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

Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
May 26, 2026

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative (departed at 10:40 am)
Mike Despres, Retired Police Representative;
Steven 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: Councilperson Edward Mungia, City of San Antonio; and
Jason Sanchez, Police Department Representative.

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

At 10:04 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 April 13, 2026, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Gutierrez

EXECUTIVE SESSION: The Board went into Executive Session at 10:59 a.m. to discuss legal issues regarding litigation, real estate acquisition, and legal issues with counsel. The Executive Session adjourned at 12:14 p.m. No action was taken

MEMBERS TO BE HEARD:

- Ralph Medina- retired SAFD
- Paul Villarreal- retired SAFD
- Robert Vargas- retired SAFD
- Jim Wueste- retired SAFD
- Keith Crusius- retired SAFD
- Charlie Ricketts- President SAF&P Pensioners Assoc.
- Mike Trainer – retired SAPD
- Mike Handowski- Retired SAFD
- Wally Yates- retired SAFD
- Jerry Cortez- retired SAFD
- Luis Morales- retired SAFD

- Armando Perez and wife- retired SAFD
- Carlos Cortez and wife- retired SAFD
- Mike Rankin- retired SAFD

Generally, these retirees voiced their concerns on health care benefits, particularly related to diabetes management.

ACTION ITEMS:

1. Investments:

   Chair Lutton advised the Board of recent discussions on manager searches and revisions to Investment Policy. Policy modifications will be submitted to Board at next meeting.

2. Personnel/ Audit:

   Mr. Bounds informed the Board that the audit was in final stages, waiting for final valuations from investments.

3. Benefits:

   a. SSDC Company: Ms. Puga briefed the Board on possible engagement of SSDC to assist with disability benefits and Medicare enrollment prior to age 65. Board postponed any action on this contract.

4. Legislative: Mr. Burney reviewed the recommendations of the Legislative Committee to be reviewed by Foster & Foster:

   a. Maximum Lifetime Benefits:

   b. Spousal Benefits for Post-retirement Marriages:

   c. Refund of Member Contributions (pre- and post-vesting):

   d. 30 Year Maximum Cap on Contributions:

   Upon motion by Trustee Carse and second by Trustee Despres, the Legislative Committee's recommendations were unanimously approved to be sent to our actuary for cost analysis.

5. Administrative Report:

   a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Despres and second by Trustee Gutierrez, a list of

expenses and claims and the Financial Report were unanimously approved by the Board.

b. Strategic Business Planning Committee Meeting: no report

c. October Board Meeting Date Change: Upon motion by Trustee Carse and second by Trustee Gutierrez, the date of the October meeting was moved to October 19, 2026 at 10 a.m.

d. Design & Planning of New Administration/Clinic Building: Capital Development presented its recommendations for a new combined clinic/administrative HQ to be developed on property owned by the Fund at Highway 281 and Wurzbach Parkway. Two different options were presented:

(i) Option 1: 40,000 sf at a cost of $15-20M;
(ii) Option 2: much larger facility with third party rentals for 100,000 sf at a cost of $35-40M (includes structured parking, gym, conference space, and outside food truck/patio).

Return of investment for Option 2 was estimated to be in excess of 20 years.

Upon motion by Trustee Despres and second by Trustee Gutierrez, the Board unanimously approved moving forward with Option 1 subject to final costs, design, and schedule (likely construction start date of 1/1/27).

a. Health By Design: Chair Berry advised the Board of his conversations with Health by Design regarding possible purchase. He recommended acquisition of all the clinic-based businesses for $24 million.

Upon motion by Trustee Berry and second by Trustee Carse, the Board unanimously approved the acquisition of Health by Design for $24M, with further discussions led by Chair Berry and due diligence with Executive Director Bounds relating to the prospective management and employees to run the clinics to be acquired from Health by Design.

6. Consultant Report:

a. Legal: Mr. Burney reported on numerous requests from retirees relating to Public Information and Open Meetings Acts and ADA Compliance. He will address each request on the best way to respond.

7. Educational Opportunities:

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

- Opal Group: Public Funds Summit East, July 27-29, 2026
- Portfolio Advisors: Future Standard 2026 Annual General Meeting

8. Next Meeting: The next regularly scheduled meeting will be June 29, 2026 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Gutierrez and second by Trustee Carse that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:19 p.m.

Enclosures
- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- Analysis by Capital Development for new HQ/clinic
- Letter from Health by Design Chair
- Letter from Retiree Luis Morales regarding allocation of speaking time
- Letter from Mike Rankin raising 10 issues and letter requesting over 75 Public Information requests.
- Letter from Wally "Gator" Yates requesting over 40 files

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

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 MAY 26, 2026.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session May 26, 2026 at 10:59 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 May 26, 2026 at 12:14 p.m."

_____
Presiding Officer

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

AGENDA
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
LOCATED AT 11603 W. COKER LOOP, SUITE 210, SAN ANTONIO, TX 78216
Tuesday, May 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 April 13, 2026

5. Public Comment:

6. Committee Reports (discussion and possible action):

   a. Investments:

      - Investments policy

   b. Personnel/Audit:

      - Update on Audit

   c. Benefits:

      - Updates on SSDC Company

   d. Legislative:

      - Approve Items to be costed by Foster & Foster
      - Changes to Maximum Lifetime Benefits
      - Spousal Benefits for Post-retirement marriages
      - Refund of member Contributions (pre- and post-vesting)
      - 30 Year Maximum Cap on contributions

7. Administrative report (discussion and possible action):

   a. Draft financial reports for April 2026
   b. Discussion of Strategic Business Planning Committee Meeting
   c. Change date of October Board Meeting due to conflict with IFEBP Annual Conference
   d. Approve the Design and planning of New Administration/ Clinic Building
   e. Acquisition of Health By Design

8. Consultant Reports (discussion and possible action):

   a. Legal: Report by Frank Burney

      - Financial Disclosure 2026

9. Educational Opportunities (discussion and possible action):

   - Opal Group: Public Funds Summit East July 27-29, 2026
   - Portfolio Advisors: Future Standard 2026 Annual General Meeting

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.

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

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

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

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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F&P Retiree Health Care Fund - Calendar
Statement of Plan Net Assets
April 30, 2026

	April 30, 2026	December 31, 2025
ASSETS		
Cash - City	$ 0.00	$ 0.00
Cash - Trust	179,891.87	4,577.45
Leasehold Improvements	32,706,665.74	41,268,585.76
Investments - Trust	712,851,046.78	677,953,654.12
Accrued Interest - Trust	3,375,102.60	4,743,196.89
Pre-paid Expenses	1,404,395.01	37,274.30
Total Assets	750,517,102.00	724,007,288.52
LIABILITIES		
Claims Payable	7,656,225.42	7,548,903.20
Accounts Payable	867,207.29	1,559,250.92
Security Lending Collateral	0.00	0.00
Total Liabilities	8,523,432.71	9,108,154.12
Net Assets Held in Trust	$ 741,993,669.29	$ 714,899,134.40

F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the Four Months Ending April 30, 2026

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	$ 4,562,529.08	4,866,833.32	$ 20,565,965.72	19,467,333.28
Active	2,277,320.85	2,433,333.32	10,424,494.93	9,733,333.28
Retirees less then 30	104,674.80	116,249.99	423,657.48	464,999.96
COBRA	0.00	4,166.66	585.43	16,666.64
Children	77,350.00	76,500.00	311,100.00	306,000.00
Total Contributions	7,021,874.73	7,497,083.29	31,725,803.56	29,988,333.16
Investment Income:				
Interest	516,938.72	405,833.33	1,944,290.81	1,623,333.32
Net Appreciation of Inves	19,601,331.20	3,449,999.90	12,083,320.10	13,799,999.60
Other Income	1,004.94	1,666.66	741,328.85	6,666.64
Less Investment Expense	(33,133.33)	(32,749.75)	(128,033.32)	(130,999.00)
Net Investment Income	20,086,141.53	3,824,750.14	14,640,906.44	15,299,000.56
Total Additions	27,108,016.26	11,321,833.43	46,366,710.00	45,287,333.72
Deductions				
Members Benefit Paymen	3,819,478.33	5,776,249.99	17,467,559.92	23,104,999.96
COBRA Benefit Payment	19.35	4,166.66	19.35	16,666.64
Children's Benefit Payme	30,436.91	76,500.00	208,915.99	306,000.00
General and Administrati	506,813.24	345,916.55	1,595,679.85	1,383,666.20
Total Deductions	4,356,747.83	6,202,833.20	19,272,175.11	24,811,332.80
Net Increase	22,751,268.43	5,119,000.23	27,094,534.89	20,476,000.92

Health by Design
The way health care should work

Dear Board Members,

It has been an honor to serve you for over eight years, and a privilege to watch our partnership, impact, and utilization grow over the five years I've been owner and chairman of Health by Design. That commitment to you is unwavering and will not change regardless of what we decide together in the months ahead.

I'm writing ahead of Wednesday's meeting so we can make the most of our time together. I want to be transparent about where HBD stands today and lay out a clear framework for our discussion.

A brief recap of how we got here. In August 2025, we approached the Fund about a loan to help our employees purchase HBD. Medici, our parent company, had a healthcare investment opportunity that the proceeds would have funded, and an employee buyout offered a strong outcome for our clients and team. The loan wasn't approved, and by December, the Medici investment window had closed. With it, our reason to sell closed as well.

Where we are now. We are no longer seeking a buyer. We're planning to hold HBD for the long term and develop an employee ownership structure, like an ESOP. The business is performing exceptionally well: we signed three new clients and are opening four new clinics in 2026. Our February 2026 valuation came in at $24M using industry-standard metrics, and we expect that to exceed $28M by August.

That said, we hear you. You've expressed real interest in acquiring HBD, and you are our most important partner. Out of respect for that relationship, we want to give you a clear framework rather than have you guess at where we stand.

Four options for Wednesday's conversation:

1. **Continue as partners as we are today.** This remains our preferred path, and nothing about our service to you changes.
2. **Acquire 20% of HBD for $4.8M**, with one seat on the five-person board.
3. **Acquire 40% of HBD for $9.6M**, with two seats on the five-person board.
4. **Acquire 100% of HBD for $24M.** This price is held through July 15, 2026.

A few things I want to be straightforward about, because I'd rather say them now than have them surprise anyone at the table:

The $24M reflects where the business is today, not where it was last August. HBD has grown materially since then - more clients, more clinics, better operations - and the

Health by Design
The way health care should work

valuation reflects that growth using the same standard metrics any buyer would apply. The price isn't a negotiating position; it's the number, and it's the number because we are genuinely happy to hold the business at this value or higher.

We're looking forward to Wednesday, May 6th at 1:00 PM. My hope is that we leave the meeting with a shared understanding of which path makes sense and a clear plan for moving forward together - whichever option that is.

