Newbury Custodial Fee	84-791	\$	(2,000.00)	
Ft Washington Custodial Fee	85-791	\$	(2,000.00)	
LT Cap Int Custodial Fee	86-791	\$	-	
LT Cap Int Custodial Fee	87-791	\$	(2,000.00)	

Less Investment Expenses \$ (511,000.00)

Net Investment Income \$ 38,462,000.00 (3) 560 38,682,480

Total Additions \$ 109,787,000.00 (4) 111,360,066

\$ 45,546,000.00	\$ 45,559,516.00
	\$ 21,000.00
	\$ 441,000.00

Deductions

Members Medical Benefits	10-811	\$ 19,668,000.00	43.1859% V-3	43.1690%
Members Rx Benefits	10-812	\$ 16,175,000.00	35.5169% V-3	35.5030%
COBRA Medical Benefits	12-811	\$ 13,000.00	71.1364% COBRA	63.5979%
COBRA Rx Benefits	12-812	\$ 8,000.00	28.8636% COBRA	36.4021%
Children Medical Benefits	13-811	\$ 308,000.00	80.7095% child	69.9518%
Children Rx Benefits	13-812	\$ 133,000.00	19.2905% child	30.0482%
Recovery of Claims	10-814			

Direct Benefit Payments \$ 36,000,000.00

WEB Admin	10-821	\$ 1,480,000.00		
Rx Fees	10-822			
Out of Network /Dialysis Fee	10-823	\$ 44,000.00		
Clinic Operations	10-831	\$ 7,685,000.00		
Clinic Rent	10-835	\$ 460,000.00		
ACA Payments	10-855	\$ 34,000.00		
			21.2972% V-3	21.3280%
Indirect Benefit Payments		<u>9,703,000.00</u>	\$ 9,716,933.96	

Total Benefit Payments 45,703,000.00 45,559,516 (5+6)

Salaries	10-911	562,000	
Social Security	10-912	42,000	
TMRS	10-913	68,000	
Staff Benefits	10-914	76,000	
Staff Benefits-BC/BS	10-914.1		
Staff Benefits-HSA	10-914.2		
Staff Benefits-Stipen	10-914.3		
Car Allowance	10-915	5,000	
Leave	10-916	20,000	
FUTA/SUTA	10-918	1,000	
Legal Fees	11-841	108,000	
Payroll Fees	11-842	24,000	2K
Auditors	11-843	28,000	
Actuaries	11-844	45,000	
Bene Consultant	11-845	200,000	RX
Banking Fees	11-846	5,000	
Marketing	11-847	130,000	Down
Legislative	11-849	10,000	
Education	11-856	40,000	
Staff Development	11-857	22,000	
Site Visits	11-858	15,000	
Certification	11-859	10,000	
Staff Training	11-860	10,000	
Dues/Subscriptions	11-861	5,000	
Office Rent	11-921	84,000	
Office Phone	11-923	15,000	
Office Electric	11-924	7,000	
Insurance	11-931	33,000	
Copies	11-941	7,000	
Supplies	11-942	5,000	
Postage	11-943	5,000	
Meeting Expenses	11-945	17,000	
Mailouts	11-947	20,000	
Furniture Exp	11-948	1,000	
Computer	11-952	5,000	
Maintenance on Equipment	11-953	1,000	
Contengency Reserve	11-954	5,000	
Elections Exp.	11-955	12,000	
Depreciation Exp	11-981	0	
			1,643,415
Total Admin. Expense		1,643,000.00	(7)
			47,202,931
Total Deductions		<u>\$ 47,346,000.00</u>	(8)
Net Increase		<u>\$ 62,441,000.00</u>	