

**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 26, 2024**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;

ABSENT: Jason Sanchez, Police Department Representative;
Councilperson Marc Whyte, City of San Antonio;
Councilperson Melissa Cabello Havrda, City of San Antonio;
Mayoral Appointee Tom Silliman, City of San Antonio.

OTHERS James Bounds, Executive Director;
PRESENT: Frank Burney, Martin & Drought, P.C.;
Charlie Ricketts and Mike Trainor, Retirees Representatives;
Orlando Ramirez, D6 Council Office; and
Victoria Roeder, City of San Antonio.

At 10:00 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 January 29, 2024, February 13, 2024, February 14, 2024 and February 15, 2024, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Carse.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:25 a.m. to discuss legal issues regarding benefit issues with legal counsel. The Executive Session adjourned at 11:05 a.m.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments: Chair Lutton reviewed discussions from the Annual Retreat on 2024 possible allocation for Fixed Income High Yield.
2. Personnel/ Audit:
 - a. 2024 Goals for the Fund: No action. Possible items for discussion:

Operating Manual for Health Fund; Scanning Data System; PBM Search; Legislative Changes.

3. Benefits:

a. Precertification Notice: No action.

4. Legislative: Engagement of actuary to evaluate any cost, if any, on the recommendations from legal counsel for inclusion in the 2025 Health Fund Legislation. Upon motion by Trustee Carse and second by Trustee Gutierrez, the Board unanimously approved sending to the actuary the recommended issues highlighted by Health Fund's attorney.

5. Administrative Report:

a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Despres and second by Trustee Carse, a list of expenses and claims and the Financial Report were unanimously approved by the Board.

b. Strategic Business Planning Committee Meeting: No report.

6. Consultant Report:

a. Legal: No report.

7. Educational Opportunities:

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

- TEXPERS: Summer Educational Forum, August 18-20, 2024.

8. Next Meeting: The next regularly scheduled meeting will be March 25, 2024 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Carse and second by Trustee Gutierrez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:03 a.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 FEBRUARY 26, 2024.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session February 26, 2024 at 10:25 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 attorney-client discussions on benefits issues with legal counsel.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on February 26, 2024 at 11:05 a.m."

Presiding Officer

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F&P Retiree Health Care Fund - Calendar
Statement of Plan Net Assets
January 31, 2024

	December 31, 2024	December 31, 2023
ASSETS		
Cash - City	\$ 0.00	\$ 0.00
Cash - Trust	477,131.94	0.00
Leasehold Improvements	45,279,218.13	45,640,483.05
Investments - Trust	546,366,750.26	547,764,688.01
Accrued Interest - Trust	2,565,186.63	2,202,612.26
Pre-paid Expenses	1,109,965.00	36,485.50
	595,798,251.96	595,644,268.82
Total Assets	595,798,251.96	595,644,268.82
 LIABILITIES		
Claims Payable	4,809,498.35	4,895,039.90
Accounts Payable	1,252,226.55	1,604,485.39
Security Lending Collateral	0.00	0.00
	6,061,724.90	6,499,525.29
Total Liabilities	6,061,724.90	6,499,525.29
Net Assets Held in Trust	\$ 589,736,527.06	\$ 589,144,743.53

F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the One Month Ending January 31, 2024

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 3,814,827.90	0.00	\$ 3,814,827.90	0.00
Active	1,908,134.91	0.00	1,908,134.91	0.00
Retirees less than 30	135,309.00	0.00	135,309.00	0.00
COBRA	5,160.94	0.00	5,160.94	0.00
Children	54,600.00	0.00	54,600.00	0.00
Total Contributions	5,918,032.75	0.00	5,918,032.75	0.00
Investment Income:				
Interest	307,593.40	0.00	307,593.40	0.00
Net Appreciation of Inves	(497,169.97)	0.00	(497,169.97)	0.00
Other Income	0.00	0.00	0.00	0.00
Less Investment Expense	(23,733.33)	0.00	(23,733.33)	0.00
Net Investment Income	(213,309.90)	0.00	(213,309.90)	0.00
Total Additions	5,704,722.85	0.00	5,704,722.85	0.00
Deductions				
Members Benefit Paymen	3,376,863.42	0.00	3,376,863.42	0.00
COBRA Benefit Payment	3,599.73	0.00	3,599.73	0.00
Children's Benefit Payme	20,719.78	0.00	20,719.78	0.00
General and Administrati	1,711,756.39	0.00	1,711,756.39	0.00
Total Deductions	5,112,939.32	0.00	5,112,939.32	0.00
Net Increase	591,783.53	0.00	591,783.53	0.00

AGENDA
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
LOCATED AT 11603 W. COKER LOOP, SUITE 210, SAN ANTONIO, TX 78216
Monday, February 26, 2024-10:00 a.m.