With gratitude,

Clint Phillips
Board Chairman, Health by Design

Clint Phillips

Clint Phillips
Health by Design
Board Chairman
Mobile: (970) 948-0886
Email: clint@medi.ci

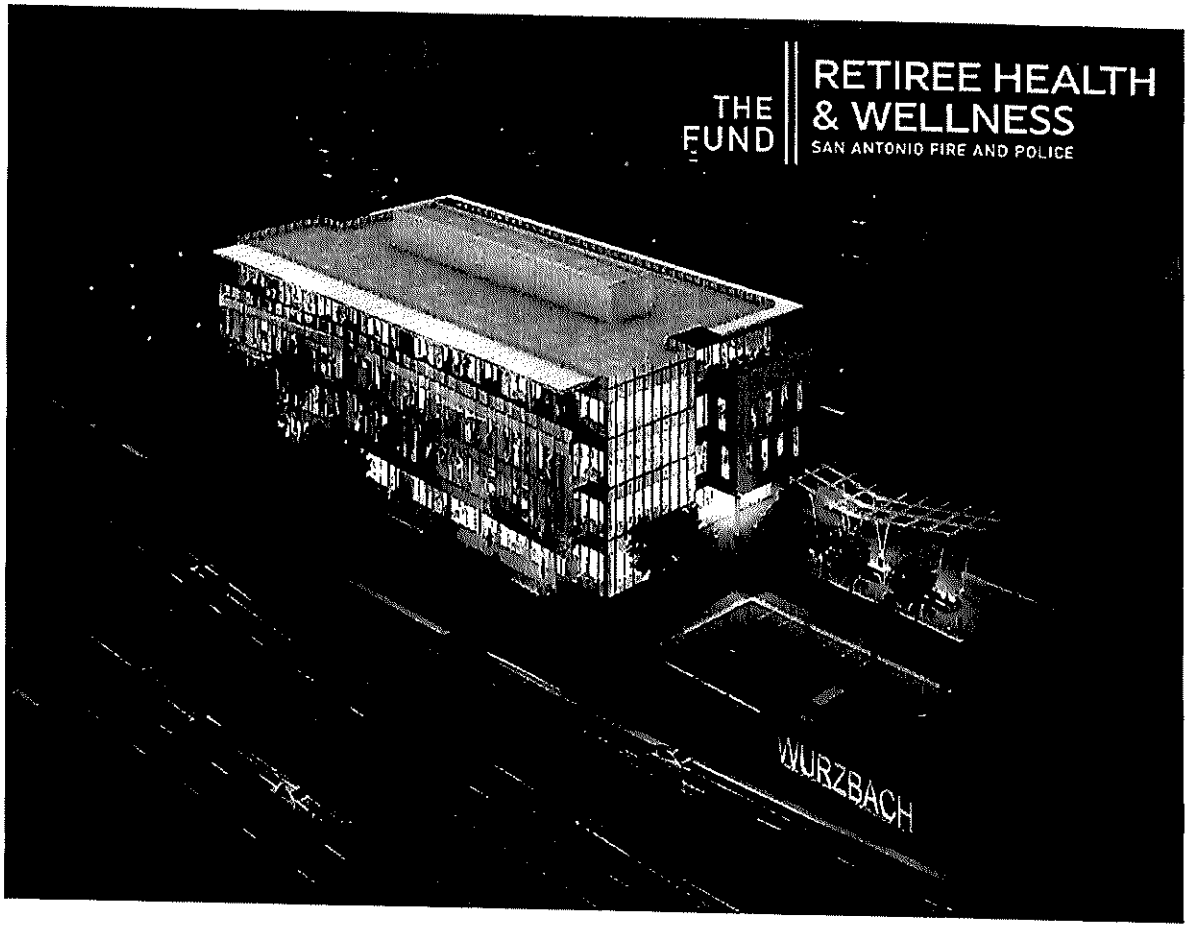
CAPITAL
DEVELOPMENT

BUILD-TO-SUIT DECISION

40,000 SF
vs.
100,000 SF

The Fund – Wurzbach Development
US-281 & Wurzbach Pkwy | San Antonio, TX

Prepared by Capital Development | May 2026



US281 & WURZBACH PKWY SAN ANTONIO, TEXAS

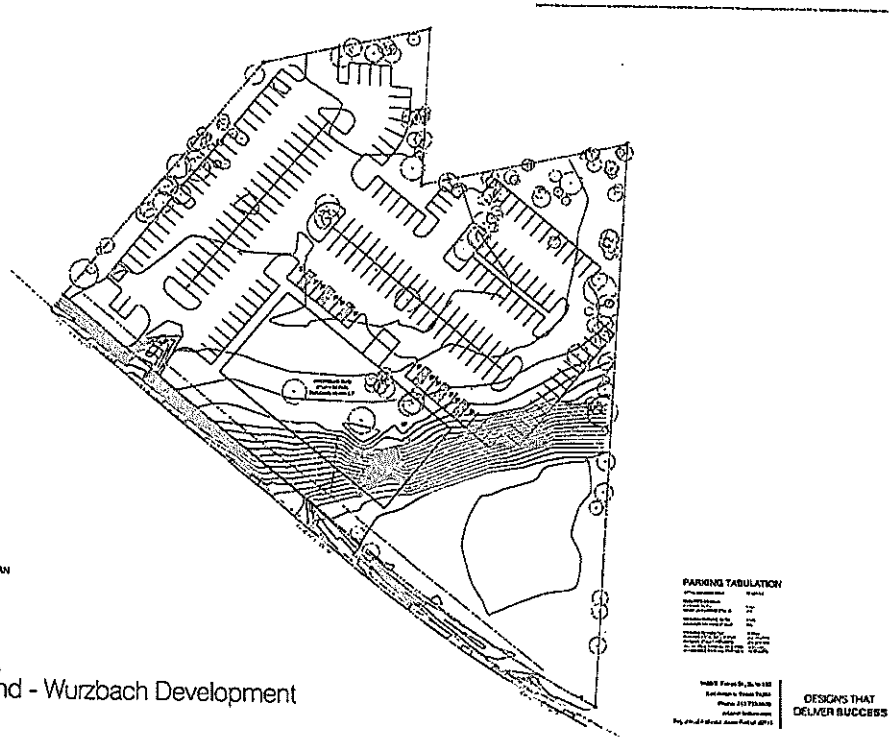
VIEW FROM SOUTH

GENSLER

CAPITAL
DEVELOPMENT

OPTION 1

+/-40,000 SF | Two-Story Office



1 OVERALL SITE PLAN

PARKING TABULATION

DESIGNS THAT DELIVER SUCCESS

RVK | The Fund - Wurzbach Development

TOTAL SF	+/-40,000 SF
STORIES	2 Floors
FLOOR PLATE	~20,000 SF each
PARKING	~197 spaces
PARKING RATIO	~4.9 / 1,000 SF
PARKING TYPE	Surface Only
ESTIMATED COST	$15,000,000 - $20,000,000

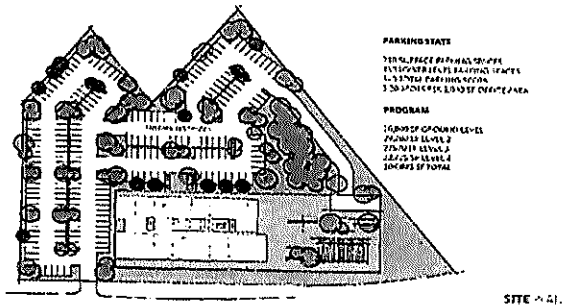
CONSIDERATIONS

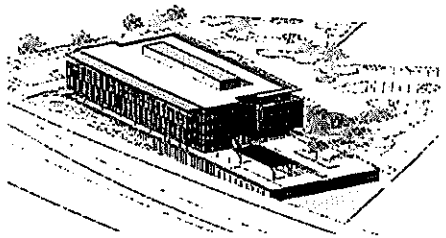
- Lower initial capital cost
- Simpler 2-story construction
- All surface parking — easy access
- Fits conservative growth projections

CAPITAL
DEVELOPMENT

OPTION 2

+/-100,000 SF | Four-Story Creative Office





OVERVIEW

TOTAL SF	106,045 SF
STORIES	4 Floors
GROUND FLOOR	26,000 SF
UPPER FLOORS	22,775–29,700 SF
BLDG HEIGHT	~58 ft to roof
PARKING TOTAL	340 spaces
PARKING RATIO	3.2 / 1,000 SF
PARKING TYPE	Surface + Lower Level
ESTIMATED COST	$35,000,000 - $40,000,000

CREATIVE AMENITIES

- Tenant Lounge
- Shared Conference Space
- Showers + Lockers + Gym
- Exterior Work Terrace (WiFi)
- Roof Terraces (corner cut-aways)
- 'Foodie Corner' Plaza
- Open Atrium Between Floors
- 45' deep office bays
- 20' floor heights

DESIGN INTENT

Authentic Central-Texas materials, high-tech + tech + creative vibe.
Adaptable and timeless design with high amenity offerings.

