



**Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 19, 2025**

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; and
Councilperson Melissa Cabello Havrda, City of San Antonio.

OTHERS PRESENT: James Bounds (Executive Director),
Cecilia Puga and Christine Landolt, Retiree Health Care
Frank Burney, Martin & Drought, P.C.
Representatives of Meketa and Foster & Foster attended.

At 8:45 a.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 1:30 p.m. to discuss litigation issues relating to PBM agreement. The Executive Session adjourned at 2:25 p.m.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Presentation by Meketa Investment Group: Meketa provided its analysis on market outlook for 2025. There is some uncertainties in predicting the market as there is no clarity as to the Administration's use of tariffs. Fund investments returned 8.5% for CY24.
 - a. Economic and Market Update
 - b. Fourth Quarter 2024 Review:
 - Executive Summary
 - Retiree Healthcare Fund Summary
 - Fund Detail and Portfolio Reviews

- c. CBRE Real Estate Recommendation:
- d. Asset Allocation Review:
 - Public Equity Returns Analysis
 - 2025 Capital Market Expectations
 - Asset Allocation Policy Options
- e. Private Markets Review
 - Pacing Studies/Deployment of Capital
 - Program Review
- f. 2025 Road map
 - Private Market Manager Search Schedule
- g. Appendices
 - Private Markets Commitment Summary
 - Manager Meeting Summary

On the recommendations of Meketa and motion by Trustee Sanchez with a second by Trustee Carse, the Board unanimously approved small changes to Asset Allocation and Investment Policy (Policy A and J with minor changes per attached).

h. Next Investment Committee Meeting: May 27, 2025 at 1:00 p.m.

- 2. Presentation by Foster & Foster: Actuary with Foster & Foster advised the Board of actual assumptions and timeline for actuary study. Foster & Foster also discussed the performance and problems of Capital RX as new PBM. Board also reviewed PBM 2024 drug usage/discounts.

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 4:05 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 ANNUAL BOARD MEETING CONDUCTED ON FEBRUARY 19, 2025.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session February 19, 2025 at 1:30 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 litigation issues relating to PBM Agreement.
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 19, 2025 at 2:25 p.m."

Presiding Officer

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**REVISED AGENDA/WORKSHOP
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
575 HYATT LOST PINES RD, CEDAR CREEK, TX 78612
WEDNESDAY FEBRUARY 19, 2025 – 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; including, but not limited to, Welldyne**
 - d. **Government Code §551.074- Personnel Matters involving Senior Executive Staff and Employees of Health Fund.**
4. Presentation by Meketa Investment Group (Discussion and Possible Action):
 - a. Economic and Market Update
 - b. Fourth Quarter 2024 Review
 - Executive summary
 - Retiree Healthcare Fund Summary
 - Fund Detail and Portfolio Reviews
 - c. CBRE Real Estate Recommendation
 - d. Asset Allocation Review
 - Public Equity Returns Analysis
 - 2025 Capital Market Expectations
 - Asset Allocation Policy Options