



**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
December 15, 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;
Councilperson Jaylen McKee-Rodriguez, City of San Antonio;
Mayoral Appointee Edward Mungia, City of San Antonio.

ABSENT: Councilperson Misty Spears, City of San Antonio

OTHERS PRESENT: James Bounds, Executive Director, Retiree Health Care Fund;
Jon Lowe, Martin & Drought, P.C.;
Melanie Keeton, COSA;
Melissa H. Gonzales, Frost National Bank;
Charlie Ricketts, Retirees Association; and
Robert Kinsey, Retired Firefighter

At 10:06 a.m., Chair Berry called the meeting to order. Mayoral Appointee Mungia was sworn in by Chair Berry. The roll was called, and a quorum was declared present. The minutes from the meeting held on November 17, 2025, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee McKee-Rodriguez.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:09 a.m. to discuss legal issues regarding: (i) Fund tax qualification, (ii) possible investments, and (iii) a member appeal regarding benefits. The Executive Session adjourned at 11:26 a.m.

**MEMBERS
TO BE**

HEARD: Retired Firefighter Robert Kinsey addressed the Board concerning the inability of his second wife to obtain health benefits from the Fund due to the prohibition in the Fund statute. Mr. Kinsey expressed his view that the statutory provision is fundamentally unfair in his situation, and requested that the Board consider making an effort to revise the statute in the future to address the issue.

ACTION
ITEMS:

1. Investments:
 - a. Trustee Lutton moved that the Board approve the following:

Add on Commitment \$12,000,000 to PADCOF IV; and
Add on Commitment \$10,000,000 to PASF V; and
Rebalance from equities to bonds.

Trustee Sanchez seconded the motion, which was unanimously approved.
 - b. Trustee Despres made the following motion:

That the Board approve the Fund moving forward with negotiations with the Health by Design current management group concerning a possible \$20,000,000 loan to purchase a business sector of Medici; the terms and conditions of any such loan will be subject to Board approval in all events.

Trustee McKee-Rodriguez seconded the motion.

The motion carried, with Trustees Sanchez and Lutton voting Nay.
2. Personnel/ Audit: No report
3. Benefits:
 - a. Trustee Lutton moved that the Board approve waiving the emergency room penalty in the case of Kimberly Rios and her son Duncan Rios. Trustee Carse seconded the motion, which was unanimously approved.
 - b. Trustee Despres moved that the Board approve the following with respect to the Capital RX Formulary. Trustee Sanchez seconded the motion, which was unanimously approved.
4. Legislative: No report
5. Administrative Report:
 - a. Draft Financial Reports: Mr. Bounds presented the draft Financial Reports for November 2025. Trustee Sanchez moved that the Board approve the draft Reports. Trustee Despres seconded the motion, which was unanimously approved.
 - c. Strategic Business Planning Committee: Mr. Bounds updated the Board on Committee matters.

b. 2026 Budget: Mr. Bounds presented the proposed 2026 Budget. Trustee Sanchez moved that the Board approve the Budget. Trustee Despres seconded the motion, which was unanimously approved.

6. Consultant Report:

a. Legal: No report

7. Educational Opportunities:

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

- NCPERS 2026 Legislative Conference & Policy Day; January 26-28, 2026
- OPAL Public Funds Summit 2026; January 6-7, 2026
- OPAL Investment Educational Symposium 2026; February 11-13, 2026
- IFEBP Trustees & Administrators Institute; February 21-25, 2026

8. Next Meeting: The next regularly scheduled meeting will be January 26, 2026 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Mungia and second by Trustee Gutierrez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:42 a.m.

Enclosures

- Draft Financial Reports for November 2025
- 2026 Budget
- Agenda
- Minutes
- Certified Agenda of Closed Meeting

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, December 15, 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, Mayor Gina Ortiz Jones, Councilperson Jalen Mckee-Rodriguez, Councilperson Misty Spears
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, including but not limited to, tax qualification of the Fund.**
- 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.**

5. Minutes (Discussion and possible action):
 - Board Meeting Minutes for November 17, 2025
6. Public Comment:
7. Committee Reports (discussion and possible action):
 - a. Investments:
 - Add on Commitment 12 million dollars to PADCOF IV
 - Add on Commitment 10 million dollars to PASF V
 - Rebalance from equities to bonds
 - 20 Million dollar loan to Health By Design
 - b. Personnel/Audit:
 - c. Benefits:
 - Member Appeal
 - Update on Capital RX Formulary
 - d. Legislative:
8. Administrative report (discussion and possible action):
 - a. Draft financial reports for November 2025
 - b. Discussion of Strategic Business Planning Committee Meeting
 - c. Adopt 2026 Budget
9. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
10. Educational Opportunities (discussion and possible action):
 - NCPERS 2026 Legislative Conference & policy January 26-28, 2026
 - OPAL: Public Funds Summit 2026 January 6-7, 2026
 - OPAL: Investment Educational Symposium 2026 February 11-13, 2026
 - IFEBP: Trustees & Administrators Institute February 21-25, 2026
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 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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November 17, 2025**

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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
Councilperson Jalen McKee-Rodriguez, City of San Antonio.

ABSENT: Councilperson Misty Spears, City of San Antonio; and
Mayor Gina Jones, City of San Antonio.

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

At 10:10 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 27, 2025, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Gutierrez.

The Board presented a Resolution of Appreciation to Sen. Jose Menendez for his outstanding assistance and leadership during the 2025 Legislative Session.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:42 a.m. to discuss issues regarding benefits, investments, personnel, and legal issues with counsel. The Executive Session adjourned at 11:30 a.m.

MEMBERS

TO BE

HEARD: Tony Ibarra, Fire Retiree, and wife, Bertha attended the meeting with Michael Trainer.

ACTION

ITEMS:

1. Investments: Chair Lutton reported that an Investment Committee meeting would be scheduled on December 8, 2025 at 2:30 p.m.

2. Personnel/ Audit:

- a. Budget: Chair Sanchez recommended a 4% COLA and 1-4% Incentive/Merit raises based on evaluations. Upon motion by Trustee Sanchez and second by Trustee Despres, the salary adjustments were unanimously approved.

3. Benefits:

- a. Capital RX Formulary: Cap RX performs its own formulary for 12 members (Humira). Bio-similar drugs would be less costly to the Fund. Proposed coverage change will provide reduced costs for switch to Bio-similar by members.
- b. Pharmacy Network Change: CVS Pharmacy has opted out to convert to its proprietary pricing effective January 1, 2026. It is recommended to keep CVS as an option in the network. CVS pricing will be monitored on a quarterly basis (.03% increase in projected costs).

Upon motion by Trustee Sanchez and second by Trustee Despres, the Board approved monitoring of new CVS pricing model and 100% coverage for members who elect to use specific Bio-similar formulas instead of Humira.

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. Strategic Business Planning Committee Meeting: None.
- c. 2026 Budget: to be addressed in December meeting.
- d. Health by Design: Research of proposed financing of Health by Design by its executives and employees. Outside law firm was engaged to advise the Fund.
- e. 2026 Holiday and Meeting Schedule: Upon motion by Trustee Lutton and second by Trustee Carse, the 2026 Holiday and Meeting Schedule was unanimously approved.

6. Consultant Report:

a. Legal: None.

7. Educational Opportunities:

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

- CORPATH's Summit & Crystal Globe Awards, December 17, 2025.

8. Next Meeting: The next regularly scheduled meeting will be December 15, 2025 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Lutton and second by Trustee McKee-Rodriguez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:34 a.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- Holiday and Meeting Schedule

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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 MEETING CONDUCTED ON NOVEMBER 17, 2025.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session November 17, 2025 at 10:42 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 October 17, 2025 at 1:20 p.m."

Presiding Officer

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F&P Retiree Health Care Fund - Calendar
Statement of Plan Net Assets
November 30, 2025

November 30, 2025 December 31, 2024

ASSETS

Cash - City	\$	0.00	\$	0.00
Cash - Trust		595,976.34		0.00
Leasehold Improvements		42,505,181.56		43,762,569.84
Investments - Trust		667,142,855.54		595,756,606.07
Accrued Interest - Trust		2,860,693.26		3,350,681.02
Pre-paid Expenses		1,352,702.74		50,806.87
		<hr/>		<hr/>
Total Assets		714,457,409.44		642,920,663.80
		<hr/>		<hr/>

LIABILITIES

Claims Payable		5,871,827.71		6,099,542.73
Accounts Payable		872,881.94		1,411,297.97
Security Lending Collateral		0.00		0.00
		<hr/>		<hr/>
Total Liabilities		6,744,709.65		7,510,840.70
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Net Assets Held in Trust	\$	<u>707,712,699.79</u>	\$	<u>635,409,823.10</u>
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F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the Eleven Months Ending November 30, 2025

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 4,470,109.12	3,984,615.00	\$ 49,497,289.51	47,815,385.00
Active	2,234,524.76	1,982,923.07	24,736,178.29	23,795,076.93
Retirees less than 30	117,345.96	121,082.32	1,265,039.36	1,331,905.52
COBRA	0.00	4,166.66	31,218.97	45,833.26
Children	64,400.00	60,583.33	685,650.00	666,416.63
Total Contributions	6,886,379.84	6,153,370.38	76,215,376.13	73,654,617.34
Investment Income:				
Interest	336,100.37	320,833.33	3,715,806.87	3,529,166.63
Net Appreciation of Inves	2,321,741.17	3,109,999.88	52,614,355.41	34,209,998.68
Other Income	1,200.01	1,666.66	118,926.12	18,333.26
Less Investment Expense	(32,633.33)	(30,666.42)	(341,886.72)	(337,330.62)
Net Investment Income	2,626,408.22	3,401,833.45	56,107,201.68	37,420,167.95
Total Additions	9,512,788.06	9,555,203.83	132,322,577.81	111,074,785.29
Deductions				
Members Benefit Paymen	4,288,437.58	4,296,583.32	54,552,598.42	47,262,416.52
COBRA Benefit Payment	139.47	4,166.66	17,621.23	45,833.26
Children's Benefit Payme	61,542.41	60,583.33	749,199.37	666,416.63
General and Administrati	301,822.61	325,756.33	4,700,282.10	3,844,492.67
Total Deductions	4,651,942.07	4,687,089.64	60,019,701.12	51,819,159.08
Net Increase	4,860,845.99	4,868,114.19	72,302,876.69	59,255,626.21

Additions

2026

Page 1

Contributions:				508.55	7-Nov
Fire Assessment	10-611	\$ 24,251,000.00	1825 @ 508.55		1818
Police Assessment	10-612	\$ 34,151,000.00	2570 @ 508.55		2579
Total City Contributions		<u>\$ 58,402,000.00</u>			
				254.27	
Active Fire	10-621	\$ 12,125,000.00	1825 @ 254.27		
Active Police	10-622	\$ 17,075,000.00	2570 @ 254.27		
Total Active Contributions		<u>\$ 29,200,000.00</u>			
				550.92	
Police under 30	10-641	\$ 731,000.00	110 @ 550.92		110
Fire under 30	10-642	\$ 664,000.00	100 @ 550.92		104
COBRA Primiums	12-633	\$ 50,000.00	5 @ 841.42		
Police Children	13-631	\$ 561,000.00	110 @ 425.00		111
Fire Children	13-632	\$ 357,000.00	70 @ 425.00		72
Total Retiree Contributions		<u>\$ 2,363,000.00</u>		350	
				576	
Total Contributions		<u>\$ 89,965,000.00</u>	(2)	89,845,744.00	
				1.00133	

	Acct	2026	why	
Investment Income:				
Interest @ Frost	11-711	\$ 70,000.00	1M @ 7.00%	1
Interest @ Frost	12-711	\$ -		
Interest @ Frost	13-711	\$ -		
Interest @ Frost	22-711	\$ 1,380,000.00	23M @ 6.00%	23
Baird	25-711	\$ 1,800,000.00	30M @ 6.00%	30
Payden EM Debt	27-711	\$ 780,000.00	13M @ 6.00%	13
ST TIPS	29-711	\$ 420,000.00	7M @ 6.00%	7
Interest @ REITs	31-711	\$ 420,000.00	6M @ 7.00%	6
LT Lee Munder Interest	43-711			
Total Interest		\$ 4,870,000.00		0
Barrow Hanley	22-731	\$ 230,000.00	23M @ 1.00%	23
US TIPS	23-731	\$ 840,000.00	12M @ 7.00%	12
Baird	25-731	\$ 300,000.00	30M @ 1.00%	30
Payden EM Debt	27-731	\$ 130,000.00	13M @ 1.00%	13
Pacific Bank Notes	28-731	\$ 1,470,000.00	21M @ 7.00%	21
Short Term TIPS	29-731	\$ 70,000.00	7M @ 1.00%	7
Metropolitan	32-731	\$ -	1M @ 7.00%	0
CBRE	33-731	\$ 1,050,000.00	15M @ 7.00%	15
Iron Point Net Appreciation	36-731	\$ -	2M @ 7.00%	0
DRA Net Appreciation	37-731	\$ 1,820,000.00	26M @ 7.00%	26
GEM Net Appreciation	38-731	\$ 70,000.00	1M @ 7.00%	1
CROW	39-731	\$ 560,000.00	8M @ 7.00%	8
EAFE Index	52-731	\$ 490,000.00	7M @ 7.00%	7
Russell 1000	53-731	\$ 7,210,000.00	103M @ 7.00%	103
Sm Cap Gr	54-731	\$ 2,520,000.00	36M @ 7.00%	36
Acadian Net Appreciation	56-731	\$ 1,610,000.00	23M @ 7.00%	23
DFA Emerging Market	57-731	\$ 1,610,000.00	23M @ 7.00%	23
SSgA Emerging Market	58-731	\$ 1,470,000.00	21M @ 7.00%	21
Timber	62-731	\$ -	2M @ 7.00%	0
Aether	63-731	\$ 1,260,000.00	18M @ 7.00%	18
Quellos	64-731	\$ -	2M @ 7.00%	0
PACSF Net Appreciation	71-731	\$ 3,010,000.00	43M @ 7.00%	43
PADCOF III	72-731	\$ 630,000.00	9M @ 7.00%	9
Ares	73-731	\$ 350,000.00	5M @ 7.00%	5
PASCOF I	74-731	\$ 980,000.00	14M @ 7.00%	14
Newburger	75-731	\$ 2,310,000.00	33M @ 7.00%	33
Ironside II	76-731	\$ 420,000.00	6M @ 7.00%	6
400 Cap	77-731	\$ 350,000.00	5M @ 7.00%	5
PAPEF IV,V,VI, XI	81-731	\$ 1,050,000.00	15M @ 7.00%	15
PASF IV	82-731	\$ 3,010,000.00	43M @ 7.00%	43
Mesirow	83-731	\$ 1,400,000.00	20M @ 7.00%	20
Newbury Net Appreciatio	84-731	\$ 210,000.00	3M @ 7.00%	3
Ft Washington Net Appreciat	85-731	\$ 560,000.00	8M @ 7.00%	8
Catalyst Net Appreciatio	87-731	\$ 1,750,000.00	25M @ 7.00%	25
Ironsides Net Appreciatio	88-731	\$ 2,170,000.00	31M @ 7.00%	31
Ocean Ave. Net Appreciatio	89-731	\$ 490,000.00	7M @ 7.00%	7
Total Appreciation		\$ 41,400,000.00		654

Other Income @ Frost 11-741 \$ 20,000.00 WAG
 Large Cap Security Lending 52-742

Other Income \$ 20,000.00

Consultants Fees	11-781	\$	(250,000.00)	same	
Manager Fees	22-781	\$	(69,000.00)	new 23M @ .30	23
Loomis	22-791	\$	(2,000.00)	same	
TIPs	23-791	\$	(2,000.00)	same	
Baird	25-791	\$	(2,000.00)	same	
Payden	27-791	\$	(2,000.00)	same	
Pacific	28-791	\$	(2,000.00)	same	
ST TIPs	29-791	\$	(2,000.00)	same	
Cash	31-791	\$	(2,000.00)	same	
Metropolitian	32-791	\$	(2,000.00)	same	
CBRE	33-791	\$	(2,000.00)	new	
Iron Point Custodial Fees	36-791	\$	(2,000.00)	same	
DRA Custodial Fees	37-791	\$	(2,000.00)	same	
GEM Custodial Fees	38-791	\$	(2,000.00)	same	
CROW Custodial Fees	39-791	\$	(2,000.00)	new	
Index Custodial Fees	52-791	\$	(2,000.00)	same	
Artisan Custodial Fees	53-791	\$	(2,000.00)	same	
Sm Cap Gr	54-791	\$	(2,000.00)	same	
Acadian Custodial Fees	56-791	\$	(2,000.00)	same	
Emerging Market Custodial F	57-791	\$	(2,000.00)	same	
SSgA Emerging Market	58-791	\$	(2,000.00)	same	
LT RMK Custodial Fees	62-791	\$	(2,000.00)	same	
Aether Custodial Fees	63-791	\$	(2,000.00)	same	
Quellos Custodial Fee	64-791	\$	(2,000.00)	same	
PACSF Custodial Fees	71-791	\$	(2,000.00)	same	
PADCOF III	72-791	\$	(2,000.00)	same	
Ares	73-791	\$	(2,000.00)	same	
PASCOF I	74-791	\$	(2,000.00)	same	
Newburger	75-791	\$	(2,000.00)	same	
Ironside II	76-791	\$	(2,000.00)	same	
400 Cap Custodial Fees	77-791	\$	(2,000.00)	new	
PAPEF IV,V,VI	81-791	\$	(4,000.00)	same	
PAPEF XI	82-791	\$	(2,000.00)	same	
PASF IV	83-791	\$	(2,000.00)	same	
Newbury Custodial Fee	84-791	\$	(2,000.00)	same	
Ft Washington Custodial Fee	85-791	\$	(2,000.00)	same	
Catalyst Custodial Fee	87-791	\$	(2,000.00)	same	
Ironsides Custodial Fee	88-791	\$	(2,000.00)	same	
Ocean Ave. Custodial Fee	89-791	\$	(2,000.00)	new	