CAPITAL DEVELOPMENT

Underwriting — Option 2: 106,045 SF

OFFICE/RETAIL/INDUSTRIAL - OPERATING STATEMENT — **WURZBACH OFFICE**

ANNUAL OPERATING STATEMENT

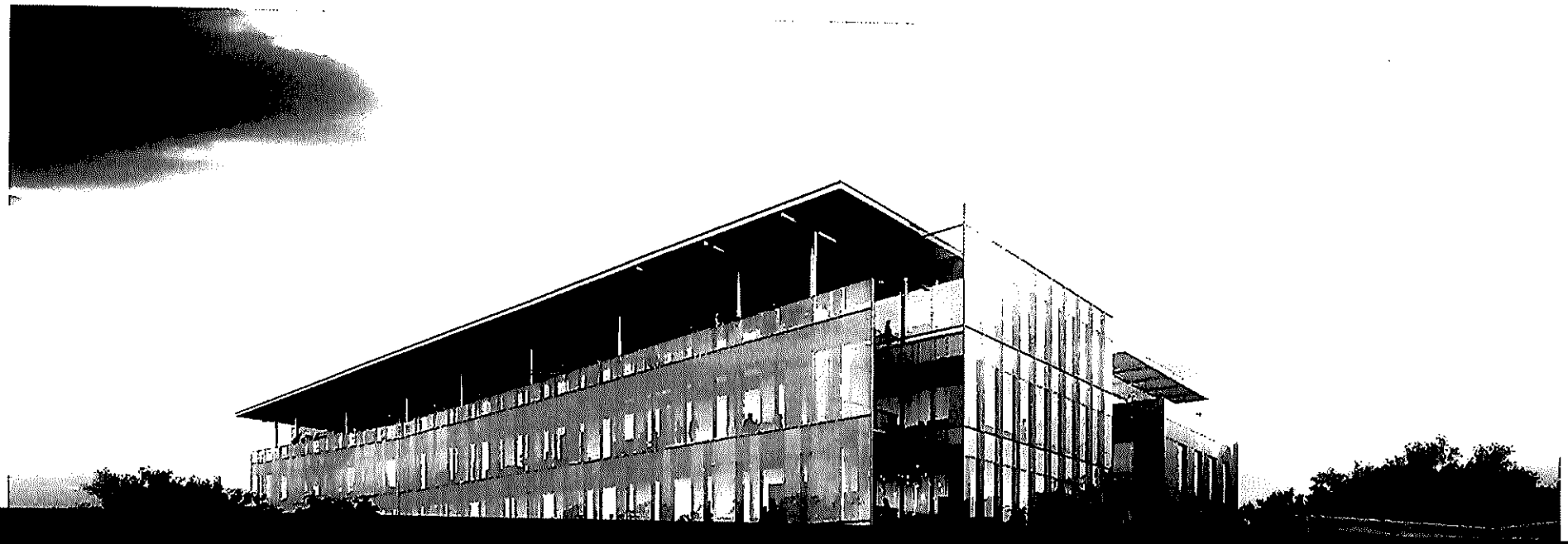
Net Rentable Area: 60,000 SF

	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Residual
	Year Ending	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-2036	Year = 11
	Physical Occupancy	0%	0%	35%	83%	100%	100%	100%	100%	100%	100%	100%
	Expense Recovery %	0%	0%	35%	82%	97%	97%	97%	97%	97%	97%	97%
INCOMES	Rental Revenue											
	Gross Potential Rent	-	-	725,625	1,745,138	2,134,415	2,177,104	2,220,646	2,265,059	2,310,360	2,356,567	2,403,698
	- Concessions	-	-	-	-	-	-	-	-	-	-	-
	Total Rental Revenue	-	-	725,625	1,745,138	2,134,415	2,177,104	2,220,646	2,265,059	2,310,360	2,356,567	2,403,698
	Other Income											
	Expense Recovery Income	-	-	294,660	771,810	974,300	1,001,952	1,030,500	1,059,978	1,090,424	1,121,875	1,154,373
	Parking Income	-	-	-	-	-	-	-	-	-	-	-
	Antenna Income	-	-	-	-	-	-	-	-	-	-	-
	Misc. Income	-	-	-	-	-	-	-	-	-	-	-
	Total Other Income	-	-	294,660	771,810	974,300	1,001,952	1,030,500	1,059,978	1,090,424	1,121,875	1,154,373
	Total Potential Gross Income	-	-	1,020,285	2,516,947	3,108,715	3,179,056	3,251,146	3,325,037	3,400,783	3,478,442	3,558,071
	- General Vacancy	-	-	51,014	125,847	155,436	158,953	162,557	166,252	170,039	173,922	177,904
	Effective Gross Income	-	-	969,271	2,391,100	2,953,280	3,020,103	3,088,588	3,158,785	3,230,744	3,304,520	3,380,167
EXPENSES	Operating Expenses											
	Porter & Landscaping	-	-	26,430	30,961	33,114	33,942	34,791	35,661	36,552	37,466	38,403
	Advertising & Marketing	-	-	-	-	-	-	-	-	-	-	-
	General & Administrative	-	-	13,215	15,480	16,557	16,971	17,395	17,830	18,276	18,733	19,201
	Utilities	-	-	56,909	78,972	88,305	90,513	92,775	95,095	97,472	99,909	102,407
	Repairs & Maintenance	-	-	52,860	61,921	66,229	67,884	69,582	71,321	73,104	74,932	76,805
	Service Contracts	-	-	33,620	34,461	35,322	36,205	37,110	38,038	38,989	39,964	40,963
	Management Fee	-	-	27,951	69,870	89,042	94,563	100,426	106,652	113,265	120,287	127,745
	Non-Reimbursable OpEx	-	-	9,693	23,911	29,593	30,201	30,886	31,588	32,307	33,045	33,802
	Taxes	-	-	525,313	538,445	551,906	565,704	579,847	594,343	609,201	624,431	640,042
	Insurance	-	-	89,303	91,536	93,824	96,170	98,574	101,038	103,564	106,153	108,807
	Total Operating Expenses	-	-	835,303	945,557	1,003,833	1,032,153	1,061,386	1,091,566	1,122,731	1,154,920	1,188,174
	Net Operating Income	-	-	133,968	1,445,543	1,949,447	1,987,950	2,027,202	2,067,219	2,108,013	2,149,600	2,191,993
EXPENSES	Capital Expenditures											
	Tenant Improvements	-	-	2,028,780	2,069,356	-	-	-	-	-	-	475,408
	Leasing Commissions	-	-	616,500	634,500	-	-	-	-	-	-	97,562
	Other CapEx	-	-	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877	30,475
	Capital Reserve	-	-	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853	36,570
	Total Capital Expenditures	-	-	2,702,502	2,762,222	59,534	60,724	61,939	63,178	64,441	65,730	640,014
	Total Expenses	-	-	3,537,805	3,707,779	1,063,367	1,092,878	1,123,325	1,154,744	1,187,172	1,220,650	1,828,189
	Cash Flow from Operations	-	-	(2,568,534)	(1,316,679)	1,889,913	1,927,225	1,965,264	2,004,041	2,043,572	2,083,870	1,551,979

CAPITAL DEVELOPMENT

Side-by-Side Comparison

FACTOR	OPTION 1 — 40,000 SF	OPTION 2 — 106,045 SF	ADVANTAGE
Building Size	40,000 SF	106,045 SF	
Floors	2	4	**Option 1 (simpler)**
Construction Cost	Lower (est.)	Higher (est.)	**Option 1**
Floor Plate	~20,000 SF	22,775–29,700 SF	**Option 2 (flexibility)**
Total Parking	~197 surface	340 (surface + lower level)	**Option 1 (less expensive)**
Parking Ratio	~4.9 / 1,000 SF	3.2 / 1,000 SF	**Option 1 (ratio)**
Tenant Amenities	Standard office	Café, terraces, atrium	**Option 2**
Growth Capacity	Limited	2.6× more space	**Option 2**
Financial Offset	None	Yes	**Option 2**
Operating Costs	Lower	Higher	**Option 1**



THANK YOU

Let's build something lasting for those who served.

CAPITAL
DEVELOPMENT

Bill Coals | bill@capitaldevelopmentservices.com
Chad Knibbe | chad@capitaldevelopmentservices.com

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

PUBLIC INFORMATION REQUEST

Insurance, Fiduciary Protection, Bonds, Indemnification, Consultant Contracts, and Legal-Fee Oversight

Date: May 25, 2026

To: San Antonio Fire and Police Retiree Health Care Fund

Re: Public Information Request - Insurance, Fiduciary Coverage, Bonds, Indemnification, Consultant Contracts, Legal Spending, and Official-Capacity Protection

To Whom It May Concern:

I am requesting public records concerning insurance coverage, fiduciary protection, bonds, indemnification, consultant contracts, legal-fee oversight, and related official-capacity protections available to the Board, trustees, staff, consultants, and the San Antonio Fire and Police Retiree Health Care Fund.

This request is made so that Fund members may understand what protections, insurance policies, bonds, indemnity provisions, attorney-fee arrangements, consultant agreements, and controlling documents exist in connection with the Board's official conduct, fiduciary process, public meeting obligations, member participation, and handling of the Continuous Glucose Monitor issue.

This request is not intended as a personal attack on any trustee, staff member, consultant, actuary, attorney, or administrator. The concern is directed to official-capacity conduct, Board governance, fiduciary process, legal spending, insurance notice obligations, transparency, and whether Fund members can understand the protections and financial consequences associated with actions taken in an official capacity.

1. Insurance Policies and Coverage Records

1. All fiduciary liability insurance policies currently in effect or in effect from September 1, 2025, to the present.
2. All public officials liability policies currently in effect or in effect from September 1, 2025, to the present.
3. All directors and officers liability policies currently in effect or in effect from September 1, 2025, to the present.
4. All errors and omissions policies, professional liability policies, general liability policies, cyber policies, employment practices liability policies, or other policies that may provide coverage for Board, trustee, staff, consultant, or Fund conduct.
5. All declarations pages, coverage summaries, endorsements, exclusions, policy limits, deductibles, self-insured retentions, renewal documents, binders, certificates of insurance, and schedules of covered persons or entities.
6. All records identifying the insurer, carrier, broker, agent, underwriter, claims contact, policy number, policy period, coverage amount, deductible, self-insured retention, premium, and named insured for each responsive policy.
7. All records showing whether trustees, officers, employees, staff, consultants, actuaries, legal counsel, or committee members are insured, defended, indemnified, or otherwise protected for official-capacity conduct.
8. All records explaining what types of claims, complaints, notices, investigations, lawsuits, Open Meetings Act issues, Public Information Act issues, First Amendment issues, ADA issues, fiduciary-duty issues, benefit-administration issues, or governance disputes may be covered or excluded.

2. Fiduciary Bonds, Surety Bonds, and Official Bonds

9. All fiduciary bonds, surety bonds, public official bonds, employee dishonesty bonds, crime policies, faithful-performance bonds, or other bond-related records applicable to the Fund, Board, trustees, officers, staff, employees, or persons handling Fund assets.
10. All declarations pages, bond forms, riders, endorsements, limits, deductibles, premiums, renewal documents, applications, notices, and claim procedures for each bond or bond-like policy.
11. All records identifying the surety company, bond carrier, broker, agent, claims contact, bond number, bond period, coverage amount, covered persons, and covered acts or omissions.
12. All records showing whether alleged failures of fiduciary duty, failures of prudence, failures of due diligence, improper governance, failure to follow Chapter 551, failure to allow meaningful member participation, or benefit-administration concerns would be reported to any bond carrier or insurer.
13. All records showing any notice, claim, potential claim, circumstance notice, or communication to any bond carrier or surety concerning CGMs, fiduciary conduct, Open Meetings Act concerns, public-comment concerns, member-speech concerns, disability-accommodation concerns, or Board governance.

3. Indemnification and Defense of Trustees or Officials

14. All bylaws, policies, resolutions, ordinances, rules, plan documents, statutes, procedures, or other records addressing defense, indemnification, reimbursement, or protection of trustees, officers, staff, employees, consultants, or agents for official-capacity conduct.
15. All records explaining when the Fund pays attorney fees for trustees, Board members, staff, employees, consultants, or agents.
16. All records explaining whether attorney fees are paid by the Fund, by insurance, by a bond carrier, by a third-party administrator, or by another source.
17. All records explaining whether individual trustees may be personally responsible for attorney fees, deductibles, exclusions, uncovered claims, intentional conduct, bad faith, ultra vires conduct, knowing violations, or conduct outside official capacity.
18. All records concerning the standards used to decide whether a trustee or official is entitled to defense or indemnification.
19. All records showing any Board vote, authorization, resolution, or approval concerning defense, indemnification, legal representation, or attorney-fee payment for any Board member, trustee, official, staff member, or consultant from September 1, 2025, to the present.

4. Notices to Insurers, Brokers, Bond Carriers, or Counsel

20. All records showing whether the Fund, Board, staff, legal counsel, broker, or consultant has notified any insurer, bond carrier, surety, broker, or risk-management contact about the CGM issue, Open Meetings Act concerns, Public Information Act concerns, First Amendment concerns, ADA concerns, fiduciary-duty concerns, member complaints, or Board governance concerns.
21. All notices of claim, notices of circumstance, potential-claim notices, coverage inquiries, tender letters, reservation-of-rights letters, denial letters, acknowledgment letters, or coverage-position letters relating to the CGM issue or Board governance concerns.
22. All communications between the Fund and any insurance carrier, bond carrier, surety, broker, agent, claims representative, risk-management consultant, or coverage counsel concerning trustee duties, official-capacity conduct, CGMs, legal exposure, or governance issues.
23. All records showing whether the Board has considered providing notice to any insurer or bond carrier concerning complaints or concerns raised by Fund members.

5. Legal Counsel, Attorney Fees, and Legal-Fee Oversight

24. All contracts, engagement letters, fee agreements, renewal letters, conflict disclosures, and scope-of-work documents with legal counsel currently representing or advising the Fund, Board, trustees, staff, or committees.
25. All legal invoices, billing statements, time entries, payment records, check requests, approvals, or summaries from September 1, 2025, to the present that relate to CGMs, governance, public information requests, Chapter 551, public comment, agenda placement, executive session, member participation, ADA accommodation, First Amendment issues, fiduciary duties, insurance, bonds, indemnification, or Board official-capacity conduct.

If any legal invoice contains privileged substance, please redact only the privileged substance and produce the nonprivileged portions, including date, amount, payee, general matter description, invoice number, and amount paid.

26. All records showing how legal bills are reviewed, approved, paid, audited, or reported to the Board.
27. All Board votes, resolutions, agenda items, meeting minutes, or authorizations concerning legal fees, outside counsel, special counsel, coverage counsel, or attorney involvement concerning CGMs or Board governance concerns.
28. All records showing whether Fund money, insurance proceeds, bond coverage, or another source is being used or may be used to pay attorney fees relating to official-capacity disputes or member complaints.

6. Consultant, Actuary, Administrator, and Vendor Contracts

29. All contracts, engagement letters, statements of work, amendments, renewals, fee schedules, invoices, and payment records for Foster & Foster from September 1, 2025, to the present.
30. All contracts, engagement letters, statements of work, amendments, renewals, fee schedules, invoices, and payment records for any actuary, benefits consultant, third-party administrator, pharmacy benefit manager, Health by Design, medical consultant, wellness provider, or other vendor involved in benefits, claims, diabetes, CGMs, plan design, cost projections, or Board governance.
31. All records showing the scope of work assigned to any consultant regarding CGMs, diabetes claims, cost/savings analysis, benefit design, plan coverage, or medical intervention modeling.
32. All records showing whether consultants, actuaries, administrators, or vendors are permitted to participate in executive session, advise the Board outside public meetings, or communicate with trustees outside posted meetings concerning public business.
33. All conflict-of-interest disclosures, independence disclosures, fiduciary acknowledgments, professional-responsibility documents, or limitations-of-liability provisions for consultants, actuaries, administrators, and vendors.
34. All records showing whether the Fund has policies requiring due diligence, verification, supplemental inquiry, or Board review before relying on consultant or actuarial reports.

