



**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
March 30, 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; and
Councilperson Edward Mungia, City of San Antonio.

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

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

At 10:02 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 February 17, 2026, February 18, 2026, February 19, 2026 and February 23, 2026 (with one minor correction) were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Sanchez.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:18 a.m. to discuss legal issues regarding litigation. The Executive Session adjourned at 10:54 a.m. No action was taken.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments: No report.
2. Personnel/ Audit: Issues to be in Executive Session. Audit will begin on May 1, 2026.
3. Benefits: No report.

4. Legislative: Chair Carse informed the Board of Retirees' request to cover post-retirement spouses (over 55 and married for five years). Next meeting is April 13, 2026 at 11:00 a.m. at Pension Fund offices. Chair Carse also meet with Fire Union to solicit their input. Final date for submission of legislative requests is May 1, 2026.
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 report.
6. Consultant Report:
 - a. Legal:
 - i. Martin & Drought, P.C. Engagement
 - ii. Revisions to Public Information Policy and Education Authorization and Expenses

Upon motion by Trustee Sanchez and second by Trustee Carse, the engagement terms of Martin & Drought, P.C. and revision to Public Information Policy and Education Authorization and Expenses were unanimously approved.
7. Educational Opportunities:

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

 - Kayne Anderson Real Estate: 2026 Investor Conference, April 9-10, 2026
 - Dimensional: Annual Institutional Symposium, April 21-23, 2026
 - IFEBP: Employee Benefits Courses and Certificates, April 27-May 2, 2026
8. Next Meeting: The next regularly scheduled meeting will be April 13, 2026 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Despres and second by Trustee Lutton that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 10:56 a.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes

NACORP\FBB\HBT\MINUTES 263 30 26.docx

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 MARCH 30, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session March 30, 2026 at 10:18 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 March 30, 2026 at 10:54 a.m."

Presiding Officer

N:\CORP\FBB\HBT\MINUTES 26\Exec3 30 26 ex mins - CERTIFIED.docx



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, March 30, 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 February 17, 2026
- Board Meeting Minutes for February 18, 2026

- Board Meeting Minutes for February 19, 2026
 - Board Meeting Minutes for February 23, 2026
5. Public Comment:
 6. Committee Reports (discussion and possible action):
 - a. Investments:
 - b. Personnel/Audit:
 - Employment Contracts and Personnel Policy
 - c. Benefits:
 - d. Legislative:
 7. Administrative report (discussion and possible action):
 - a. Draft financial reports for February 2026
 - b. Discussion of Strategic Business Planning Committee Meeting
 8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
 - Proposed adjustment to legal engagement with Martin & Drought
 - Revisions to Public Information Policy and Education Authorization and Expenses
 9. Educational Opportunities (discussion and possible action):
 - Kayne Anderson Real Estate: 2026 Investor Conference April 9-10, 2026
 - Dimensional: Annual Institutional Symposium April 21-23, 2026
 - IFEBP: Employee Benefits Courses and Certificates April 27- May 2, 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
February 28, 2026

February 28, 2026 December 31, 2025

ASSETS

Cash - City	\$	0.00	\$	0.00
Cash - Trust		174,814.17		4,127.31
Leasehold Improvements		42,513,882.56		42,513,882.56
Investments - Trust		693,328,110.17		674,373,689.45
Accrued Interest - Trust		3,628,352.09		4,344,482.42
Pre-paid Expenses		1,314,074.60		37,274.30
		<hr/>		<hr/>
Total Assets		740,959,233.59		721,273,456.04

LIABILITIES

Claims Payable		7,340,609.68		7,548,903.20
Accounts Payable		1,219,052.10		1,163,259.95
Security Lending Collateral		0.00		0.00
		<hr/>		<hr/>
Total Liabilities		8,559,661.78		8,712,163.15

Net Assets Held in Trust	\$	732,399,571.81	\$	712,561,292.89
		<hr/> <hr/>		<hr/> <hr/>

F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the Two Months Ending February 28, 2026

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 4,579,422.18	4,866,833.32	\$ 11,423,533.36	9,733,666.64
Active	2,380,483.45	2,433,333.32	5,801,709.15	4,866,666.64
Retirees less than 30	104,123.88	116,249.99	214,858.80	232,499.98
COBRA	0.00	4,166.66	0.00	8,333.32
Children	79,050.00	76,500.00	155,975.00	153,000.00
Total Contributions	<u>7,143,079.51</u>	<u>7,497,083.29</u>	<u>17,596,076.31</u>	<u>14,994,166.58</u>
Investment Income:				
Interest	467,956.91	405,833.33	937,117.04	811,666.66
Net Appreciation of Inves	5,461,437.92	3,449,999.90	11,938,955.65	6,899,999.80
Other Income	0.00	1,666.66	0.00	3,333.32
Less Investment Expense	(32,933.33)	(32,749.75)	(62,066.66)	(65,499.50)
Net Investment Income	<u>5,896,461.50</u>	<u>3,824,750.14</u>	<u>12,814,006.03</u>	<u>7,649,500.28</u>
Total Additions	<u>13,039,541.01</u>	<u>11,321,833.43</u>	<u>30,410,082.34</u>	<u>22,643,666.86</u>
Deductions				
Members Benefit Paymen	4,002,020.91	5,776,249.99	8,952,369.93	11,552,499.98
COBRA Benefit Payment	0.00	4,166.66	13.00	8,333.32
Children's Benefit Payme	63,889.77	76,500.00	127,490.30	153,000.00
General and Administrati	371,011.48	345,916.55	1,491,930.19	691,833.10
Total Deductions	<u>4,436,922.16</u>	<u>6,202,833.20</u>	<u>10,571,803.42</u>	<u>12,405,666.40</u>
Net Increase	<u>8,602,618.85</u>	<u>5,119,000.23</u>	<u>19,838,278.92</u>	<u>10,238,000.46</u>



**Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 17, 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.

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),
Cecilia Puga and Christen Landolt, Retiree Health Care;
Frank Burney, Martin & Drought, P.C.

QUORUM: At 12:03 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 2:30 p.m. to discuss legal issues regarding benefit issues for members, contract performance, possible litigation and personnel matters. The Executive Session adjourned at 3:30 p.m.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. **Review Board Policies:** Board reviewed the following policies:
 - a. **Standards of Conduct:** Mr. Bounds was requested to review the list of companies doing business with the Fund as set out on Ex. B. A question was raised as to which employees are subject to the Standards.
 - b. **Education Authorization and Expenses:** Staff was instructed to delete the Authorization Form but still maintain the Policy

requirements.

- c. **Public Information Policy**: it was noted that the attachment to the Policy be updated.
- d. **Actuarial Policy**: no changes
- e. **Personnel Policy**: Personnel Committee was requested to review the current Policy to address other issues such as parental leave.
- f. **Investment Policy**: moved to Agenda when Meketa is present.

MOTION: The Board reviewed all policies and recommended minor updates and changes. Upon motion by Trustee Sanchez and second by Trustee Gutierrez, the policies listed under item #4 on the Agenda were unanimously approved by the Board.

- 2. **Review Consultants Contracts**: Board reviewed the following contracts:
 - a. **Investment Consulting Agreement**: it was noted that Meketa has provided investment consulting since 2012.
 - b. **Agreement for Custodial Account**: it was noted that Frost Bank has provided custodial services for over two decades.
 - c. **Garza/Gonzales & Associates**: GG presented a proposal for actuarial services for three years (2025—2027).

MOTION: After discussion of contract performance, Trustee Lutton moved, with a second by Trustee Despres, to renew contract with Garza/Gonzales for preparation of the annual audit for 2025-2027, which motion was unanimously approved by the Board.

- d. **Actuary**: Foster & Foster (August 2026): the Board voiced its appreciation for the consulting services provided by F & F during the last year. Actuarial and Consulting Services would be continued through September 2026 at a 3% increase.

Foster & Foster will research CGM (continuous glucose monitoring) being covered under Plan.

- e. **Third-Party Administrator**: contract with WEB-TPA is renewed through December 31, 2028 with options.
- f. **Network Provider**: Aetna has rolling one-year CY contracts that coincides with WEB-TPA. Questions from Board include relationship

between WEB and Aetna.

- g. Capital RX: Contract was executed in October, 2024 and goes through December 31, 2027, with 1-year renewal options ninety days (90) in advance.
- h. Office Lease Agreement: lease will expire May 31, 2026, with lease option for two (2) years. Broker will be instructed to commence discussions on renewal terms with landlord.
- i. Plan Design: Health by Design: to be discussed on February 19, 2026.
- j. Benefits Director's Contract: terms of contract to be negotiated. Key provision is employing and training her replacement with potential finder's fee.
- k. Executive Director's Contract: James Bounds (December 31, 2027)
- l. Legal: year-to-year evergreen with Martin & Drought with monthly retainer and discounted hourly fees. Martin & Drought will request increase in its fees for Board consideration.

ADJOURNMENT: There being no further business, a motion was made by Trustee and second by Trustee that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 3:33 p.m.

Enclosures
- Agenda

N:\CORP\FBBAHBTMINUTES 26\2 17 26 -Annual Mtg.docx



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 17, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session February 17, 2026 at 2:30 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 benefit issues for members, contract performance, possible litigation and personnel matters.
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 17, 2026 at 3:30 p.m."

Presiding Officer

N:\CORP\FBB\HBT\MINUTES 26\Exec2 17 26 ex mins - Annual Workshop CERTIFIED.docx



Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 18, 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 James Bounds (Executive Director),
PRESENT: Cecilia Puga and Christen Landolt, Retiree Health Care
Frank Burney, Martin & Drought, P.C.
Representatives of Meketa and Foster & Foster attended.

At 8 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 2:24 p.m. to discuss legal issues with legal counsel on pending contracts. The Executive Session adjourned at 2:57 p.m. No action taken.