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 ldeleon@thefundsa.org 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 3 minutes (6 minutes if translation is needed).

1. Call to Order:

2. Roll Call: Doug Berry, Frank Gutierrez, Steven Carse, Chris Lutton, Michael Despres, Jason Sanchez, Councilperson Melissa Cabello Havrda, Councilperson Marc Whyte, Tom Silliman.

3. 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.**

4. Minutes (Discussion and possible action):

- Board Meeting Minutes for January 29, 2024
- Board Meeting Minutes for February 13, 2024

- Board Meeting Minutes for February 14, 2024
 - Board Meeting Minutes for February 15, 2024
5. Public Comment
 6. Committee Reports (discussion and possible action):
 - a. Investments:
 - b. Personnel/Audit:
 - 2024 Goals for the Fund
 - c. Benefits:
 - Modifications to the precertification notice provisions by members for medical services (both in-network and out-of-network) during emergency services contained in the Plan Document, including staff recommendations.
 - d. Legislative:
 - Engaging Health Fund's actuary to evaluate any cost, if any, on the recommendations from legal counsel for inclusion in the 2025 Health Fund Legislation.
 7. Administrative report (discussion and possible action):
 - a. Draft financial reports and list of expenditures for January 2024
 - b. Discussion of Strategic Business Planning Committee Meeting
 8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
 9. Educational Opportunities (discussion and possible action):
 - TEXPERS: Summer Educational Forum Aug. 18-20, 2024
 10. 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 order. For those who need assistance due to physical challenges, accommodation can be arranged by contacting James Bounds at 210-494-6500.

AGENDA
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
LOCATED AT 11603 W. COKER LOOP, SUITE 210, SAN ANTONIO, TX 78216
Monday, February 26, 2024-10:00 a.m.

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 ldeleon@thefundsa.org 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 3 minutes (6 minutes if translation is needed).

1. Call to Order:

2. Roll Call: Doug Berry, Frank Gutierrez, Steven Carse, Chris Lutton, Michael Despres, Jason Sanchez, Councilperson Melissa Cabello Havrda, Councilperson Marc Whyte, Tom Silliman.

3. 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.**

4. Minutes (Discussion and possible action):

- Board Meeting Minutes for January 29, 2024
- Board Meeting Minutes for February 13, 2024

- Board Meeting Minutes for February 14, 2024
- Board Meeting Minutes for February 15, 2024

5. Public Comment

6. Committee Reports (discussion and possible action):

a. Investments:

b. Personnel/Audit:

- 2024 Goals for the Fund

c. Benefits:

- Modifications to the precertification notice provisions by members for medical services (both in-network and out-of-network) during emergency services contained in the Plan Document, including staff recommendations.

d. Legislative:

- Engaging Health Fund's actuary to evaluate any cost, if any, on the recommendations from legal counsel for inclusion in the 2025 Health Fund Legislation.

7. Administrative report (discussion and possible action):

- a. Draft financial reports and list of expenditures for January 2024
- b. Discussion of Strategic Business Planning Committee Meeting

8. Consultant Reports (discussion and possible action):

- a. Legal: Report by Frank Burney

9. Educational Opportunities (discussion and possible action):

- TEXPERS: Summer Educational Forum Aug. 18-20, 2024

10. 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 order. For those who need assistance due to physical challenges, accommodation can be arranged 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
January 29, 2024**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Councilperson Marc Whyte, City of San Antonio; and
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: Chris Lutton, Police Department Representative;
Councilperson Melissa Cabello Havrda, City of San Antonio;

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

At 10:03 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 December 18, 2023, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Sanchez.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:05 a.m. to discuss legal issues with its counsel. The Executive Session adjourned at 10:08 a.m.

The Board went into a Second Executive Session with the Board at 10:59 a.m. to discuss personnel issues. The Executive Session adjourned at 11:57 a.m.

MEMBERS

TO BE

HEARD: Mr. Phillip Franzone, SAPD retiree, informed the Board of his struggle to combat diabetes. He recounted his usage of new diabetes drugs to control weight and diabetes (Ozempic). He now in on Mounjaro, with great success. Welldyne notified him that Mounjaro would no longer be paid for since his condition had improved. He requested that he be allowed to continue to receive Mounjaro prescriptions. Board asked staff to discuss options with him.

ACTION

ITEMS:

1. Investments: None.

2. Personnel/ Audit: Chair Sanchez reported an annual Executive Director review/evaluation at annual meeting by Board.

3. Benefits:

a. Reimbursement Request from Mrs. Jeannine Williams: Ms. Williams presented a request for reimbursement of third party insurance she purchased by mistake in January 2022. She was informed that she did have coverage under Health. Board asked Cecilia to discuss with her possible reimbursement, if any, for claims that would have been covered by Fund.