7. Chapter 551 and Official-Capacity Governance Records

35. All records relating to insurance, indemnification, bonds, legal fees, consultant participation, executive-session participation, and official-capacity protection that are connected to the Board's duties under Texas Government Code Chapter 551, the Texas Open Meetings Act.
36. All records showing whether discussions concerning insurance, bonds, legal fees, legal advice, consultant reports, CGMs, member complaints, agenda placement, public comment, disability accommodation, or fiduciary concerns were handled in open session or executive session.
37. All records identifying the legal basis for any executive session where insurance, bonds, legal fees, legal advice, consultant work, CGMs, member complaints, Chapter 551 compliance, First Amendment concerns, ADA concerns, or fiduciary issues were discussed.
38. All meeting notices, agendas, minutes, recordings if any, certified agendas if applicable, public-session records, committee records, votes, motions, referrals, or Board actions concerning the records requested in this request.
39. All records necessary to determine whether the subject of any deliberation, vote, order, decision, referral, or other action concerning insurance, bonds, legal fees, fiduciary protection, consultant reliance, or CGM-related governance was properly reflected in public meeting records.

8. Requested Time Period

This request covers records from September 1, 2025, through the date of production, unless a responsive document was created earlier but was later used, reviewed, relied upon, attached, circulated, renewed, amended, paid, referenced, or otherwise applied during that period.

9. Format of Production, Pickup, Chapter 551 Records, and Request for Waiver of Charges

Please produce the requested records in paper-copy format.

I will pick up the paper copies in person. Please do not mail the records.

This request includes records that are directly related to the Board's duties under Texas Government Code Chapter 551, the Texas Open Meetings Act, including meeting notices, agendas, minutes, recordings if any, public-session records, committee records, records reflecting Board action, and records showing how insurance, bonds, legal fees, consultant reliance, fiduciary protection, and the CGM-related governance concerns were received, discussed, referred, delayed, agendized, or not agendized.

Because I am a Fund member requesting records concerning the administration, governance, benefit review, public meeting process, member participation, insurance coverage, fiduciary protection, official-capacity conduct, and legal-fee oversight of the San Antonio Fire and Police Retiree Health Care Fund, I am requesting that these records be provided without charge.

This request is being made for the benefit of Fund members and plan participants, not for any commercial purpose. The requested records concern the handling of a major retiree-health issue, the Board's official decision-making process, Chapter 551 compliance, member participation, consultant review, fiduciary process, insurance protection, bond coverage, indemnification, and legal spending.

I do not agree in advance to pay copying charges, labor charges, mailing charges, postage charges, or other production costs.

If the Fund contends that charges apply despite this request for waiver, please provide a written itemized statement of the proposed charges before taking any action that would create a cost.

If the Fund declines to provide paper copies without charge, please advise whether the records may be made available for in-person inspection without charge, with paper copies of selected pages to be requested only after inspection.

10. Withheld Records, Redactions, and Legal Basis

If any records are withheld, please identify the records withheld and state the specific legal basis for withholding them.

If any portion of a responsive record is claimed to be exempt, please redact only the exempt portion and produce the remainder.

If the Fund contends that any responsive information is excepted from disclosure, please comply with the applicable requirements of the Texas Public Information Act, including any required request for a decision from the Texas Attorney General within the statutory deadline.

If a record is withheld or redacted based on attorney-client privilege, attorney work product, privacy, confidentiality, litigation, or any other claimed exception, please identify the exception relied upon and describe the general nature of the withheld record without revealing privileged substance.

11. Requested Time for Production

Please make the requested paper records available for in-person pickup within 15 calendar days of receipt of this request.

40. This request is made under the Texas Public Information Act and includes records related to the Board's duties under Texas Government Code Chapter 551. Public information should be produced promptly unless a valid legal basis exists for withholding or delay.

If the Fund needs clarification of any portion of this request, please identify the specific portion requiring clarification without delaying production of records that are otherwise clear and available.

Respectfully submitted,

Wally "Gator" Yates
Retired Firefighter / Fund Member

26 May 2026

Board of Trustees
San Antonio Fire and Police Retiree Health Care Fund
Re: Personal Privilege — Add My Time to Retired Battalion Chief, Michael F. Rankin

Dear Trustees:

My name is Luis Antonio Morales. I am a retired firefighter with the San Antonio Fire Department. I am a 100% Disabled Veteran with diabetes.

I believe and concur with the message that Retired Battalion Chief Michael F. Rankin is attempting to communicate to the Board of Trustees of the San Antonio Fire and Police Retiree Health Care Fund. Consequently, I wish to dedicate my time to Retired Battalion Chief Michael F. Rankin, as I have a medical appointment at the Audie L. Murphy VA Hospital and will be unable to remain for the entire meeting.

I respectfully request that my request be recorded in the minutes of the Board, along with the Board's decision regarding my request.

Thank you,

Luis Antonio Morales
Retired Firefighter
City of San Antonio Fire Department

Request No. 1

Public Information Request Regarding the Continuous Glucose Monitor Issue

Date: May 25, 2026

To: San Antonio Fire and Police Retiree Health Care Fund

Re: Public Information Request - Continuous Glucose Monitor Issue, Foster & Foster Review, Committee Referral, Agenda Placement, Member Participation, and Chapter 551 Meeting Records

To Whom It May Concern:

I am requesting public records relating to the Continuous Glucose Monitor issue so that Fund members may understand the full history, handling, evaluation, and governance process surrounding this matter, including how the issue was received, referred, reviewed, delayed, agendized or not agendized, and considered by the Board.

This request is not intended as a personal attack on any trustee, staff member, consultant, actuary, attorney, or administrator. The concern is directed to official-capacity conduct, Board governance, fiduciary process, transparency, member participation, and whether the Continuous Glucose Monitor issue has received the level of due diligence and public consideration warranted by its medical and financial significance to retired fire and police members.

This request specifically includes records necessary to understand whether the CGM issue was properly handled and properly reflected in the Board's public meeting records under Texas Government Code Chapter 551, including meeting notices, agendas, minutes, recordings if any, public-session records, committee records, records reflecting Board action, and records showing how the CGM issue was received, discussed, referred, delayed, agendized, or not agendized.

Pertinent Chapter 551 Record Provisions

This request is intended to include the pertinent Chapter 551 records because the CGM issue involved public meetings, public comment, Board deliberation, committee referral, agenda placement, and Board action or inaction.

Texas Government Code Section 551.021 provides in pertinent part that a governmental body shall prepare and keep minutes or make a recording of each open meeting. The minutes must state the subject of each deliberation and indicate each vote, order, decision, or other action taken.

Texas Government Code Section 551.022 further provides that the minutes and recordings of an open meeting are public records and shall be available for public inspection and copying on request to the governmental body's chief administrative officer or the officer's designee.

Accordingly, the CGM records requested below include not only the reports and communications about the issue, but also the Chapter 551 meeting records necessary to determine whether the Board's handling of the CGM issue was accurately and adequately reflected in its public records, including the subject of any deliberation, any vote, order, decision, referral, committee assignment, or other action taken concerning CGMs.

Please produce the following records:

1. CGM Proposal and Supporting Materials

1. The original Continuous Glucose Monitor proposal submitted by Michael F. Rankin.
2. Any CGM report, written presentation, packet, summary, memorandum, or supporting document submitted to the Board.
3. Any CGM cost model, claims model, savings model, spreadsheet, projection, actuarial assumption, or supporting calculation submitted to or reviewed by the Board.
4. Any version of the CGM report adopted, accepted, received, acknowledged, or referred by the Board.
5. Any medical, clinical, financial, actuarial, or claims-related materials submitted in support of CGM coverage.
6. Any records showing whether the Board considered CGMs as a medical-necessity issue, preventive-health issue, claims-intervention issue, diabetes-management issue, disability-related issue, or cost-containment issue.

2. Board Action, Minutes, Chapter 551 Records, and Committee Referral

7. The October 2025 Board minutes reflecting the CGM report, including any adoption, acceptance, receipt, referral, committee assignment, or Board action concerning the report.
8. The November 2025 Board minutes referencing the CGM issue, the CGM presentation, or the previously submitted CGM report.
9. Any Board minutes, draft minutes, meeting notes, recordings, transcripts, summaries, or reports from any meeting where CGMs were discussed.
10. Any Chapter 551 records reflecting the subject of any deliberation concerning CGMs.

11. Any Chapter 551 records indicating any vote, order, decision, referral, committee assignment, instruction, or other action taken concerning CGMs.
12. Any motion, vote, order, decision, referral, instruction, or Board action concerning CGMs.
13. Any record showing whether the CGM issue was referred to a committee.
14. Any record identifying the committee to which the CGM issue was referred.
15. Any record identifying the committee members assigned to review the CGM issue.
16. Any committee agenda, notice, posting, packet, minutes, notes, recording, transcript, report, recommendation, or summary concerning CGMs.
17. Any record showing whether the committee actually met regarding CGMs.
18. Any record showing why there is no apparent paper trail after the CGM issue was referred to committee.
19. Any record showing whether the committee, if convened, was treated as subject to Chapter 551.
20. Any record showing whether CGMs were discussed in open session or executive session, including the stated legal basis for any executive session where the CGM issue, consultants, actuaries, legal advice, or member complaints were discussed.

3. Foster & Foster / Actuarial Review

21. The full Foster & Foster report concerning CGMs.
22. All drafts of the Foster & Foster CGM report.
23. All backup documents, spreadsheets, calculations, formulas, assumptions, data sources, and supporting materials used by Foster & Foster.
24. Any communication between the Fund and Foster & Foster concerning CGMs.
25. Any instruction, request, scope of work, engagement direction, email, memorandum, or communication showing what Foster & Foster was asked to analyze.
26. Any record showing whether Foster & Foster was asked to perform a true cost/savings analysis.
27. Any record showing whether Foster & Foster was asked to perform claims-based modeling, intervention modeling, proxy modeling, scenario-based modeling, or only a device-cost comparison.
28. Any document identifying the sample size used in Foster & Foster's analysis.
29. Any document identifying the data source, claim years, member population, diabetes population, insulin-dependent population, or utilization assumptions used by Foster & Foster.
30. Any record explaining the "member pays 0%" column.
31. Any record explaining the "member pays 20%" additional Fund cost column.
32. Any record explaining any mathematical assumptions, calculations, corrections, limitations, or errors in the Foster & Foster analysis.
33. Any record showing whether the Board was advised that the Foster & Foster report was not a complete cost/savings analysis.
34. Any record showing whether the Board relied on the Foster & Foster report in considering, delaying, denying, deferring, or failing to act on CGM coverage.
35. Any record showing whether Board members questioned Foster & Foster about omitted savings, hospitalization reductions, emergency-room reductions, hypoglycemia prevention, A1C improvement, comorbidity reduction, claims avoidance, or other potential savings.
36. Any record showing Foster & Foster's qualifications, experience, or body of work relating to health-plan intervention modeling, diabetes claims modeling, CGMs, or medical cost/savings analysis.

4. Communications Concerning CGMs

37. All communications between Board members, staff, consultants, actuaries, attorneys, administrators, Health by Design, third-party administrators, pharmacy benefit managers, or other vendors concerning CGMs.
38. All emails, memoranda, letters, notes, text messages, staff summaries, internal summaries, consultant communications, or Board communications concerning CGMs.
39. Any communications concerning whether CGMs should be placed on a Board agenda.
40. Any communications concerning whether CGMs should not be placed on a Board agenda.
41. Any communications concerning delay, denial, deferral, postponement, committee referral, or lack of action concerning CGMs.

42. Any communications concerning member-submitted CGM materials, including any statement or concern that such materials should not be trusted because they were prepared with AI assistance.
43. Any communications concerning the value, reliability, acceptance, rejection, or usefulness of member-submitted CGM reports, packets, or presentations.

5. Agenda Placement and Public Consideration

44. Any record showing who had authority to decide whether the CGM issue would be placed on the Board agenda.
45. Any written policy, custom, rule, or procedure used to determine whether a member-requested item is placed on the agenda.
46. Any record showing why the CGM issue was not given continued agenda placement after the October 2025 meeting.
47. Any record showing the legal or procedural basis for refusing, delaying, or declining to place the CGM issue on a later Board agenda.
48. Any record showing whether any trustee, staff member, attorney, or consultant recommended that the CGM issue be placed on the agenda.
49. Any record showing whether any trustee, staff member, attorney, or consultant recommended that the CGM issue not be placed on the agenda.
50. Any Chapter 551 notice, agenda, or meeting record showing whether the CGM issue was posted with sufficient specificity to inform Fund members that the Board would deliberate or act on the issue.

6. Medical, Clinical, and Claims-Related Review

51. Any endocrinology materials reviewed by the Board concerning CGMs.
52. Any medical literature, clinical studies, diabetes guidelines, or treatment standards reviewed by the Board concerning CGMs.
53. Any record concerning CGMs for insulin-dependent diabetics.
54. Any record concerning hypoglycemia, hyperglycemia, A1C management, emergency-room visits, hospitalizations, amputations, cardiovascular complications, kidney disease, stroke, or other diabetes-related complications.
55. Any record showing whether diabetes was evaluated as a comorbidity affecting major causes of death among retirees.
56. Any record showing whether the Board consulted a physician, endocrinologist, medical director, diabetes specialist, pharmacist, benefits consultant, or claims expert concerning CGMs.
57. Any record showing why clinical savings, medical savings, or health-intervention benefits were included or excluded from the Board's consideration.
58. Any communications with Health by Design or any wellness provider concerning CGMs, diabetes management, retiree wellness, or claims reduction.

7. Coverage, Claims, and Administrative Records

59. Any record showing the Fund's current coverage position on CGMs.
60. Any record showing past or current claims, denials, coverage decisions, appeals, exceptions, formulary determinations, or benefit determinations concerning CGMs.
61. Any de-identified claims data used to evaluate CGMs.
62. Any record showing the projected cost of covering CGMs.
63. Any record showing projected savings from CGM use.
64. Any record showing the financial effect of covering CGMs at 0%, 20%, or any other member-share level.
65. Any record showing whether the Board considered a pilot program, phased implementation, prior authorization, medical-necessity criteria, endocrinologist certification, insulin-dependence criteria, or high-risk-member criteria.

8. Member Participation, Disability, and Public Comment

66. Any record concerning public comment on the CGM issue.
67. Any speaker cards, sign-in sheets, written comments, submitted packets, member handouts, or materials provided to the Board concerning CGMs.
68. Any record concerning requests for additional speaking time regarding CGMs.
69. Any record concerning disability accommodation requests relating to public participation on the CGM issue.

70. Any record concerning limitations, interruptions, restrictions, or denials of meaningful opportunity to speak about CGMs.
71. Any record concerning whether disabled members, insulin-dependent diabetic members, older retirees, or medically affected members were allowed adequate opportunity to address the Board concerning CGMs.
72. Any record concerning whether CGM-related public comments were characterized as personal attacks, criticism, official-capacity complaints, or member advocacy.
73. Any Chapter 551 records showing whether public comment relating to CGMs was allowed, limited, interrupted, deferred, or excluded.

9. Requested Time Period

This request covers records from September 1, 2025, through the date of production, unless a responsive document was created earlier but was later used, reviewed, relied upon, attached, circulated, or referenced during that period.

10. Format of Production, Pickup, Chapter 551 Records, and Request for Waiver of Charges

Please produce the requested records in paper-copy format.

I will pick up the paper copies in person. Please do not mail the records.

This request includes records that are directly related to the Board's duties under Texas Government Code Chapter 551, the Texas Open Meetings Act, including meeting notices, agendas, minutes, recordings if any, public-session records, committee records, records reflecting Board action, and records showing how the CGM issue was received, discussed, referred, delayed, agendized, or not agendized.

In particular, this request includes the records necessary to determine whether the Board's handling of the CGM issue was properly reflected in its public meeting records, including the subject of any deliberation, any vote, order, decision, referral, committee assignment, or other action taken concerning the CGM issue.

Because I am a Fund member requesting records concerning the administration, governance, benefit review, public meeting process, member participation, and official conduct of the San Antonio Fire and Police Retiree Health Care Fund, I am requesting that these records be provided without charge.

This request is being made for the benefit of Fund members and plan participants, not for any commercial purpose. The requested records concern the handling of a major retiree-health issue, the Board's official decision-making process, Chapter 551 compliance, member participation, consultant review, fiduciary process, and records necessary for Fund members to understand how this issue has been handled.

I do not agree in advance to pay copying charges, labor charges, mailing charges, postage charges, or other production costs.

If the Fund contends that charges apply despite this request for waiver, please provide a written itemized statement of the proposed charges before taking any action that would create a cost.

If the Fund declines to provide paper copies without charge, please advise whether the records may be made available for in-person inspection without charge, with paper copies of selected pages to be requested only after inspection.

If any records are withheld, please identify the records withheld and state the legal basis for withholding them.

If any portion of a responsive record is claimed to be exempt, please redact only the exempt portion and produce the remainder.

Respectfully submitted,

Michael F Rankin 5/26

Michael F. Rankin

Fund Member / Retired Firefighter

9.02

[Contact Information]

TABLE OF CONTENTS

Executive Summary
Continuous Glucose Monitor (CGM) Governance and Healthcare Deliberations

May 23, 2026

The assembled materials collectively raise substantial concerns regarding the handling of Continuous Glucose Monitor (CGM) deliberations by the Board of Trustees of the San Antonio Fire & Police Retiree Healthcare Fund. The documents focus on five central themes: (1) the medical necessity and potential long-term cost savings associated with CGM utilization; (2) alleged deficiencies in the actuarial analysis presented by Foster & Foster; (3) fiduciary governance and due-diligence obligations of the Board; (4) transparency, procedural fairness, and compliance with the Texas Open Meetings Act (TOMA); and (5) meaningful member participation, including ADA accessibility and First Amendment petition rights.

The materials consistently emphasize that diabetes remains one of the most consequential chronic diseases affecting retirees and is a major comorbidity associated with many of the leading causes of death in aging populations. The reports and supporting clinical literature outline that CGMs are no longer considered merely convenience devices, but rather critical management tools capable of reducing severe hypoglycemic events, emergency room visits, hospitalizations, cardiovascular complications, and long-term diabetic deterioration. Supporting endocrinology literature and physician perspectives referenced throughout the packet argue that improved glycemic awareness and intervention may produce measurable downstream healthcare savings when evaluated over an appropriate actuarial time horizon.

A principal concern raised throughout the assembled letters involves the Foster & Foster "Net Cost Saving Analysis" for CGMs. The documents assert that the analysis appears to have been limited primarily to a static device-cost comparison rather than a comprehensive actuarial cost/savings evaluation incorporating intervention modeling, claims reduction assumptions, hospitalization avoidance, medication optimization, long-term complication reduction, or proxy/scenario-based healthcare outcome modeling. Multiple letters question whether the presentation adequately reflected accepted actuarial methodology for evaluating chronic disease intervention programs. Additional concerns include the absence of clearly identified sample sizes, lack of transparent assumptions, failure to quantify healthcare utilization offsets, and the omission of scenario-based projections commonly associated with comprehensive healthcare benefit analysis. The packet repeatedly emphasizes that these concerns are directed toward the sufficiency of the professional work product rather than toward any personal criticism of individual actuaries.

The materials further stress that fiduciaries cannot rely blindly upon outside consultants without exercising independent prudence, due diligence, and informed oversight. Several letters discuss the Board's fiduciary obligations under principles of loyalty, prudence, transparency, and reasonable investigation. The documents emphasize that when a Board adopts or relies upon an incomplete or materially limited analysis, the fiduciaries themselves retain ultimate responsibility for ensuring that major healthcare decisions are supported by competent, balanced, and sufficiently developed information. The packet repeatedly encourages the Board to seek additional independent actuarial review, healthcare outcome analysis, and meaningful open deliberation prior to final policy determinations affecting diabetic retirees.

A substantial portion of the assembled documents addresses governance and transparency concerns under Chapter 551 of the Texas Government Code. The materials question whether certain CGM discussions, workshops, consultant presentations, or executive session deliberations were conducted with adequate transparency and meaningful public disclosure. Particular concern is expressed regarding the apparent lack of a

Michael T Rankin 5/24 9:02

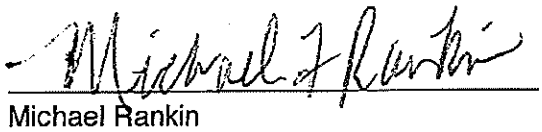
clear paper trail following referral of the CGM matter to committee, delays in public deliberation, questions surrounding executive-session authority, delayed or incomplete minutes, and the handling of substantive healthcare policy discussions outside traditional public meeting settings. Several letters stress that the Texas Open Meetings Act exists to ensure informed public participation and confidence in governmental or quasi-governmental decision-making processes, particularly where significant retiree healthcare issues are involved.

The documents also focus heavily on meaningful member participation and procedural fairness. The materials describe repeated efforts by a disabled, insulin-dependent retiree to present information and advocate for CGM consideration while allegedly facing restricted speaking opportunities, time limitations, inadequate amplification, and limited accommodation for age- and disability-related barriers. The letters emphasize that procedural rules must remain viewpoint neutral and reasonably structured so as not to suppress legitimate member advocacy or meaningful petition rights protected under the First Amendment. Related discussions also invoke ADA accessibility concerns for elderly and medically vulnerable retirees attending meetings or attempting to participate in deliberations concerning their healthcare benefits.

Importantly, the overall tone of the assembled materials remains largely respectful, measured, and reform-oriented rather than punitive. The documents repeatedly acknowledge positive actions taken by the Board, including recognition that the Board previously adopted portions of the CGM presentation into the official record and referred the matter for further review. The materials encourage the Board to continue deliberations in a transparent, inclusive, and professionally rigorous manner while improving accessibility, documentation, public participation opportunities, and healthcare outcome analysis.

Collectively, the packet seeks not merely adoption of CGMs, but a broader commitment to transparent governance, meaningful member participation, competent actuarial review, accurate public records, and prudent fiduciary oversight in matters affecting retiree healthcare.

Respectfully Submitted,



Michael Rankin

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 24th, 2026

Board of Trustees
Fire and Police Retiree Health Care Fund, San Antonio
Care Fund, San Antonio
11603 W. Coker Loop, St. 130
San Antonio, TX 78216

Re: Financial Analysis of Eliminating the Eligibility Criteria for Continuous Glucose Monitors

Board Members:

Foster & Foster was asked to provide a net cost/savings analysis of eliminating the eligibility requirements and member cost share (make available to all) for continuous glucose monitors ("CGM"). Typically used by individuals with diabetes, a CGM is a wearable medical device that tracks blood sugar levels in real-time using a small sensor and transmits data to a smartphone or receiver for use. They are typically more expensive on an upfront and ongoing basis as compared to the fingerstick / test strip approach. Current benefits include coverage for a CGM with a diagnosis of diabetes and prescription from a physician.

The following assumptions and caveats have been used in the net cost analysis:

- Many variations are possible when contemplating the results of this change. This analysis attempts to normalize two (2) groups for comparison purposes.
- The CGM group will include members with type-2 diabetes and pre-diabetes that all receive a CGM.
    - The costs of CGM's could be higher with the elimination of the eligibility criteria that would allow any member to request a device, and the possibility of no cost share (to the member).
- The comparison group will include members with type-2 diabetes using the fingerstick / test strip method.
- Both the CGM and comparison group assume each member receives the CGM or test strips (and associated supplies), and all prescriptions are filled each month for twelve (12) months.
- CGM net costs to the Fund are estimated at 0% and 20% cost share (current benefit level) for the member, i.e. 100% and 80% cost to the Fund.
- The average costs of test strips and CGM's were provided by the Fund's pharmacy benefit manager.
- Members that receive the CGM but discontinue their use in favor of the fingerstick / test strip method have not been considered.
- The possibility of preventing more costly health episodes and averting diabetic complications due to CGM use, and the associated savings, cannot be estimated accurately and has not been included. If it could, impact on the Fund would also vary based upon the member's Medicare eligibility.
- All figures have been rounded to the nearest $1,000.

	Annual Costs		
	Avg. Cost	Member Cost (20%)	Plan Spend
Glucometer - Comparison Group[1]			
Contour Test Strips (ct 100)	$696,000	$139,000	$557,000
FreeStyle Test Strips (ct 100)	$870,000	$174,000	$696,000
OneTouch Ultra (ct 100)	$974,000	$195,000	$779,000
Continuous Glucose Monitor (CGM Group)[2]			
Dexcom Sensor (3 sensors/30 days)	$3,028,000	$606,000	$2,422,000
Dexcom Transmitter (90 days)	$569,000	$114,000	$455,000
FreeStyle Libre Sensor (2 sensors/30 days)	$1,242,000	$248,000	$994,000

[1]Assumes all members with Type-2 diabetes use fingerstick / test strips

[2]Assumes all members with Type-2 diabetes and pre-diabetes receive the continuous glucose monitor

	Member Pays 20% for CGM	Member Pays 0% for CGM
Additional Fund Cost (Dexcom)	$2,320,000	$3,040,000
Additional Fund Cost (FreeStyle)	$437,000	$685,000

Things to consider:

- CGM costs are higher on an initial and ongoing basis as compared to the fingerstick / test strip method.
  - Certain patients based upon physician recommendation may benefit from CGM's offsetting their higher costs.
  - A CGM is currently available to members that meet the eligibility criteria listed above.
- CGM costs could be higher with the elimination of the eligibility criteria allowing any member to request a device. This analysis assumes a fixed number of members receive the CGM (type-2 pre-/diabetes) and test strips (type-2 diabetes).
- Removing member cost share (20%) for a CGM would further increase costs.

Please let us know if you have any questions.

Sincerely,

Gavin Waite

Gavin Waite, FSA, CERA, MAAA
gavin.waite@foster-foster.com
(484) 750-5880

Formal Concerns Regarding the Foster & Foster "Net Cost/Savings Analysis" for Continuous Glucose Monitors (CGMs)

Michael F. Rankin
Retired Battalion Chief, SAFD
B.S. Accounting – UTSA
311 CR 456
Hondo, Texas 78861

Board of Trustees
San Antonio Fire and Police Retiree Health Care Fund
11603 W. Coker Loop, Suite 130
San Antonio, Texas 78216

Board Members:

I respectfully submit this correspondence to formally memorialize my continuing and substantial concerns regarding the March 24, 2026 Foster & Foster report entitled "Financial Analysis of Eliminating the Eligibility Criteria for Continuous Glucose Monitors."

As a member of the Fund, a retired Battalion Chief of the San Antonio Fire Department, and an individual holding a Bachelor of Science degree in Accounting, I believe the Board should carefully reconsider its continued reliance upon this report as a comprehensive "net cost/savings analysis" concerning expanded CGM utilization.

My concerns are not rooted in disagreement with a particular policy outcome. Rather, they concern whether the Board has relied upon a materially incomplete actuarial communication that, by its own express language, omitted the very savings analysis necessary to support a true net cost/savings evaluation.

The report expressly states that Foster & Foster was asked to provide a "net cost/savings analysis" regarding expanded CGM eligibility. However, the report itself openly acknowledges:

"The possibility of preventing more costly health episodes and averting diabetic complications due to CGM use, and the associated savings, cannot be estimated accurately and has not been included."

That statement is critically important because it confirms that the report excluded the savings component altogether. Accordingly, the report does not appear to constitute a true net cost/savings analysis, but rather a static direct-cost comparison between CGMs and traditional testing methods.

The analysis does not appear to include healthcare intervention modeling, claims reduction analysis, avoided hospitalizations, avoided diabetic complications, emergency room utilization reductions, longitudinal disease management impacts, proxy modeling, sensitivity analysis, probabilistic scenario testing, or downstream healthcare savings projections.

The report appears to answer only the narrow question of whether CGMs cost more than test strips while avoiding the more important question of what the overall net healthcare and financial impact to the Fund may be when avoided complications and improved diabetic management are considered.

Importantly, the report itself acknowledges that certain patients may benefit from CGM utilization offsetting higher costs, yet no effort appears to have been made to quantify or model those potential savings.

I remain deeply concerned that the Board has relied upon this report despite repeated notice that the methodology appears materially incomplete. During prior discussions, I specifically raised concerns that the report utilized a static cost model, omitted healthcare intervention savings, and failed to utilize commonly recognized actuarial approaches such as proxy modeling, sensitivity analysis, scenario testing, or intervention-based claims modeling.

The response I received was simply that the Board "disagreed." Respectfully, disagreement alone does not address the substantive methodological concerns identified within the report itself.

The concerns become even more significant when considering the credentials of the actuary performing the work. The report identifies Gavin Waite as holding the designations FSA, CERA, and MAAA. These are advanced actuarial credentials reflecting expertise in actuarial modeling, enterprise risk analysis, predictive modeling, probabilistic forecasting, and healthcare economics.

An actuary holding such credentials would unquestionably understand the distinction between a static direct-cost comparison and a true net healthcare economic analysis. The CERA designation is particularly relevant because it specifically relates to uncertainty analysis, sensitivity testing, enterprise risk evaluation, and scenario-based modeling. Yet the report appears to omit precisely those methodologies despite acknowledging that healthcare savings may exist.

Accordingly, I believe the Board should reasonably inquire why recognized actuarial methodologies commonly utilized in healthcare-economic evaluations were not utilized or meaningfully discussed within a report framed as a "net cost/savings analysis."

I further believe the Board should request additional clarification from Foster & Foster and specifically from Gavin Waite regarding not only why downstream healthcare savings modeling was omitted, but also the extent of his professional experience utilizing the methodologies and competencies associated with his FSA, CERA, and MAAA credentials in comparable healthcare-economic evaluations.

Given the advanced nature of these credentials, the Board should reasonably inquire into the actuary's prior experience involving healthcare intervention modeling, claims-based economic analysis, proxy data utilization, sensitivity analysis, scenario-based healthcare projections, probabilistic forecasting, and longitudinal healthcare cost modeling.

The Board should also inquire into the actuary's prior body of work involving analyses where downstream healthcare savings, avoided complications, or intervention-based healthcare economics were evaluated

or modeled.

Such inquiry is not intended to be adversarial. Rather, it is part of the Board's fiduciary obligation to exercise prudence, diligence, and informed oversight when relying upon specialized professional opinions in matters directly affecting Fund beneficiaries.

I also believe it is important to address another troubling aspect of the Board's response to my concerns. My analytical work and criticisms have reportedly been dismissed or denounced simply because I utilized artificial intelligence tools in helping organize and evaluate the subject matter, including portions of the report analysis itself.

Respectfully, the use of AI-assisted analytical tools does not invalidate the underlying facts, methodology concerns, or documentary deficiencies identified within the Foster & Foster report. The central issue is not whether technology was utilized to help organize observations and research. The issue is whether the concerns raised are substantively accurate.

The report itself independently confirms the core concern that the savings analysis was omitted. The methodology concerns therefore stand on the report's own language regardless of the means used to identify or articulate them.

I believe the governance implications for the Board are serious and should not be minimized. Trustees owe fiduciary duties of prudence, loyalty, diligence, and informed oversight to the members of this Fund. While trustees are entitled to rely upon professional consultants, that reliance is not absolute and does not relieve the Board of its independent duty to critically evaluate the adequacy and completeness of the information upon which it acts.

Once substantive methodological deficiencies are specifically identified and brought to the attention of the Board, trustees have a responsibility to exercise due diligence, make further inquiry where appropriate, and ensure that important policy decisions are supported by balanced and sufficiently complete information. Continued reliance upon a report that expressly omits the savings analysis necessary to support its stated purpose creates legitimate governance concerns.

Ultimately, professional consultants may prepare reports, but it is the Board that adopts, relies upon, and acts upon those reports. Accordingly, the Board itself remains responsible for ensuring that the information used in making healthcare policy determinations is prudent, methodologically sound, and reasonably complete. Adoption of a materially deficient or incomplete report does not transfer responsibility away from the governing body that chooses to rely upon it.

I further believe the Board should carefully consider whether continued reliance upon this report could expose the Fund to governance concerns because the report title and framing strongly suggest a balanced net economic evaluation while the report expressly excludes the savings analysis necessary to support such a conclusion.

I therefore respectfully request that the Board reevaluate the characterization of the Foster & Foster report, obtain clarification regarding omitted modeling methodologies, consider an independent

healthcare-economic review, and ensure future discussions accurately distinguish between acquisition costs and total healthcare-economic impact.

CGM utilization is now widely recognized throughout endocrinology and diabetic care literature as an important healthcare intervention tool. Whether expanded utilization ultimately produces positive net savings for this Fund is a legitimate actuarial question deserving complete, balanced, and methodologically sound analysis.

My purpose in raising these concerns is not adversarial. Rather, it is to encourage prudence, transparency, methodological completeness, and fully informed governance on an issue directly affecting the health and financial interests of Fund members.

Thank you for your consideration.

Respectfully,

Michael F. Rankin
Retired Battalion Chief, SAFD
Fund Member
B.S. Accounting – UTSA

Continuous Glucose Monitors (CGMs): Endocrinology Perspective and Supporting Clinical Literature

Continuous Glucose Monitors (CGMs) are increasingly regarded by endocrinologists as one of the most important advances in modern diabetes care. The endocrinology community has largely shifted away from viewing CGMs as optional convenience devices and instead recognizes them as critical intervention tools capable of improving outcomes, changing patient behavior, reducing complications, and providing physiologic insight that traditional fingerstick testing cannot replicate.

CGMs as Standard of Care

Organizations such as the American Diabetes Association (ADA) and the Endocrine Society strongly support CGM use in Type 1 diabetics and insulin-dependent Type 2 diabetics. Increasingly, support has expanded into broader populations including non-insulin Type 2 diabetics, prediabetics, and patients with metabolic syndrome.

Selected Supporting Literature:

- American Diabetes Association. Standards of Care in Diabetes—2025. Diabetes Care.
- Endocrine Society Clinical Practice Guidelines on Diabetes Technology.

Clinical Benefits and Improved Outcomes

Numerous studies have demonstrated that CGM use improves glycemic control, increases Time in Range (TIR), reduces severe hypoglycemia, and lowers A1C levels. Endocrinologists also emphasize the importance of reducing glycemic variability itself.

Selected Supporting Literature:

- Beck RW et al. Effect of Continuous Glucose Monitoring on Glycemic Control in Adults with Type 1 Diabetes Using Insulin Injections. JAMA. 2017.
- Battelino T et al. Clinical Targets for Continuous Glucose Monitoring Data Interpretation. Diabetes Care. 2019.
- Lind M et al. Continuous Glucose Monitoring vs Conventional Therapy for Glycemic Control in Adults with Type 1 Diabetes. JAMA. 2017.

