



**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
June 30, 2025**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Mike Despres, Retired Police Representative;
Doug Berry, Fire Department Representative; and
Jason Sanchez, Police Department Representative.

ABSENT: Chris Lutton, Police Department Representative; and
Steve Carse, Fire Department Representative.

OTHERS James Bounds, Executive Director, and Cecilia Puga, Retiree Health Care;
PRESENT: Frank Burney, Martin & Drought, P.C.;
Melanie Keeton, Department of Finance Director, COSA.; and
Charlie Ricketts, Retirees Association.

At 10:00 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was not present. Without a quorum, there was no meeting.

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REVISED 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, June 30, 2025-10:00 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 comments 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 including, but not limited to, PBM contractors.
- d. Government Code §551.074- Personnel Matters involving Senior Executive Staff and Employees of Health Fund.
- e. Government Code 551.078 and .0785: Deliberation Involving Individuals' Medical or Psychiatric Records.

4. Minutes (Discussion and possible action):

- Board Meeting Minutes for May 27, 2025

5. Public Comment:
6. Committee Reports (discussion and possible action):
 - a. Investments:
 - Commitment of an additional 15 Million to Neuberger Berman
 - b. Personnel/Audit:
 - Update on 2024 Audit
 - c. Benefits:
 - d. Legislative:
 - Update on 2025 Legislative Proposals for the Texas Legislature
7. Administrative report (discussion and possible action):
 - a. Draft financial reports for May2025
 - b. Budget adjustment for employee's compensation
 - c. Discussion of Strategic Business Planning Committee Meeting
8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
 - Discussion and possible action on litigation and/or final settlement with WelldyneRX, LLC, PBM.
9. Educational Opportunities (discussion and possible action):
 - NCEPERS: 2025 Public Pension Funding Forum
August 17-19, 2025
 - Portfolio Advisors: FS Investment + Portfolio Advisors Annual General Meeting
October 14, 2025
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.



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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, and Cecilia Puga, Retiree Health Care;
Frank Burney, Martin & Drought, P.C.;
Melanie Keeton, Department of Finance Director, COSA.; and
Charlie Ricketts, Retirees Association.

At 10:33 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 24, 2025, were reviewed and unanimously approved upon motion by Trustee Gutierrez and second by Trustee Lutton.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:48 a.m. to discuss legal issues regarding litigation. The Executive Session adjourned at 12:11 p.m. No action/vote occurred in Executive Session.

MEMBERS

TO BE

HEARD: None.

**ACTION
ITEMS:**

1. Investments: None.
2. Personnel/ Audit: None.
3. Benefits:

- a. Clinic Hours: No report.
 - b. Clinic Budget for Diabetic Specialist: Chair Despres informed the Board on the need for medical care relating to diabetes. Upon motion to increase the budget to engage a MD with diabetes experience made by Trustee Sanchez and second by Trustee Gutierrez, the Board unanimously approved the Budget Amendment.
4. Legislative:
- a. 2025 Legislative Proposals for the Texas Legislature: Mr. Burney informed the Board of the status of HB 3594 awaiting "signing" by Governor Abbott.
5. Administrative Report:
- a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Sanchez and second by Trustee Silliman, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
 - b. Strategic Business Planning Committee Meeting: None.
6. Consultant Report:
- a. Legal:
 - i. Litigation and/or Settlement with WellDyne RX, LLC, PBM: Mr. Burney advised the Board of a proposed settlement with WellDyne to settle all issues relating to the PBM contract with WellDyne. Upon motion by Trustee Sanchez and second by Trustee Silliman, the Board instructed counsel to finalize a comprehensive settlement with WellDyne for all issues relating to termination of the PBM Agreement.
 - ii. Garza & Gonzalez: None.
7. Educational Opportunities:

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

- IFEBP: Funding and Finance of Health Benefits, July 16-17, 2025
- TEXPERS: Summer Educational Forum, August 3-5, 2025

8. Next Meeting: The next regularly scheduled meeting will be June 30, 2025 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Gutierrez and second by Trustee Silliman that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:35 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 SPECIAL BOARD MEETING CONDUCTED ON MAY 27, 2025.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session May 27, 2025 at 10:48 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 legislative, contractual, litigation and benefit 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 May 27, 2025 at 12:11 p.m."

Presiding Officer

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F&P Retiree Health Care Fund - Calendar
Statement of Plan Net Assets
May 31, 2025

	May 31, 2025	December 31, 2024
ASSETS		
Cash - City	\$ 0.00	\$ 0.00
Cash - Trust	590,483.58	0.00
Leasehold Improvements	43,980,174.24	43,980,174.24
Investments - Trust	617,422,912.80	597,707,326.55
Accrued Interest - Trust	5,499,100.69	3,350,681.02
Pre-paid Expenses	1,327,169.56	50,806.87
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Total Assets	668,819,840.87	645,088,988.68
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LIABILITIES		
Claims Payable	7,150,916.54	6,099,542.73
Accounts Payable	1,122,514.06	1,615,445.41
Security Lending Collateral	0.00	0.00
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Total Liabilities	8,273,430.60	7,714,988.14
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Net Assets Held in Trust	\$ 660,546,410.27	\$ 637,374,000.54
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F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the Five Months Ending May 31, 2025

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 4,077,585.05	3,984,615.00	\$ 22,182,692.37	21,915,385.00
Active	2,038,748.96	1,982,923.07	11,089,949.81	10,906,076.93
Retirees less than 30	113,899.52	121,082.32	590,303.92	605,411.60
COBRA	831.02	4,166.66	17,922.65	20,833.30
Children	61,600.00	60,583.33	303,100.00	302,916.65
Total Contributions	<u>6,292,664.55</u>	<u>6,153,370.38</u>	<u>34,183,968.75</u>	<u>33,750,623.48</u>
Investment Income:				
Interest	320,828.35	320,833.33	1,514,451.24	1,604,166.65
Net Appreciation of Inves	12,746,563.69	3,109,999.88	13,618,706.48	15,549,999.40
Other Income	0.00	1,666.66	104,056.84	8,333.30
Less Investment Expense	(31,733.33)	(30,666.42)	(153,386.74)	(153,332.10)
Net Investment Income	<u>13,035,658.71</u>	<u>3,401,833.45</u>	<u>15,083,827.82</u>	<u>17,009,167.25</u>
Total Additions	<u>19,328,323.26</u>	<u>9,555,203.83</u>	<u>49,267,796.57</u>	<u>50,759,790.73</u>
Deductions				
Members Benefit Paymen	4,836,430.15	4,296,583.32	23,848,253.17	21,482,916.60
COBRA Benefit Payment	2,484.98	4,166.66	15,900.66	20,833.30
Children's Benefit Payme	110,042.23	60,583.33	322,918.59	302,916.65
General and Administrati	299,014.19	340,756.33	1,908,314.42	1,802,743.17
Total Deductions	<u>5,247,971.55</u>	<u>4,702,089.64</u>	<u>26,095,386.84</u>	<u>23,609,409.72</u>
Net Increase	<u>14,080,351.71</u>	<u>4,853,114.19</u>	<u>23,172,409.73</u>	<u>27,150,381.01</u>