4. Legislative: Mr. Burney and Mr. Lowe explained the calendar for Legislative process with frequent hearings to hear input from COSA, the Unions, and Retirees as to their suggestions for issues to be included in the 2025 legislation. They also presented a list of possible issues to be considered by the Legislative Committee in the 2025 Legislation.

Ms. Richetts, President of San Antonio Fire & Police Pensioner's Association, presented the Associations' recommendations for issues to be considered by the Health Fund in its Legislative proposals in 2025 (attached). Mr. Trainer and Mr. Franz indicated their support for the Pensioners' recommendations.

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 draft year-end Financial Report were unanimously approved by the Board.

b. Strategic Business Planning Committee Meeting:

6. Consultant Report:

a. Legal: None.

7. Educational Opportunities:

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

- Crow Holdings Capital Annual Partner Meeting 2024 Annual Partners Meeting, April 17-18, 2024

8. Next Meeting: The next regularly scheduled meeting will be February 26, 2024 at 10:00 a.m. Board retreat is scheduled for February 13-15, 2024.

ADJOURNMENT: There being no further business, a motion was made by Trustee Silliman and second by Trustee Carse that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:00 p.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- Legislative Draft Issues from Counsel
- Legislative Timeline
- San Antonio Fire & Police Pensioner's Association's recommendations for issues to be considered in 2025 Legislative Proposal.

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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 JANUARY 29, 2024.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session January 29, 2024 at 10:05 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.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on January 29, 2024 at 10:08 a.m."

Presiding Officer

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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 JANUARY 29, 2024.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session January 29, 2024 at 10:59 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 attorney-client discussions on benefits issues.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on January 29, 2024 at 11:57 a.m."

Presiding Officer

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**Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 13, 2024**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative; and
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: Councilperson Marc Whyte, City of San Antonio;
Councilperson Melissa Cabello Havrda, City of San Antonio;

OTHERS James Bounds, Executive Director
PRESENT: Christen Landolt, Financial Officer
Cecilia Puga
Frank Burney, Martin and Drought

QUORUM: At 12:22 p.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present.

EXECUTIVE SESSION: The Board went into Executive Session at 3:19 p.m. to discuss legal issues regarding personnel issues. The Executive Session adjourned at 4:40 p.m.

MEMBERS TO BE HEARD: None.

ACTION ITEMS:

1. Review Board Policies: Board reviewed the following policies:
 - a. Standards of Conduct:
 - b. Education Authorization and Expenses:
 - c. Public Information Policy: Mr. Bounds asked whether the Fund should have a public relations policy. Mr. Burney responded that the Board is aware that all official media contacts should be referred to the Chair

only. He did not recommend a media policy at this time.

- d. Actuarial Policy:
- e. Personnel Policy: Foster & Foster is performing an internal review of all Fund's operations and may suggest modifications to internal policies.
- f. Investment Policy:

MOTION: The Board reviewed all policies and recommended no changes at this time.

- 2. Review Consultants Contracts: Board reviewed the following contracts:
 - a. Investment Consulting Agreement: Meketa (evergreen subject to early termination)
 - b. Agreement for Custodial Account: Frost Bank (evergreen subject to early termination)
 - c. Audit: Garza/Gonzales & Associates (December 31, 2023) Garza is alternating audit partners to insure fresh look at financials.
 - d. Actuary: Foster & Foster (evergreen subject to early termination)
 - e. Third-Party Administrator: WEB-TPA (December 31, 2026)
 - f. Network Provider: Aetna (rolling one-year contracts)
 - g. PBM: Welldyne Contract (December 31, 2025).

MOTION: After discussion of contract performance, Trustee Sanchez moved, with a second by Trustee Carse, to terminate Welldyne contract as provided by the contract. Motion was withdrawn subject to further discussion with PBM at meeting tomorrow.

- h. Lease Agreement
 - I. Office (5 year lease)
 - II. City Base Lease (April 30, 2024)
New clinic needs to be operational before termination date.
- i. Plan Design: Health by Design (evergreen)
- j. Executive Director's Contract: James Bounds (December 31, 2027)

- k. Legal: Martin & Drought (evergreen subject to early termination). Mr. Burney reviewed engagement and fees for his services. No changes in proposed compensation with the addition of legal services related to legislative agenda (estimated to be in excess of \$150,000 not including outside lobbyists/actuarial studies/and other professionals).

ADJOURNMENT: There being no further business, a motion was made by Trustee Carse and second by Trustee Despres that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 4:42 p.m.

Enclosures
- Agenda

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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 FEBRUARY 13, 2024.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session February 13, 2024 at 3:19 p.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 attorney-client discussions on personnel issues.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on February 13, 2024 at 4:40 p.m."