MEMBERS
TO BE

HEARD: None.

ACTION
ITEMS:

1. **Presentation by Meketa Investment Group:** Meketa provided its analysis on 2025 performance and market outlook for 2026.
 - a. **Small Cap Equity Search:**

Meketa advised the Board of its recommendation for a US Small Cap Equity Manager Search with 5 candidates, all substantially exceeding the Russell 2000 returns.

MOTION: On the recommendation of Meketa and motion by Trustee Despres with a second by Trustee Berry, the Board unanimously requested Zoom interviews with DFA, Seizert Capital and Oberweis for an aggregate \$30M investment and liquidation of the Index Fund. Investment Committee will provide its recommendations at next Board meeting.

b. Core-plus Search:

Meketa recommended an investment of \$5-10M in a Core-plus Fund by Clarion Alternative Sectors Real Estate Fund.

MOTION: On the recommendation of Meketa and motion by Trustee Sanchez with a second by Trustee Carse, the Board unanimously approved an investment in Clarion Fund of \$5M with Trustee Gutierrez abstaining, based on lower fees of 50 bps.

c. Crow Holdings Realty Partners XI:

Fund has invested with Crow in earlier funds (\$15M), and Meketa is recommending an investment of \$12M in Fund XI value-add investment.

MOTION: On the recommendation of Meketa and motion by Trustee Despres with a second by Trustee Sanchez, the Board unanimously approved an investment in Crow Fund XI of \$12M.

d. Economic and Market Update 2025:

Most major markets posted positive returns, led by Non-US Equities. Meketa reported on returns from all asset classes and global factors that affect the market.

At the end of 2025, the Fund had a market value of \$672M, with most of active managers outperforming their benchmarks. Largest allocations are Private Equity, Domestic Equity, and Private Debt.

e. 2026 Capital Market Expectations and Asset Allocation:

Meketa provided a rebalancing discussion on Current Asset Allocation Policy for 2026 (50 in Growth/Equity; 30 in Credit; 10 in Rate Sensitive; and 10 in Real Assets). With current allocation, targeted return is 9%. With 2026 analysis, allocation is a targeted return of 8.4%.

Global economic outlook is slight reduction in growth, while US

outlook is slightly positive.

Based on expected additional funds from real estate sales, the Investment Committee will meet and provide any recommendations for reallocation of assets for 2026.

2. **Presentation by Foster & Foster:**

a. **PBM:**

Study shows plan cost decrease through better discounts, higher rebates, and better plan management (prior authorization and non-coverage). Rebates are up 151%.

New contract with CapitalRx resulted in \$9.3M reduction in plan costs.

Top Therapy Classes are: diabetes, inflammatory conditions, cancer, skin conditions, and anticoagulants.

b. **Trends:**

More weight-loss drugs, FDA approval of non-opioid pain medication, higher diagnosis of cancer in young Americans. New cancer drugs are being introduced.

c. **Conversion to Costco:**

Has been successful with members going in person and mail order.

d. **Glucose Monitoring (CGM):**

Difficult to quantify value of CGM. Better approach may be to have a Coach that discusses how to improve health by using a CGM bi-weekly. One option is to have cost-sharing with members that depends on interaction with coaches. Suggestion to have a pilot program.

e. **CMS Retiree Drug Subsidiary Program ("RDS"):**

Foster & Foster presented its evaluation of possible rebates under RDS.

MOTION: Upon motion by Trustee Lutton and second by Trustee Carse, the Board unanimously engaged Foster & Foster to seek RDS payments, for a contingent fifteen (15) per cent of net recoveries, paid to Foster & Foster upon receipt.

ADJOURNMENT: There being no further business, a motion was made by Trustee Sanchez and second by Trustee Lutton that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 4:40 p.m.

Enclosures

- Agenda
- Executive Session Agenda
- RDS Proposal

N:\CORP\FBB\HBT\MINUTES 262 18 26 -Annual Mtg.docx



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 18, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session February 18, 2026 at 2:24 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 benefit issues for members, contract performance, possible litigation and personnel matters.
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 17, 2026 at 2:57 p.m."

Presiding Officer

N:\CORP\FBB\HBT\MINUTES 26\Execd 18 26 ex mins - Annual Workshop CERTIFIED.docx



Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 19, 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 James Bounds (Executive Director);
PRESENT: Cecilia Puga and Christen Landolt, Retiree Health Care.

At 8:59 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: 2025 Annual Report by Melissa Guenther, Shannon Junek, Tim Thacker, Maddie Weinell.
2. Presentation by CapitalRx: 2025 Annual Report by Jessie Saldana and Fionta Ndreu.
3. Presentation by Health by Design: 2025 Annual Report by Yvonne Granato, Andrew Orr, Dr. Nicholas Masozera MD MPH, Dr. Keith Patterson, MD.

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 1:39 p.m.

Enclosures
- Agenda

NACORP\FBB\HBTMINUTES 262 19 26 -Annual Mtg.docx



**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 Rankin.

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. Rankin 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