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

REVISED AGENDA
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND

MEETING TO BE HELD AT:
Fire and Police Pension Fund Office located at
11603 W. Coker Loop, Suite 201
San Antonio, TX 78216

Friday, October 30, 2026, 1:00 p.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:

   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

2. 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, 2027 Legislative Agenda and Audit of the Health Fund and engagement of securities litigation law firms**
   c. **Pending or Contemplated Litigation.**
   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.**

3. Minutes (discussion and possible action):

    - Board Meeting Minutes for September 28, 2026

4. Public Comment:

5. Committee Reports (discussion and possible action):

    a. Investments:

    b. Personnel/Audit:

    c. Benefits:

        - Set Children's Rates for 2027
        - Set COBRA Rates for 2027
        - Set Deductibles Rates for 2027 for retirees
        - Set Out-of-Pocket Rates for 2027 for retirees

    d. Legislative:

        (i) 2027 Legislative Proposals for the Texas Legislature – Update on Health Fund Statute Revisions (Article 6243q Revised Civil Statutes): possible modification, additions, or termination of legislative proposals.

6. Administrative report (discussion and possible action):

    a. Draft financial reports for September 2026
    b. Discussion of Strategic Business Planning Committee Meeting

7. Consultant Reports (discussion and possible action):

    a. Legal: Report by Frank Burney: engagement of law firms to represent the Health Fund in class action securities litigation (Wolf Popper, Motley Rice, LLC & Robbins Geller)

8. Educational Opportunities (discussion and possible action):

    - NAPO: 39th Annual Police, Fire, Ems, & Municipal Employees Pension & Benefits Seminar February 7-9, 2027

9. Adjournment:

NOTE:
Under the Americans with Disabilities Act, an individual with a disability has equal opportunity for effective communication and participation in public meetings. Upon request, the Health Fund will consider accommodations to insure meaningful access to its meetings. Those requesting assistance should notify the contact person listed below as soon as possible for an accommodation but at least four (4) business days before the meeting by telephone or by email to ensure availability:

James Bounds
Telephone: (210) 494-6500
Email: jbounds@thefundsa.org

1. Call to Order:

Roll Call:

Douglas A. Berry, Fire Department Representative

Steven Carse, Fire Department Representative

Frank Gutierrez, Fire Department Retiree Representative

Michael Despres, Police Department Retiree Representative

Christopher Lutton, Police Department Representative

Jason Sanchez, Police Department Representative

Mayoral Appointee Edward Mungia

Councilperson Jalen McKee-Rodriguez

Councilperson Misty Spears

2. 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 2027 Legislative Agenda and Audit of the Health Fund and engagement of securities litigation law firms**

c. **Pending or Contemplated Litigation.**

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.**

3. Minutes (Discussion and possible action):

- Board Meeting Minutes for September 28, 2026

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
Meeting to be held at:
11603 W. Coker Loop, Suite 210
San Antonio, TX 78216
September 28, 2026

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Mike Despres, Retired Police Representative;
Steven Carse, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Councilperson Jalen McKee-Rodriguez, City of San Antonio; and
Councilperson Misty Spears, City of San Antonio.

ABSENT: Chris Lutton, Police Department Representative;
Doug Berry, Fire Department Representative; 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.; and
Charlie Ricketts and Michael Trainer, Retirees Association.

At 10 a.m., acting Chair Despres called the meeting to order. The roll was called, and a quorum was declared present. The minutes from the meeting held on August 31, 2026, were reviewed and unanimously approved upon motion by Trustee Gutierrez and second by Trustee Carse.

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, 2027 Legislative Agenda and Audit of the Health Fund.**
c. **Pending or Contemplated Litigation.**
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.**

MEMBERS TO BE HEARD: See list attached. Most of the public comments requested information and support for adding post-retirement spousal coverage with medical benefits. Some also requested reports from third party consultants be provided to the public sooner and more frequently.

ACTION ITEMS:

1. Investments: No report. Next meeting in November.

2. Personnel/Audit: No report.

3. Benefits: No report.

4. Legislative:

   a. 2027 Legislative Proposals for the Texas Legislature—Update on revisions to Health Fund Statute (Article 6243q Revised Civil Statutes):

      (i) Trustee Gutierrez asked whether the Board could vote on adding coverage for post-retirement spouses at this meeting. Mr. Burney advised that such item is not posted on the Agenda since the Board previously approved all recommendations from the Legislative Committee at its last meeting. He advised the Board that the matter could be posted for action at the October Board meeting or subsequent Legislative Committee meeting when scheduled.

      (ii) Trustee Carse reported he was seeking a response from the Fire Union as to the Legislative Proposals.

5. Administrative Report:

   a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Sanchez and second by Trustee Carse, a list of expenses and claims and the Financial Report were unanimously approved by the Board.

   b. Strategic Business Planning Committee Meeting: None.

6. Consultant Report:

   a. Legal: No report.

7. Educational Opportunities:

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

- Capital Dynamics 2026 Investor Meeting, November 2, 2026

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

ADJOURNMENT: There being no further business, a motion was made by Trustee Gutierrez and second by Trustee Sanchez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:02 a.m.

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

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

Board Meeting Sign-In Sheet

October 19, 2026

Name	Organization/Title	Phone/Email
Matt Muniz	SAFD.	210-861-4535
Walter Tates	" "	210-859-2285
Eliseo Cortez	SAPD	210-300-0872
C.J. Rickett	SAFPPA	830-310-9778
Michael F. Rankin	SAFPPA	210-843-7171
Ed Folks	SAFD Ret.	210-279-9238
Jim Wueste	SAFD Ret	210 386 9495
Travis Spear	SAFD Ret	210 287 2237
Patricia Rankin	" "	409 920 4947
Jack Huber	SAFD	210 887 8489
Anthony Rogers	SAFD	210 392 7370
Tyran Weber	SAFD	210-807-0838
Emily Leffler	SAFD	210-319-8762
[illegible]	SAFD	210 867 5389
Jana Willbon	SAFD	210 378-8503

4. Public Comment:

5. Committee Reports (Discussion and Police action):

a. Investment:

b. Personnel/Audit:

c. Benefits:

- Set Children's Rates for 2027
- Set COBRA Rates for 2027
- Set Deductibles for 2027 for retirees
- Set Out-of-Pocket for 2027 for retirees

d. Legislative:

(i) 2027 Legislative Proposals for the Texas Legislature – Update on Health Fund Statute Revisions (Article 6243 Revised Civil Statutes): possible addition to include health benefits for coverage of post-retirement spouses

Setting 2027 Childrens Rates

Family Count			188	
	Projected 2026 spend		1,250,368.00	
2026 Rate			425.00	
	12/31/25 Surplus		1,318,374.27	
	12/31/26 Projected Surplus		1,090,000.00	
	Desired Reserve (One year spend)		1,250,000.00	
A				
	2026 cost/count	6,650.89		
			554.24	30.41%
B				
	2026 cost/count	6,648.94		
	Cost + Restoring 1/2 Reserves	425.53		
			589.54	38.72%
C				
	2026 cost/count	6,648.94		
	Cost + Restoring Reserves	851.06		
			625.00	47.06%

COBRA Rates				
	No. Retirees	Medical Plan Paid	Rx Plan Paid	Average Cost
Oct-25	4,972	$1,222,171.51	$2,080,921	$664.34
Nov-25	4,977	$1,991,951.12	$1,794,489	$760.79
Dec-25	4,985	$3,939,917.31	$2,049,157	$1,201.42
Jan-26	4,993	$1,363,079.49	$1,776,726	$628.84
Feb-26	5,010	$1,085,461.19	$1,587,786	$533.58
Mar-26	5,011	$3,172,547.22	$1,801,556	$992.64
Apr-26	5,016	$578,453.65	$1,944,581	$503.00
May-26	5,033	$2,213,421.76	$1,788,185	$795.07
Jun-26	5,043	$3,847,437.57	$1,720,591	$1,104.11
Jul-26	5,056	$1,393,197.39	$2,134,972	$697.82
Aug-26	5,072	$3,634,238.47	$2,012,366	$1,113.29
Sep-26	5,084	$2,509,353.61	$1,949,282	$876.99
Total	60252	$26,951,230.29	$22,640,610.82	**$823.07**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

VIA EMAIL

October 8th, 2026

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

Re: Illustrative Maximum Deductible and Out-of-Pocket Payments for Calendar Year 2027

Board Members:

The State Law of Texas Article 6243q. Article 5, Section 5.01 (h) governing the Retirement Health Trust for Firefighters and Police Officers defines the dollar amount of the maximum deductible and out-of-pocket payments, and how those amounts increase from one year to the next (i.e., annual increase). The Article states that the annual increase is "a percentage equal to the then most recently published annual percentage increase in health care costs as set out in a published index" and limits the annual increase to 8%.

For each prior year and through the current 2026 calendar year, the Board has increased those maximums, in accordance with the law referenced above, by a percentage selected by the Board's actuary. The published indices used each year to date have been the Medical Care category of the Consumer Price Index for all Urban Consumers (or CPI-U, published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor) from June of the prior year to June of the current year. The annual percentage increase in the Medical Care category of CPI-U from June 2025 to June 2026 is **2.0%**.

The *Appendix* shows the 20-year history of annual changes in the CPI-U both for All Items and for the Medical Care category for 12-month periods ending in June (Exhibit I and II)[(1)(2)].

The Board has requested an illustration of the use of different bases for the calendar year annual increase. Two such different bases for illustration are described below:

1. Healthcare trend used in the actuarial valuation (performed by Foster & Foster) of the Fire and Police Health Care Fund, San Antonio, Other Postemployment Benefits Program. The 2027 trend assumption is **5.75%**.

2. Medical cost trend as projected in the PwC Behind-the-Numbers survey report. The most recent report projects a 2027 trend of **9.0%**.

The table on the following page illustrates application of 2.0%, 5.75%, or 9.0% (limited to 8.0% as required as described above) to the 2026 maximum deductible and out-of-pocket payments to illustrate the 2027 maximum amounts.

	Amount for Each Individual (In-Network)

	CY 2026	CY 2027	CY 2027	CY 2027
		2.0% Increase	5.75% Increase	9.0% Increase (limited to 8.0%)
Maximum Deductible	$1,107	$1,129	$1,171	$1,196
Maximum Out of Pocket				
• including maximum deductible	$4,204	$4,288	$4,446	$4,540
• excluding maximum deductible	$3,097	$3,159	$3,275	$3,344

Please let us know if you have any questions.

Sincerely,



Dave Scofield, A.S.A.
Dave.scofield@foster-foster.com
(240) 246-6111

Appendix

Exhibit I

Year	Change in CPI-U (June to June)	
	All Items	Medical Care
2007	2.7%	4.0%
2008	5.0	4.1
2009	-1.4	3.2
2010	1.1	3.5
2011	3.6	2.9
2012	1.7	4.0
2013	1.8	2.2
2014	2.1	2.6
2015	0.1	2.6

2016	1.0	3.5
2017	1.6	2.7
2018	2.9	2.5
2019	1.6	1.9
2020	0.6	5.1
2021	5.4	0.4
2022	9.1	4.5
2023	3.0	0.1
2024	3.0	3.3
2025	2.7	2.8
2026	3.5	2.0

Exhibit II

Rolling 12 through June	Average Increase	
	All Items	Medical Care
20 years	2.5%	2.8%
10 years	3.3	2.5

Citations

(1) CPI-U Medical Data History
- https://data.bls.gov/PDQWeb/cu

(2) CPI-U All Data History
- https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/

6. **Administrative Report (discussion and possible action):**

a. Draft financial reports for September 2026
b. Discussion of Strategic Business Planning Committee Meeting

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

	September 30, 2026	December 31, 2025
ASSETS		
Cash - City	$ 0.00	$ 0.00
Cash - Trust	192,874.37	4,577.45
Leasehold Improvements	32,514,570.46	41,076,490.48
Investments - Trust	739,011,966.87	678,251,559.12
Accrued Interest - Trust	3,426,569.37	4,743,196.89
Pre-paid Expenses	1,403,981.01	37,274.30
Total Assets	776,549,962.08	724,113,098.24
LIABILITIES		
Claims Payable	7,553,413.81	7,548,903.20
Accounts Payable	697,299.23	1,370,516.64
Security Lending Collateral	0.00	0.00
Total Liabilities	8,250,713.04	8,919,419.84
Net Assets Held in Trust	$ 768,299,249.04	$ 715,193,678.40

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

ASSETS

		September 30, 2026	December 31, 2025
Total Cash - City		0.00	0.00
Cash in Checking	11-116	$ 48,855.41	$ 0.00
Payroll Cash Account	11-118	106,650.09	4,577.45
Debit card Cash Account	11-119	37,368.87	0.00
Total Cash -Trust		192,874.37	4,577.45
Land - Rogers Bldg 1	10-402.1	314,363.98	314,363.98
Land - Rogers Bldg 3	10-402.3	0.00	1,353,875.86
Land - Rogers Bldg 4	10-402.4	382,625.88	382,625.88
Land - Rogers Bldg 5	10-402.5	356,129.48	356,129.48
Fairoaks	10-403	1,107,820.15	1,107,820.15
Land - Schertz Bldg1	10-404.1	681,318.91	681,318.91
Land - Roosevelt	10-405	1,213,942.64	1,213,942.64
Land - Wurzbach	10-406	2,684,857.43	2,684,857.43
Land - Sonterra	10-407	1,878,826.47	1,878,826.47
Rogers Road Building 1	10-412.1	1,673,675.96	1,673,675.96
Rogers Road Building 3	10-412.3	0.00	7,208,044.16
Westover Clinic	10-412.4	4,000,104.60	4,000,104.60
Rogers Road Building 5	10-412.5	1,896,035.77	1,896,035.77
Westover Dep on Clinic	10-412.9	(455,567.47)	(455,567.47)
Fairoaks	10-413	5,309,466.12	5,309,466.12
Fairoaks Dep on Clinic	10-413.9	(560,443.63)	(560,443.63)
Schertz Clinic	10-414.1	5,831,844.05	5,831,844.05
Schertz Dep on Clinic	10-414.9	(549,963.51)	(549,963.51)
Roosevelt Building	10-415	4,544,230.70	4,544,230.70
Roosevelt Dep on Clinic	10-415.9	(240,739.72)	(240,739.72)
FurnEquip Westover	10-422.4	599,312.95	599,312.95
Dep on Clinic Furniture	10-422.9	(292,521.81)	(292,521.81)
Furn&Equ Fair Oaks	10-423	463,527.27	463,527.27
Dep on Clinic Furniture	10-423.9	(209,690.90)	(209,690.90)
Furn&Equ Schertz	10-424	634,397.07	634,397.07
Dep on Clinic Furniture	10-424.9	(256,779.76)	(256,779.76)
Furn&Equ Roosevelt	10-425	693,303.09	693,303.09
Dep on Clinic Furniture	10-425.9	(171,232.28)	(171,232.28)
Lease Improvements	10-471.1	1,032,241.20	1,032,241.20
Admin Lease	10-471.2	1,152,571.92	1,152,571.92
Admin Lease Amort	10-471.8	(688,341.42)	(688,341.42)
Dep on Lease Improvements	10-471.9	(619,344.72)	(619,344.72)
Furniture	10-472.1	271,500.10	271,500.10
Dep on Furniture	10-472.9	(162,900.06)	(162,900.06)
Total Fixed Assets		32,514,570.46	41,076,490.48
Cash @ Frost	11-115	3,225,303.17	1,329,200.11
COBRA Cash @ Frost	12-115	335,287.42	344,525.72
Children Cash @ Frost	13-115	970,712.63	1,318,374.27
Barrow Hanley Cash	22-115	148,918.00	87,950.15
Barrow Hanley Bonds	22-221	27,618,400.37	23,230,631.89
Unre. Corp. Bonds	22-222	(607,904.85)	376,926.23
TIPS. Bonds	23-221	7,100,000.00	7,100,000.00

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

		September 30, 2026	December 31, 2025
Unre. Corp. Bonds	23-222	5,196,485.92	5,451,470.72
Baird Cash	25-115	0.00	255,615.18
Baird Bonds	25-221	50,633,080.63	50,633,080.63
Unrealized Gain	25-222	(3,783,072.98)	(1,041,337.42)
Cash Payden	27-115	0.00	128,494.03
Payden Bonds	27-221	24,463,633.16	24,463,633.16
Unrealized Gain	27-222	(2,871,756.77)	(1,712,870.75)
Pacific Bonds	28-221	21,000,000.00	11,000,000.00
Unrealized Gain	28-222	11,498,674.24	10,435,422.14
Short term TIPs	29-221	7,310,817.30	7,310,817.30
Unrealized Gain	29-222	26,725.16	59,389.25
Cash Investments	31-115	6,448,723.75	6,352,680.75
Unrealized Metro VII	32-292	469,173.48	585,303.00
CBRE Real Estate Shares	33-261	15,000,000.00	15,000,000.00
CBRE Unrealized Gain	33-262	(213,321.21)	(515,260.64)
Kayne Anderson	35-261	2,751,068.00	0.00
Unrealized Gain	35-262	(644,329.00)	0.00
Iron Point II	36-261	372,013.18	703,242.18
Iron Point Unrealized Gain	36-262	315,642.82	6,653.82
DRA	37-261	1,161,379.00	1,368,786.00
DRA Unrealized Gain	37-262	(1,096,432.00)	(1,100,024.00)
DRA Unrealized Gain	37-272	2,450,641.00	2,985,632.00
DRA X	37-281	5,613,623.00	8,186,346.00
DRA Unrealized Gain	37-282	3,644,174.00	3,439,363.00
DRA XI	37-291	19,435,862.00	10,800,218.00
DRA Unrealized Gain	37-292	518,125.00	250,661.00
GEM	38-261	669,029.88	723,929.88
GEM Unrealized Gain	38-262	3,151.12	645,605.12
CROW Real Estate Shares	39-261	12,558,781.00	9,787,530.00
CROW Unrealized Gain	39-262	(364,281.00)	(364,281.00)
Seizert Cash	51-115	451,589.63	0.00
Seizert Stock	51-251	16,305,312.23	0.00
Unrealized Stock	51-252	10,543.03	0.00
SSgA MSCI Index Unrealize Gain	52-252	8,009,054.68	7,238,971.76
SSgA Russell 1000 Stock	53-251	32,220,413.75	32,220,413.75
SSgA Russell 1000 Unreal Gain	53-252	75,765,414.01	63,976,266.54
Russell 2000	54-251	0.00	24,729,609.21
Russell 2000 Unrealized Gain	54-252	0.00	5,520,042.51
Cash	55-115	274,616.81	0.00
Oberweis Stock	55-251	16,193,419.06	0.00
Unrealized Gain	55-252	2,532,649.76	0.00
Acadian Unrealized Gain	56-252	17,481,431.17	15,783,286.16
DFA Stock	57-251	16,638,989.60	16,638,989.60
DFA Unrealized Gain	57-252	10,922,104.58	6,233,338.72
SSgA EM	58-251	7,200,000.00	7,200,000.00
SSgA EM Unrealized Gains	58-252	9,024,935.57	5,847,200.66
RMK III-A Shares	62-281	4,749,219.61	4,749,219.61
RMK III-A Unrealized Gains	62-282	(3,472,475.98)	(3,426,873.34)
Aether II Shares	63-271	3,793,846.00	3,921,514.00
AetherII Unrealized Gains	63-272	(2,322,452.00)	(2,243,968.00)
Aether III Shares	63-281	6,032,256.00	6,721,338.00
AetherIII Unrealized Gains	63-282	(2,435,526.00)	(2,516,080.00)
Aether IV Shares	63-291	2,089,539.00	3,375,264.00
Aether IV Unrealized Gains	63-292	2,200,056.00	1,719,322.00
Aether V Shares	63-293	2,369,452.00	2,884,769.00
Aether V Unrealized Gains	63-294	1,998,219.00	1,790,945.00
Quellos Unrealized	64-262	51,551.00	392,750.00
PACSF Shares	71-261	30,000,000.00	30,000,000.00