Behavioral Modification and Patient Engagement

CGMs provide real-time feedback allowing patients to observe how meals, exercise, stress, sleep, illness, and medications affect glucose levels. This often results in improved lifestyle choices and increased patient engagement.

Selected Supporting Literature:

- Polonsky WH et al. Impact of Continuous Glucose Monitoring on Diabetes Distress and Patient Engagement.

- Foster NC et al. State of Type 1 Diabetes Management and Outcomes from the T1D Exchange Registry.

Time in Range (TIR) Versus A1C

Endocrinologists increasingly emphasize Time in Range (TIR) rather than relying solely on A1C values. A1C may conceal severe highs and lows, while CGMs provide continuous insight into variability and stability.

Selected Supporting Literature:

- Battelino T et al. Clinical Targets for Continuous Glucose Monitoring Data Interpretation. Diabetes Care. 2019.
- Danne T et al. International Consensus on Use of Continuous Glucose Monitoring. Diabetes Care. 2017.

Prediabetes and Early Intervention

Many endocrinologists now support broader use of CGMs in prediabetic individuals and patients with insulin resistance. This reflects a growing emphasis on prevention and early intervention.

Selected Supporting Literature:

- American Diabetes Association. Prevention or Delay of Type 2 Diabetes: Standards of Care.
- Hall H et al. Continuous Glucose Monitoring in Prediabetes and Metabolic Syndrome Research.

Why Cost-Only Analyses Are Considered Incomplete

Endocrinologists generally reject simplistic comparisons that evaluate only the direct cost of CGMs versus test strips. Such analyses fail to account for prevention, behavioral modification, improved glycemic stability, and reduction of downstream complications.

Selected Supporting Literature:

- Wan W et al. Cost-Effectiveness of Continuous Glucose Monitoring for Adults with Diabetes. Pharmacoeconomics.
- Roze S et al. Health Economic Impact of Continuous Glucose Monitoring in Diabetes Care.

The prevailing endocrinology perspective is that CGMs are intervention tools rather than simple monitoring devices. Accordingly, many specialists believe that evaluating CGMs solely through static device-cost comparisons without modeling behavioral and downstream healthcare impacts is clinically incomplete.

Michael F. Rankin
Retired Battalion Chief, SAFD
Fund Member – San Antonio Police and Fire Retiree Healthcare Fund
311 CR 456
Hondo, Texas 78861

May 17, 2026

Board of Trustees
San Antonio Police and Fire Retiree Healthcare Fund

RE: Preservation of First Amendment Petitioning Rights, Meaningful Member Participation, and Procedural Fairness Concerning CGM Deliberations

Members of the Board:

I write this correspondence with increasing concern regarding the cumulative procedural handling of the issue of Continuous Glucose Monitors ("CGMs") by the Board. This letter is intended not merely to revisit the substantive merits of the CGM issue itself, but to address the growing concern that the manner in which this matter has been handled since October of 2025 increasingly raises questions involving meaningful member participation, protected petitioning activity, procedural fairness, transparency, and the practical ability of directly affected beneficiaries to fully present and sustain discussion concerning a matter of substantial public and healthcare importance.

The Board operates pursuant to Chapter 551 of the Texas Government Code and conducts itself under procedures associated with governmental or quasi-governmental entities. The trustees themselves are elected directly by fire and police constituents whose retiree healthcare interests the Fund serves, while additional trustees are appointed through governmental authority by the Mayor. The Fund itself arose from public employment structures and historically operated under governance principles associated with ERISA-style fiduciary obligations emphasizing prudence, loyalty, diligence, and informed decision-making on behalf of beneficiaries.

Against this backdrop, I believe the Board should carefully evaluate whether the cumulative handling of the CGM issue has created the appearance — or reality — of procedural suppression, viewpoint marginalization, or materially impaired participation involving constitutionally protected petitioning activity. The First Amendment protects not only the right to speak, but also the right of citizens and beneficiaries to meaningfully petition governmental or quasi-governmental bodies concerning matters directly affecting their health, welfare, and financial interests.

Constitutional concerns involving petitioning activity do not arise solely where speech is expressly prohibited. They may also arise where the cumulative procedural environment materially limits the

ability of affected stakeholders to fully develop, present, and sustain discussion concerning issues of substantial public concern. Courts and oversight bodies frequently evaluate whether procedural mechanisms, cumulatively applied over time, effectively impair meaningful participation, suppress dissenting viewpoints, or marginalize protected petitioning activity through procedural limitation rather than outright prohibition.

Importantly, the concern here is not simply that ordinary speaking limits existed during public meetings. Reasonable procedural rules are understandable in any public setting. Rather, the concern involves the totality of circumstances surrounding this issue, including the limitation of presentation time on a highly technical healthcare matter; interruption of presentations before completion; inability to fully address supporting medical, financial, and governance considerations; referral to committee structures without meaningful follow-up engagement; repeated postponements or deferrals of the issue; movement of substantive discussion into workshops or executive-session environments; and the overall lack of sustained open deliberative attention proportionate to the significance of the issue itself.

The issue is no longer merely the adequacy of any individual analysis or presentation. The issue increasingly concerns whether the Board's prolonged procedural handling of the matter has materially impaired meaningful member participation concerning an issue of substantial public and healthcare importance.

Since October of 2025, the CGM issue — despite involving a major chronic disease affecting aging retirees — appears to have received comparatively limited sustained Board attention, limited procedural prioritization, and minimal dedicated institutional commitment relative to its potential healthcare and financial implications. A matter of this magnitude would ordinarily be expected to generate sustained open deliberation, substantial committee engagement, meaningful analytical development, and repeated public examination over time. Instead, the cumulative process has increasingly created the appearance that the issue has been procedurally narrowed rather than substantively explored.

Particularly concerning is the fact that, despite the magnitude of the healthcare implications involved, the Board has repeatedly declined to provide the CGM issue with sustained or recurring agenda placement proportionate to its significance. As a result, the issue has remained procedurally fragmented rather than openly developed through continued public deliberation. Where matters involving substantial beneficiary healthcare interests are repeatedly denied meaningful agenda prominence over extended periods of time, affected members may reasonably perceive that their ability to meaningfully petition the Board has been materially constrained through procedural minimization rather than substantive engagement.

The practical ability to petition a governmental or quasi-governmental body is not measured solely by whether a citizen is technically permitted to speak for a brief period during isolated meetings. Meaningful participation also depends upon whether the issue itself is afforded sufficient procedural

visibility, continuity, deliberative attention, and public examination proportionate to its importance. Public confidence may be undermined where beneficiaries perceive that matters involving significant healthcare consequences are repeatedly deferred, compartmentalized, or denied sustained agenda visibility despite continued requests for meaningful consideration.

The significance of this issue cannot be overstated given that diabetes is widely recognized as a major chronic comorbidity affecting many of the leading causes of morbidity and mortality within aging populations. Diabetes materially influences cardiovascular disease, stroke risk, kidney disease, neuropathy, vascular complications, infection risk, vision loss, wound healing, and numerous other healthcare outcomes that substantially impact both quality of life and long-term healthcare expenditures among retirees.

For that reason, the evaluation of CGM utilization should not be viewed as a narrow discussion concerning monitoring devices alone. Rather, it implicates broader questions involving intervention efficacy, hospitalization avoidance, complication reduction, long-term disease management, and downstream healthcare implications associated with chronic diabetic progression within an aging beneficiary population. Given the prevalence of diabetes within aging public-safety retiree populations, the Board's level of scrutiny and deliberative engagement concerning this issue should reasonably be proportionate to the magnitude of the associated healthcare risks and long-term implications affecting beneficiaries.

Boards operating under fiduciary and public-trust principles are not judged solely by the outcomes they reach, but by the integrity, openness, seriousness, and fairness of the process utilized to reach them. Fiduciary prudence is measured not merely by whether a matter was technically discussed, but whether the depth, seriousness, and continuity of the inquiry were proportionate to the potential impact upon beneficiaries.

Public confidence in the Fund is not maintained merely through formal compliance with procedural rules, but through the demonstrated willingness of the Board to engage openly, transparently, and thoughtfully with difficult issues raised by its own beneficiaries. Where members perceive that substantive concerns are repeatedly deferred, compartmentalized, procedurally constrained, or denied sustained examination, confidence in the deliberative process itself may begin to erode irrespective of the Board's ultimate policy conclusions.

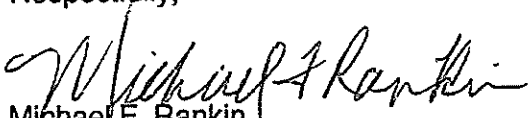
The Board should also recognize that issues involving transparency, healthcare governance, fiduciary prudence, disability accommodation, and meaningful member participation naturally attract heightened scrutiny from beneficiaries, professional organizations, public officials, and oversight bodies when concerns remain unresolved over extended periods of time. For that reason alone, I believe it is in the best interest of both the Board and the Fund to ensure that this matter receives a level of procedural fairness, openness, and substantive examination proportionate to its significance.

Importantly, I am not merely a generalized member of the public appearing before the Board. I am a directly affected Fund beneficiary, retired Battalion Chief, disabled individual, insulin-dependent diabetic, and stakeholder whose healthcare interests are directly implicated by these proceedings and policy determinations. The individuals advocating for meaningful consideration of this issue are not outside observers, but retired firefighters and police officers whose healthcare outcomes, financial burdens, and long-term quality of life are directly affected by the Board's decisions.

Accordingly, I respectfully request that the Board reevaluate the procedural handling of the CGM issue in light of meaningful participation and First Amendment petitioning concerns; ensure that future deliberations involving CGMs occur in a manner allowing sufficient opportunity for materially affected beneficiaries to fully present and sustain discussion regarding issues directly affecting their healthcare interests; consider whether reasonable accommodation measures should be implemented for disabled participants presenting complex healthcare matters; ensure that important healthcare issues are not procedurally minimized through prolonged deferral or compartmentalization; and reaffirm the Board's commitment to transparency, fairness, and meaningful beneficiary participation concerning matters of substantial public concern.

I continue to hope the Board will be receptive to addressing these concerns as an opportunity to demonstrate the transparency, prudence, responsiveness, and respect for meaningful member participation expected of a body entrusted with the healthcare interests of retired public servants. Properly handled, this matter can strengthen confidence in the institution rather than diminish it.

Respectfully,



Michael F. Rankin
Retired Battalion Chief, SAFD
Fund Member
Bachelor of Science in Accounting – UTSA

Appreciation for Continued Consideration of CGM Proposal and Participant Accessibility

Dear Chair [Name] and Members of the Board,

I am writing to follow up regarding the continuous glucose monitor (CGM) proposal and to thank the Board for the thoughtful and deliberate manner in which it has continued to consider this issue.

After reviewing the October and November meeting materials, I appreciate that the Board formally adopted my CGM report and cost model into the record in October. I also note that the November minutes continued to reference and reflect discussion surrounding the CGM proposal. To me, this reflects the Board's recognition of the clinical and financial importance of the issue, and I am grateful for the time and attention devoted to it.

I also recognize that the Board is balancing multiple complex priorities, including fiduciary-significant matters such as the potential acquisition of Health by Design. In that context, I appreciate the care with which the Board is approaching benefit design decisions like CGMs.

As the Board moves toward potential final action—particularly if that action is contemplated in connection with the upcoming out-of-town budget-setting meeting—I respectfully want to underscore the importance of transparency and participant access consistent with the Texas Open Meetings Act. Because decisions made at that meeting will be incorporated into the Fund's healthcare budget for the remainder of the year, meaningful access for vested participants is especially important.

In that same spirit, I would respectfully suggest that, to the extent practicable, future meetings—especially those involving major budget or benefit decisions—be held at locations that are more accommodating to plan participants with respect to travel time, cost, and health considerations. Such an approach would further support the principles of openness and accessibility reflected in the Open Meetings Act and would encourage continued participant engagement.

My intent in offering these comments is to support the Board's work and to help ensure that important decisions are made through a process that is transparent, accessible, and well-documented. I remain available to answer any questions regarding the CGM analysis and appreciate the Board's continued engagement on this important issue.

Thank you again for your consideration and for your service to the Fund.

Respectfully,

Michael F. Rankin

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

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.

OATH FOR BOARD

(Fire and Police)

I, _____(name)_____, hereby elected by the __(active or retired)_____(fire or police)_____members of the Fire and Police Retiree Health Care Fund, San Antonio to serve as a Trustee of such Fund, do solemnly swear:

- that I will faithfully execute the duties of my office, recognizing the fiduciary standards that are a fundamental trust, duty and responsibility;
- that I will serve in this capacity exclusively for the benefit of the plan participants and their beneficiaries;
- that I have not directly or indirectly paid, offered, promised to pay, contributed, or promised to contribute any money or thing of value, or promised any public office or employment for the giving or withholding of a vote at the election at which I was elected;
- that I will, to the best of my ability, preserve, protect, and defend the Constitution and laws of the United States and of this State, so help me God.

Letter Regarding Fiduciary Responsibilities, Due Diligence, Constitutional Obligations, and Meaningful Participant Access

May 18, 2026

Board of Trustees
San Antonio Fire & Police Retiree Healthcare Fund
San Antonio, Texas

RE: Fiduciary Responsibilities, Due Diligence, Constitutional Obligations, and Meaningful Participant Access

Dear Trustees:

I write respectfully, but with sincere concern, regarding the manner in which participant advocacy involving Continuous Glucose Monitors ("CGMs"), retiree healthcare outcomes, fiduciary governance, and related constitutional concerns have been addressed over the course of the past several months.

As trustees of the San Antonio Fire & Police Retiree Healthcare Fund, each of you has taken a formal oath recognizing that fiduciary standards are "a fundamental trust, duty and responsibility," and further swearing that you will serve "exclusively for the benefit of the plan participants and their beneficiaries," while also preserving, protecting, and defending the Constitution and laws of the United States and the State of Texas.

These are not merely ceremonial words. They establish the governing principles under which the Fund is expected to operate and under which the participants and beneficiaries place their trust in the Board.

The trustee oath establishes several core responsibilities, including:

- Duty of Loyalty;
- Duty of Prudence;
- Duty of Care;
- Duty of Candor and Good Faith;
- Duty of Transparency;
- Duty of Independent Judgment;
- Duty of Due Diligence;
- Duty to Maintain Accurate Records;
- Duty to Preserve Constitutional Protections;
- Duty to Ensure Meaningful Participant Access;
- Duty to Exercise Proper Oversight of Consultants and Advisors;
- Duty to Protect Participant and Beneficiary Interests;

• Duty to Comply with Texas Law and Public Governance Requirements;
• and the Duty to Faithfully Execute the Office for the Exclusive Benefit of Participants and Beneficiaries.

The responsibility of due diligence is particularly important and necessarily flows from the Board's fiduciary obligations. Fiduciary prudence requires more than passive acceptance of information presented to the Board. Trustees have an affirmative obligation to engage in reasonable inquiry, independent evaluation, and informed oversight before relying upon reports, recommendations, consultant opinions, or procedural representations.

Due diligence requires trustees to:

• critically examine assumptions, methodologies, and limitations within reports presented to the Board;
• request clarification where analyses appear incomplete, narrow in scope, or lacking in supporting rationale;
• distinguish between static cost comparisons and comprehensive healthcare outcome modeling;
• evaluate long-term participant health impacts alongside financial implications;
• ensure that committee referrals and directives are meaningfully pursued and documented;
• verify that material decisions are supported by adequate information and sound reasoning;
• and independently assess whether the Board's processes remain consistent with fiduciary obligations and constitutional protections.

This obligation is particularly significant where the subject matter involves chronic diabetic care, healthcare intervention strategies, participant quality of life, and technologies such as Continuous Glucose Monitors (CGMs), which directly affect the health and welfare of retirees and beneficiaries.

Equally important are the constitutional obligations acknowledged in the trustee oath. By swearing to preserve, protect, and defend the Constitution, the Board assumes responsibilities under the First Amendment, including the protection of freedom of speech and the right of participants to petition governmental bodies for redress of grievances.

My advocacy before the Board concerning CGMs, healthcare outcomes, fiduciary governance, and transparency constitutes protected speech involving matters of significant public concern. Speech concerning public healthcare policy, governmental accountability, fiduciary administration, and retiree healthcare outcomes occupies one of the highest protected positions under the First Amendment.

While governmental bodies may impose reasonable time, place, and manner restrictions during meetings, those restrictions must remain reasonable, viewpoint neutral, and consistent with meaningful participation. Procedural rules cannot be utilized in a manner that effectively suppresses, materially burdens, or marginalizes protected speech.

I believe the Board should carefully consider the constitutional implications associated with the handling of participant presentations and advocacy efforts in this matter.

At the time of my original presentation, I was a 71-year-old disabled participant and insulin-dependent diabetic attempting to address highly technical healthcare and actuarial issues directly affecting retirees and beneficiaries. Despite the complexity and importance of the subject matter:

- I was reportedly limited to a standard three-minute presentation period;
- I was interrupted before completing the presentation;
- I was asked to summarize before fully presenting the supporting rationale;
- no meaningful accommodation was provided for my weakened voice or physical limitations;
- there was no podium or amplification assistance;
- and the presentation environment substantially limited my ability to effectively communicate highly technical healthcare concerns.

The concern here is not merely whether I was technically permitted to speak. The larger concern is whether the process provided a meaningful opportunity for effective participation and petitioning consistent with constitutional principles and the Board's sworn obligations.

When a public or quasi-public body is aware that a participant is elderly, disabled, insulin-dependent, and presenting technical healthcare matters affecting beneficiaries, the Board should exercise great care to ensure that procedural rules do not evolve into functional suppression mechanisms.

Additionally, the prolonged procedural handling of this matter raises further concerns regarding meaningful participant engagement. The issue was referred to committee, yet there appears to have been little visible follow-through, little transparency regarding committee activity, and repeated postponements over an extended period of time. When viewed collectively alongside restrictions on presentation time and accessibility concerns, participants may reasonably perceive that substantive advocacy is being procedurally marginalized rather than openly addressed on the merits.

Importantly, fiduciary due diligence also extends to the Board's constitutional responsibilities. Where participants raise protected concerns involving healthcare policy, governance, fiduciary accountability, or public transparency, trustees must exercise care to ensure that procedural practices do not improperly burden or suppress meaningful participation.

The Board therefore has a responsibility to ensure that:

- speaking limitations remain reasonable under the circumstances;
- disabled participants receive meaningful accommodation;
- complex healthcare issues receive adequate opportunity for presentation and discussion;
- procedural mechanisms are not utilized in a manner that effectively marginalizes protected advocacy;

• and participant concerns are addressed through substantive review rather than repeated procedural delay.

I respectfully submit that the Board's fiduciary oath requires governance that is prudent, transparent, participant-centered, constitutionally mindful, and faithful to the exclusive benefit obligations owed to retirees and beneficiaries.

I therefore respectfully request that the Board carefully evaluate:

1. Whether current public participation procedures provide meaningful access for elderly and disabled participants;
2. Whether accommodations and amplification options should be expanded for participants with physical or medical limitations;
3. Whether complex healthcare policy matters should receive greater allotted presentation time;
4. Whether substantive healthcare proposals should receive more transparent committee handling and follow-through;
5. Whether agenda procedures should be adjusted to allow meaningful discussion of important participant healthcare concerns;
6. Whether the Board should adopt practices that further protect constitutional participation rights and viewpoint neutrality;
7. And whether the Board's current processes fully align with the fiduciary and constitutional obligations expressly acknowledged in the trustee oath.

I remain committed to addressing these matters respectfully and constructively and continue to believe that the Board has the opportunity to demonstrate leadership, transparency, and fidelity to the retirees and beneficiaries it serves.

Thank you for your consideration and continued service.

Respectfully,

Michael Rankin
Retired Battalion Chief
Disabled Participant and Beneficiary
San Antonio Fire & Police Retiree Healthcare Fund

Appeal for Enhanced Transparency and Accurate Meeting Records

1C

May 18, 2026

Board of Trustees
San Antonio Fire & Police Retiree Healthcare Fund
San Antonio, Texas

RE: Request for Enhanced Transparency, Accurate Meeting Records, and Preservation of Public Participation Rights Under Texas Government Code Chapter 551

Dear Members of the Board:

I respectfully submit this correspondence to address ongoing concerns regarding the accuracy and completeness of the official meeting records maintained by the Fund and to request additional transparency measures intended to protect both the Board and the membership it serves.

As you are aware, the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, was enacted to ensure that governmental deliberations and decision-making occur openly and in a manner that allows meaningful public oversight. The purpose of official minutes is not merely administrative; rather, the minutes serve as the permanent governmental record through which members, regulators, courts, and the public evaluate the actions and deliberations of a governmental body.

Over time, I have become increasingly concerned that certain meeting minutes do not fully or accurately reflect the substance of what actually transpired during the meetings themselves. In several instances, the official record appears to omit or materially understate significant aspects of discussions, procedural concerns, public participation issues, and the overall context in which deliberations occurred. This concern is particularly important where matters involving healthcare policy, actuarial presentations, committee referrals, workshops, and CGM-related discussions have substantial implications for Fund participants and beneficiaries.

My concern is not directed toward isolated clerical imperfections or drafting differences that may naturally occur in preparing minutes. Rather, the concern involves the broader issue of whether the official record sufficiently and accurately reflects the true scope of deliberations, procedural events occurring during meetings, requests made by participants, actions deferred or postponed, the substance of presentations, and the overall conduct of Board proceedings.

The integrity of governmental records is fundamental to public confidence. Where official minutes materially diverge from what actually transpired, the public's ability to understand and evaluate governmental conduct is impaired. Accurate records protect not only participants and citizens, but also the Board itself by ensuring that future disputes are evaluated against objective and complete documentation rather than competing

recollections.

For these reasons, I respectfully request that the Board consider implementing enhanced transparency measures for all future open meetings, workshops, and committee meetings governed by Chapter 551, including:

1. Audio and/or Video Recording of Meetings.
2. Public Availability of Recordings.
3. Preservation of Existing Records and Related Communications.
4. Accurate Reflection of Public Participation and Procedural Events.
5. Procedures for Correction or Supplementation of Minutes Where Material Discrepancies Exist.

Texas Government Code § 551.023 specifically recognizes the public's right to record open meetings by means of audio or visual reproduction, subject only to reasonable rules necessary to maintain order. In light of this provision, I also respectfully request written confirmation that members and participants may continue to exercise their statutory right to personally record open meetings of the Fund.

I further believe that enhanced recording practices would significantly benefit the Board itself by reducing future disputes concerning the content of meetings, protecting the Board from claims of procedural irregularity, improving institutional accountability, strengthening member confidence, and ensuring that future official records accurately preserve the intent and context of Board deliberations.

As an older disabled participant and insulin-dependent diabetic, I am also mindful that accurate preservation of public participation carries additional importance where physical limitations, voice projection issues, or the absence of amplification systems may affect the completeness of the official record. A reliable recording system serves not only transparency interests, but also accessibility and fairness concerns for participants who may already face practical barriers to effective public participation.

I respectfully submit this request in the spirit of constructive governance and institutional integrity. Transparency measures that create a complete and objective record ultimately protect all parties involved and reinforce public confidence in the Board's stewardship of matters affecting retirees, beneficiaries, and disabled participants.

Thank you for your consideration of these important issues. I hope the Board will give thoughtful consideration to these requests and continue working toward the highest standards of openness, accountability, and public trust.

Respectfully submitted,

Michael Rankin

Michael Rankin
Retired Battalion Chief
Fund Participant