Presiding Officer

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**Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 14, 2024**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative.

ABSENT: Councilperson Marc Whyte, City of San Antonio;
Councilperson Melissa Cabello Havrda, City of San Antonio;
Mayoral Appointee Tom Silliman, City of San Antonio.

OTHERS James Bounds, Executive Director,
Christen Landolt, Financial Officer
Cecilia Puga, Benefits Director, and

PRESENT: Frank Burney, Martin & Drought, P.C.

At 8:31 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present.

EXECUTIVE
SESSION: None.

MEMBERS
TO BE
HEARD: None.

ACTION
ITEMS:

1. Presentation by Meketa Investment Group:
 - a. 2023 Roadmap
 - b. Economic and Market Update
 - c. Fourth Quarter 2023 Review:
 - Executive Summary
 - Retiree Healthcare Fund Summary
 - Fund Detail and Portfolio Reviews

- d. Tactical Views and Projection of Sources and Uses of Cash:
- e. 2024 Asset Study/Capital Market Expectations:
 - Investment Policy Statement Review
- f. Public Fixed Income Review:
 - High Yield Bond Search
 - Strategies for Consideration
- g. Private Markets Review
 - Pacing Studies/Deployment of Capital
 - Program Review
- h. Appendices
 - Manager Meeting Summary
 - Meketa Corporate Update
- i. Disclaimer, Glossary and Notes

Representatives of Meketa reported on each topic in a 243 page presentation. Included in this presentation was a review of Investment Policy Statement with suggested changes to the Policy (copy of redlined changes are attached).

Next Investment meeting May 29, 2024 at 9:00 a.m.

MOTION: upon recommendation by Trustee Lutton and second by Trustee Sanchez, the changes to Investment Policy Statement were unanimously approved. Other proposed recommended changes (allocation and managers, with focus on high yield managers) will be discussed later in the spring.

2. Presentation by Foster & Foster:

Review of Pharmacy Benefits Manager, Third Party Administrator, and office procedures.

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 4:35 p.m.

Enclosures
- Agenda



**AGENDA/WORKSHOP
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
200 HI CIRCLE NORTH, HORSESHOE BAY, TX 78657
WEDNESDAY FEBRUARY 14, 2024 – 8:00 a.m.**

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. 2023 Roadmap
 - b. Economic and Market Update
 - c. Fourth Quarter 2023 Review
 - Executive summary
 - Retiree Healthcare Fund Summary
 - Fund Detail and Portfolio Reviews
 - d. Tactical Views and Projection of Sources and Uses of Cash
 - e. 2024 Asset Study/Capital Market Expectations
 - Investment Policy Statement Review
 - f. Public Fixed Income Review
 - High Yield Bond Search
 - Strategies for Consideration

- g. Private Markets Review
 - Pacing Studies/Deployment of Capital
 - Program Review
- h. Appendices
 - Manager Meeting Summary
 - Meketa Corporate Update
- i. Disclaimer, Glossary and Notes

5. Presentation by Foster & Foster

6. Adjournment:



**Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 15, 2024**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;

ABSENT: Councilperson Marc Whyte, City of San Antonio;
Councilperson Melissa Cabello Havrda, City of San Antonio;
Mayoral Appointee Tom Silliman, City of San Antonio.

OTHERS: James Bounds, Executive Director;
PRESENT: Frank Burney, Martin & Drought, P.C.;
Cecilia Puga, Benefits Director; and
Kristen Landholdt, Financial Officer.

At 9:06 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present.

EXECUTIVE
SESSION: None.

MEMBERS
TO BE
HEARD: None.

ACTION
ITEMS:

1. Presentation by WEB TPA: Presentation of 2023 Annual Report by Meissa Guenther.
2. Presentation by WellDyne: Presentation of Annual 2023 Report by Nick Page, Diane Hernandez, Melissa Costello, Tara Myers . Upon motion by Trustee Sanchez and second by Trustee Despres, a RFP for Pharmacy Benefit Manager was unanimously approved by the Board to move forward.

3. Presentation by Health by Design: Presentation of 2023 Annual Report by Yvonne Garcia and Dr. Nick

ADJOURNMENT: There being no further business, a motion was made by Trustee Lutton and second by Trustee Despres that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 3:15 p.m.

Enclosures
- Agenda

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**AGENDA/WORKSHOP
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
200 HI CIRCLE NORTH, HORSESHOE BAY, TX 78657
THURSDAY FEBRUARY 15, 2024 – 8:00 a.m.**

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, 551.072, and 551.0785 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 WEB-TPA
5. Presentation by WellDyne
6. Presentation by Health by Design
7. Adjournment: