



**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 23, 2026**

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

ABSENT: Doug Berry, Fire Department Representative;
Councilperson Jalen McKee-Rodriguez, City of San Antonio;
Councilperson Misty Spears, City of San Antonio; and
Councilperson Edward Mungia, City of San Antonio.

OTHERS PRESENT: James Bounds, Executive Director, and Cecilia Puga, Retiree Health Care;
Frank Burney, Martin & Drought, P.C.;
Victoria Roeder, COSA; and
Charlie Ricketts and Michael Trainer, Retirees Association and Mike Helle.

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 January 23, 2026 and January 26, 2026, were reviewed and unanimously approved upon motion by Trustee Carse and second by Trustee Despres.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:25 a.m. to discuss legal issues regarding legal matters with counsel. The Executive Session adjourned at 10:49 a.m. No action was taken.

MEMBERS

TO BE

HEARD: Mr. Helle asked about status of coverage for glucose monitors.

ACTION

ITEMS:

1. Investments: Mr. Bounds reported on Board action on investments approved at Annual Board Meeting: \$5M with Clarion; \$12M with Crow Holdings; and schedule interview with three firms for a Small Cap Equity Search.

2. Personnel/ Audit: No report.
3. Benefits: Chair Despres will schedule a meeting to discuss pending issues.
4. Legislative: Chair Carse will set meetings to discuss any legislative proposals from constituent groups, staff, or the Board: March 16th at 10:00 a.m. and April 13th at 11:00 a.m. (location: Pension Fund).
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: No meeting.
 - c. Health by Design: No report.
6. Consultant Report:
 - a. Legal: No report.
7. Educational Opportunities:

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

 - IFEBP: Advanced Trustees and Administrators, June 15-17, 2026.
 - TEXPERS: Basic Trustee Training, April 25, 2026.
 - DFA: Annual Symposium, April 21-23, 2026.
8. Next Meeting: The next regularly scheduled meeting will be March 30, 2026 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 10:50 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 MEETING CONDUCTED ON FEBRUARY 23, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session February 23, 2026 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 legal matters with 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 23, 2026 at 10:49 a.m."

Presiding Officer

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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 23, 2026-10:00 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, Mayoral Appointee Edward Mungia, Councilperson Jalen Mckee-Rodriguez, Councilperson Misty Spears

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, 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.**

4. Minutes (Discussion and possible action):

- Board Meeting Minutes for January 23, 2026
- Board Meeting Minutes for January 26, 2026

5. Public Comment:
6. Committee Reports (discussion and possible action):
 - a. Investments:
 - b. Personnel/Audit:
 - c. Benefits:
 - d. Legislative:
7. Administrative report (discussion and possible action):
 - a. Draft financial reports for January 2026
 - b. Discussion of Strategic Business Planning Committee Meeting
 - c. Discussion and Possible Action on proposed financing transaction with Health by Design
8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
 - Discussion and possible action on IRS Determination Status
9. Educational Opportunities (discussion and possible action):
 - IFEBP: Advanced Trustees and Administrators June 15-17, 2026
 - TEXPERS: Basic Trustee Training April 25, 2026
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 Special Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
January 23, 2026**

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 Jalen McKee-Rodriguez, City of San Antonio;
Councilperson Misty Spears, City of San Antonio; and
Councilperson Edward Mungia, City of San Antonio.

ABSENT: None.

OTHERS PRESENT: James Bounds, Executive Director, and Cecilia Puga, Retiree Health Care;
Frank Burney, Martin & Drought, P.C.;
Billy McDonough, Jackson Walker; and
Charlie Ricketts, Larry Reed, Bart Moczygemba and Michael Trainer, Retirees Association.

At 1:05 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 1:19 p.m. to discuss legal issues regarding legal contractual issues with counsel. The Executive Session adjourned at 2:20 p.m. No action was taken.

**MEMBERS
TO BE**

HEARD: Mr. Ricketts expressed his desire that the Health Fund try to keep Health by Design because of the high level of service provided by Health by Design. Mr. Trainer seconded the opinion to keep Health by Design as the healthcare provider for the Health Fund with their care of the retirees. Mr. Reed affirmed that Health by Design and the clinic have been great benefits to the retirees.

**ACTION
ITEMS:**

1. Health by Design: Chair Berry notified the Board that the CEO of Health by Design was dismissed by its shareholders, replaced by Yvonne

Granato.