Less Investment Expenses \$ (395,000.00)

640

Net Investment Income \$ 45,895,000.00 (49,011,445)

Total Additions \$ 135,860,000.00 (138,857,189)

\$ 51,430,000.00 \$ 69,314,875.00 F&F p.5

\$ 50,000.00

\$ 918,000.00

Deductions

Members Medical Benefits	10-811	\$ 31,717,000.00	47.9079% V-3	45.7581%
Members Rx Benefits	10-812	\$ 18,041,000.00	24.2504% V-3	26.0276%
Clinic	10-813	\$ 19,557,000.00		28.2143%
COBRA Medical Benefits	12-811	\$ 15,000.00	31.2608% COBRA	29.0686%
COBRA Rx Benefits	12-812	\$ 35,000.00	68.7392% COBRA	70.9314%
Children Medical Benefits	13-811	\$ 648,000.00	59.6777% child	70.6398%
Children Rx Benefits	13-812	\$ 270,000.00	40.3223% child	29.3602%
Recovery of Claims	10-814			

Direct Benefit Payments \$ 70,283,000.00

WEB Admin	10-821	\$ 1,638,000.00	flat	
Rx Fees	10-822			
Out of Network /Dialysis Fee	10-823	\$ -		
Clinic Operations	10-831	\$ -		
Clinic Rent	10-835	\$ -		
ACA Payments	10-855	\$ 34,000.00	same	
Indirect Benefit Payments		1,672,000.00		28.2143%

Total Benefit Payments 71,955,000.00 70,986,875 (5+6)

Salaries	10-911	881,000	
Social Security	10-912	68,000	
TMRS	10-913	107,000	
Staff Benefits	10-914	120,000	
Car Allowance	10-915	10,000 two @ 400	
Leave	10-916	25,000 same	
FUTA/SUTA	10-918	1,000 same	
Legal Fees	11-841	130,000 same	
Payroll Fees	11-842	27,000 3K	
Auditors	11-843	40,000 6K	
Actuaries	11-844	60,000 New 55+5	
Bene Consultant	11-845	114,000 New 104+10	
Banking Fees	11-846	5,000 same	
Marketing	11-847	130,000 same	
Legislative	11-849	100,000 TBD	
Education	11-856	55,000 same	
Staff Development	11-857	22,000 same	
Site Visits	11-858	30,000 same	
Certification	11-859	17,000 plus 5K	
Staff Training	11-860	12,000 same	
Dues/Subscriptions	11-861	6,000 same	
Office Rent	11-921	245,000 same	
Office Phone	11-923	22,000 same	
Insurance	11-931	85,000 same	
Copies	11-941	10,000 plus 1K	
Supplies	11-942	8,000 plus 1K	
Postage	11-943	6,000 same	
Meeting Expenses	11-945	30,000 plus 5K	
Mailouts	11-947	20,000 same	
Furniture Exp	11-948	1,000 same	
LRS	11-951	40,000 new software	
Computer	11-952	5,000 same	
Maintenance on Equipment	11-953	30,000 same	
Contengency Reserve	11-954	5,000 same	
Elections Exp.	11-955	12,000 same	
Depreciation Exp	11-981	0	
Amortization Exp	11-982		
			3,435,759
Total Admin. Expense		2,479,000.00	(7)
			74,422,634
Total Deductions		\$ 74,434,000.00	(8)
			692,451,941.00
Net Increase		\$ 61,426,000.00	64,434,555.00
			756,886,496.00