



**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
April 13, 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;
Councilperson Jalen McKee-Rodriguez, City of San Antonio; and
Councilperson Misty Spears, City of San Antonio.

ABSENT: Jason Sanchez, Police Department Representative;
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.;
Melissa H. Gonzales, Frost National Bank; and
Charlie Ricketts, Larry Reed and Michael Trainer, Retirees Association.

At 10:09 a.m., Chair Lutton called the meeting to order. The roll was called, and a quorum was declared present. The minutes from the meeting held on March 30, 2026 were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Carse.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:20 a.m. to discuss legal issues regarding legal matters with counsel. The Executive Session adjourned at 10:55 a.m.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments:
 - a. Kayne Anderson Real Estate Partners Fund VII: Chair Lutton reported on Committee's recommendation for a \$5M investment in Kayne Anderson Real Estate Partners Fund VII.

Upon motion by Trustee Despres and second by Trustee Gutierrez, the \$5M commitment to Kayne Anderson was unanimously approved.
Next meeting: May 11, 2026 at 10:30 a.m.

2. Personnel/ Audit: None.
3. Benefits: None.
4. Legislative: Chair Carse reported on the Legislative Committee meeting after this Board Meeting.
5. Administrative Report:
 - a. Expenses: None.
 - b. Strategic Business Planning Committee Meeting: None.
6. Consultant Report:
 - a. Legal: None.
7. Educational Opportunities:

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

- NEPC Investment Conference, May 12-13, 2026
- Motley Rice Pension Investor Conference, June 14-16, 2026
- NAPPA: June 16-19, 2026

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

ADJOURNMENT: There being no further business, a motion was made by Trustee Despres and second by Trustee Carse that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 10:54 a.m.

Enclosures
- Agenda
- Minutes

CERTIFIED AGENDA OF CLOSED MEETING

HEALTH FUND

I, CHRIS LUTTON, 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 APRIL 13, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session April 13, 2026 at 10:20 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 April 13, 2026 at 10:55 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, April 13, 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 March 30, 2026

5. Public Comment:
6. Committee Reports (discussion and possible action):
 - a. Investments:
 - Commit 5 Million to Kayne Anderson Real Estate Partners Fund VII
 - b. Personnel/Audit:
 - c. Benefits:
 - d. Legislative:
7. Administrative report (discussion and possible action):
 - a. Discussion of Strategic Business Planning Committee Meeting
8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
9. Educational Opportunities (discussion and possible action):
 - NEPC Investment Conference May 12 & 13, 2026
 - Motley Rice Pension Investor Conference June 14-16, 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.



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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

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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 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

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