ADJOURNMENT: There being no further business, a motion was made by Trustee Carse_ and second by Trustee Councilmember Jalen McKee-Rodriguez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 2:22 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 MEETING CONDUCTED ON JANUARY 23, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session January 23, 2026 at 1:19 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 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 January 23, 2026 at 2:20 p.m."

Presiding Officer

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**THE
FUND** || **RETIREE HEALTH
& WELLNESS**
SAN ANTONIO FIRE AND POLICE

AGENDA
SPECIAL BOARD MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND, SAN ANTONIO
LOCATED AT 11603 W. COKER LOOP, SUITE 210
SAN ANTONIO, TX 78216
Friday, January 23, 2026 – 1:00 p.m.

1. Call to Order:
2. 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 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.
 - 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.
3. Discussion and Possible Action on proposed financing transaction with Health by Design.
4. 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). People wishing to address the Board are requested to sign the sign-up sheet located in the Reception Area of the Fund Office at least 5 minutes prior to the Board Meeting and list the Agenda Item to be addressed. 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, 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 26, 2026**

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; and
Jason Sanchez, Police Department Representative.

ABSENT: Councilperson Jalen McKee-Rodriguez, City of San Antonio;
Councilperson Misty Spears, City of San Antonio; and
Councilperson Edward Mungia, City of San Antonio.

OTHERS PRESENT: James Bounds, Executive Director, and Cecilia Puga, Retiree Health Care;
Frank Burney and Jon Lowe, Martin & Drought, P.C.;
Bill Fisher, Tax Counsel; and
Charlie Ricketts, Keith Crusius and Michael Rankin, Retirees.

At 10:07 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 December 15, 2025, were reviewed and unanimously approved upon motion by Trustee Sanchez and second by Trustee Carse.

EXECUTIVE

SESSION: The Board went into Executive Session at 11:35 a.m. to discuss legal issues regarding contracts and legal issues with legal counsel. The Executive Session adjourned at 11:55 a.m. No action was taken.

**MEMBERS
TO BE**

HEARD: Mike Rankin thanked the Board for its interest in Continuous Glucose Monitor coverage. Chair Berry stated that the Benefits Committee had not met but would be addressing in the next few months.

Mr. Ricketts expressed his thanks to the Board.

Keith Crusius (Retired Fire Fighter) asked about location of the Board Retreat and flu shots. The Board retreat is being hosted for free at a Contractor's office at DFW.

ACTION
ITEMS:

1. Investments: Chair Lutton advised the Board that possible changes/addition to managers will be addressed at the Retreat.
2. Personnel/ Audit: No action.
3. Benefits: No action.
4. Legislative: No action.
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 draft 2025 Financial Report were unanimously approved by the Board.
 - b. Strategic Business Planning Committee Meeting: No action.
 - c. Sale of Unit 3, Bldg. 3, Offices at Rogers Creek to Rogers Creek MOB LP, a Texas limited partnership: Upon motion by Trustee Sanchez and second by Trustee Lutton, the sale of Unit 3 was unanimously approved in the resolution attached.
 - d. Health by Design: No discussion.
6. Consultant Report:
 - a. Legal: IRS Determination Status. No action.
7. Educational Opportunities:

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

 - IFEBP: Health Care Management Conference, April 20-21, 2026
 - TEXPERS: 2026 Annual Conference, April 26-29, 2026
8. Next Meeting: The next regularly scheduled meeting will be February 23, 2026 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Lutton and second by Trustee Carse that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:56 a.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- Rankin Letter
- Unit 3 Resolution

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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 JANUARY 26, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session January 26, 2026 at 11:35 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 and benefit issues with 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 January 26, 2026 at 11:55 a.m."

Presiding Officer

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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, January 26, 2026-10:00 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, Mayoral Appointee Edward Mungia, Councilperson Jalen Mckee-Rodriguez, Councilperson Misty Spears

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, 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.

4. Minutes (Discussion and possible action):

- Board Meeting Minutes for December 15, 2025

5. Public Comment:
6. Committee Reports (discussion and possible action):
 - a. Investments:
 - b. Personnel/Audit:
 - c. Benefits:
 - d. Legislative:
7. Administrative report (discussion and possible action):
 - a. Draft financial reports for December 2025
 - b. Discussion of Strategic Business Planning Committee Meeting
 - c. Discussion and Possible Action on sale of Unit 3, Building 3, OFFICES AT ROGERS CREEK to ROGERS CREEK MOB LP, a Texas limited partnership
 - d. Discussion and Possible Action on proposed financing transaction with Health by Design
8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
 - Discussion and possible action on IRS Determination Status
9. Educational Opportunities (discussion and possible action):
 - IFEBP: Health Care Management Conference April 20-21, 2026
 - TEXPERS: 2026 Annual Conference April 26-29, 2026
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.

F&P Retiree Health Care Fund - Calendar
Statement of Plan Net Assets
January 31, 2026

January 31, 2026 December 31, 2025

ASSETS

Cash - City	\$	0.00	\$	0.00
Cash - Trust		178,215.95		4,577.20
Leasehold Improvements		42,513,882.56		42,513,882.56
Investments - Trust		685,754,013.78		674,598,689.45
Accrued Interest - Trust		2,921,790.68		4,344,482.42
Pre-paid Expenses		1,338,702.74		38,628.14
		<hr/>		<hr/>
Total Assets		732,706,605.71		721,500,259.77
		<hr/>		<hr/>

LIABILITIES

Claims Payable		7,491,970.63		7,548,903.20
Accounts Payable		1,191,328.28		1,163,709.84
Security Lending Collateral		0.00		0.00
		<hr/>		<hr/>
Total Liabilities		8,683,298.91		8,712,613.04
		<hr/>		<hr/>

Net Assets Held in Trust	\$	724,023,306.80	\$	712,787,646.73
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F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the One Month Ending January 31, 2026

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 6,844,111.18	4,866,833.32	\$ 6,844,111.18	4,866,833.32
Active	3,421,225.70	2,433,333.32	3,421,225.70	2,433,333.32
Retirees less than 30	110,734.92	116,249.99	110,734.92	116,249.99
COBRA	0.00	4,166.66	0.00	4,166.66
Children	76,925.00	76,500.00	76,925.00	76,500.00
	<u>10,452,996.80</u>	<u>7,497,083.29</u>	<u>10,452,996.80</u>	<u>7,497,083.29</u>
Total Contributions				
Investment Income:				
Interest	469,160.13	405,833.33	469,160.13	405,833.33
Net Appreciation of Inves	6,477,517.73	3,449,999.90	6,477,517.73	3,449,999.90
Other Income	0.00	1,666.66	0.00	1,666.66
Less Investment Expense	(29,133.33)	(32,749.75)	(29,133.33)	(32,749.75)
	<u>6,917,544.53</u>	<u>3,824,750.14</u>	<u>6,917,544.53</u>	<u>3,824,750.14</u>
Net Investment Income				
Total Additions	<u>17,370,541.33</u>	<u>11,321,833.43</u>	<u>17,370,541.33</u>	<u>11,321,833.43</u>
Deductions				
Members Benefit Paymen	4,950,349.02	5,776,249.99	4,950,349.02	5,776,249.99
COBRA Benefit Payment	13.00	4,166.66	13.00	4,166.66
Children's Benefit Payme	63,600.53	76,500.00	63,600.53	76,500.00
General and Administrati	1,120,918.71	345,916.55	1,120,918.71	345,916.55
	<u>6,134,881.26</u>	<u>6,202,833.20</u>	<u>6,134,881.26</u>	<u>6,202,833.20</u>
Total Deductions				
Net Increase	<u>11,235,660.07</u>	<u>5,119,000.23</u>	<u>11,235,660.07</u>	<u>5,119,000.23</u>

Manager				YTD Return		2/22/2026 Current Value	% of Fund
11	Cash	F1059300	Operating		22 Now	2,237,562.83	
12	Cash	FA15936	COBRA		22 Now	331,493.52	
13	Cash	FA15937	Children		22 Now	1,104,651.47	
Debt							
22	Barrow Hanley	FA15965	High Yield	-0.03%	22 Now	27,116,886.98	3.95%
23	US TIPs Index	FA15915	TIPS	CMTF1 0.45%	1/31	12,608,496.05	1.84%
29	ST Tips	FA15949	TIPS	VTSPX 0.56%	22 Now	7,411,779.02	1.08%
25	Baird Index	FA15933	Core Bonds	BCOIX 1.18%	22 Now	50,024,648.82	7.29%
27	Payden	FA15938	Emerging Market Del	PYEMX 2.44%	22 Now	23,177,720.42	3.38%
28	Pacific	FA15943	Bank Notes	LA 0.00%	12/31	21,435,422.14	3.12%
31	CASH	FA15929	Cash		22 Now	6,728,365.89	0.98%
71	PACSF	FA15950	Private Debt Open Er	Darien 0.00%	12/30	43,251,718.00	6.30%
72	PADCOF	FA15951	Private Debt Mez	Darien 0.00%	9/30	7,201,113.00	1.05%
73	Ares	FA15952	Private Debt Opp	N.Y. 0.00%	9/30	4,654,855.32	0.68%
74	PASCOF	FA15957	Private Debt Sr. Unle	Darien 0.00%	9/30	13,940,771.00	2.03%
75	Neuburger	FA15954	Private Debt Sr. Lev	N.Y. 0.00%	9/30	31,444,217.00	4.58%
76	Ironside II	FA15962	Private Debt Unitron	N.Y. 0.00%	9/30	8,095,867.44	1.18%
77	400Cap	FA15964	Private Debt Opp	N.Y. 0.00%	9/30	6,680,502.23	0.97%
78	New	FA1596*	Private Debt Sr. Lev			0.00	0.00%
		263,772,363		38.44%			
				16.80%			
Natural Res.							
62	RMK	FA149	Timber	N.C. 0.00%	12/30	1,249,783.59	0.18%
63	Aether	FA15927	Natrural Resource Fc	Denver 0.00%	9/30	15,561,115.00	2.27%
64	Quellos	FA15918	Natrural Resource Fc	Seattle 0.00%	9/30	396,540.00	0.06%
		17,207,439		2.51%			
Real Estate							
32	Metropolitan	FA15913	Real Estate	N.Y. 0.00%	1/1	469,173.48	0.07%
33	CBRE	FA15963	ODCE	Dallas 0.20%	1/31	14,514,188.80	2.12%
35	New						
36	Iron Point	FA15935	Real Estate	Dallas 0.00%	9/30	709,318.00	0.10%
37	DRA	FA15944	Real Estate	N.Y. 0.00%	12/30	25,289,870.00	3.69%
38	GEM	FA15947	Real Estate	N.Y. 0.00%	9/30	1,327,135.00	0.19%
39	Crow	FA15961	Real Estate	Dallas 0.00%	9/30	9,249,117.00	1.35%
		51,558,802		7.51%			
Privet Equity							
81	Portfolio Advisors	FA15905	PE FoF IV, V, VI	Darien 0.00%	9/30	637,625.00	0.09%
81	Portfolio Advisors	FA15956	PE FoF XI	Darien 0.00%	12/30	17,983,810.00	2.62%
82	Portfolio Advisors	FA15955	PE Sec. IV, V	Darien 0.00%	12/30	42,737,764.00	6.23%
83	Mesirow	FA15959	PE FoF VIII	Chicago 0.00%	9/30	21,726,674.00	3.17%
84	Newbury	FA15939	PE Sec. III	Stamford 0.00%	12/30	3,347,581.00	0.49%
85	Fort Washington	FA15934	PE FoF VIII	Cinn 0.00%	9/30	7,417,580.00	1.08%
87	Catylist	FA15922	PE DisDebt	Canada 0.00%		25,489,639.00	3.71%
88	Ironside VI	FA15958	PE FoF VI, VII	Anover 0.00%	9/30	32,580,799.44	4.75%
89	Ocean Ave	FA15960	PE Venture	St Monica 0.00%	9/30	7,518,377.57	1.10%
		159,439,850		23.24%			
Stocks							
54	Russell 2000	FA15953	US Small Cap	SWSSX 6.00%	22 Now	32,513,437.81	4.74%
53	Russell 1000	FA15940	US Large	CMCQ 1.38%	1/31	97,520,385.04	14.21%
52	MSCI EAFE	F1059315	International	FD12 5.21%	1/31	7,616,151.11	1.11%
56	Acadian	FA15942	EFEA Small Cap	Boston 3.54%	1/31	16,607,087.17	2.42%
58	Emg Mkt	FA15948	Emerging	EMFUNL 5.67%	1/31	14,211,305.23	2.07%
57	Dimensional	FA15930	Emerging	DFEVX 12.60%	22 Now	25,754,413.76	3.75%
		194,222,780		28.30%			
daily							
3 days				1.50%		686,201,234.31	100.00%
monthly							
six months						688,438,797.14	