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

		September 30, 2026	December 31, 2025
PACSF Unrealized Gain	71-262	15,698,620.00	13,251,718.00
PADCOF 3 Cash	72-115	(164,334.00)	0.00
PADCOF 3	72-261	3,643,325.65	3,739,610.65
PADCOF 3 Unreal	72-262	3,761,996.35	3,640,077.35
PADCOF IV	72-271	2,203,597.00	0.00
PADCOF IV Unreal	72-272	(144,824.00)	0.00
Ares Fund	73-261	2,573,793.81	3,334,342.97
Ares Unrealized	73-262	1,772,644.19	1,601,743.03
PASCOF	74-261	11,035,005.84	11,035,005.84
PASCOF Unrealized	74-262	3,443,088.16	3,154,696.16
Nueburger	75-261	13,874,168.00	15,177,259.00
Nueburger Unrealized	75-262	7,309,667.00	7,395,202.00
Nueburger V	75-271	9,695,391.34	9,338,415.34
Neuburger V Unrealized	75-272	1,011,928.66	890,617.66
Ironside II	76-261	6,535,482.59	5,087,871.70
Ironside 2 Unrealized	76-262	1,527,292.41	1,256,898.04
400 Capital	77-261	6,710,385.06	6,227,541.11
400 Capital Unrealized	77-262	634,262.89	634,262.89
Portfolio Adviso Unrealized	81-262	76,972.00	78,433.00
Portfolio Advi 5 Unrealized	81-272	351,072.00	351,100.00
Portfolio Advi 6 Unrealized	81-282	201,403.00	202,509.00
Portfolio Advisers 11 Shares	81-291	18,730,878.00	16,798,138.00
Portfolio Advi 11 Unrealized	81-292	3,375,910.00	2,858,820.00
PASF Shares	82-261	26,298,731.00	27,787,510.00
PASF Unrealized	82-262	9,552,194.00	10,207,244.00
PASF V Shares	82-271	7,389,231.00	4,218,090.00
PASF V Unrealized	82-272	2,650,792.00	2,314,907.00
Mesirow Shares	83-261	19,728,875.00	18,728,875.00
Mesirow Unrealized	83-262	4,810,441.00	3,507,764.00
Newburys Unrealized	84-262	2,881,348.00	3,297,489.00
Ft Washington Unrealized	85-262	6,710,309.00	7,710,970.00
Catalyst Shares	87-261	10,397,514.21	10,397,514.21
Catalyst Unrealized	87-262	6,139,235.79	6,139,235.79
Catalyst III Shares	87-271	20,000,000.34	20,000,000.34
Catalyst III Unrealized	87-272	(14,686,164.34)	(14,686,164.34)
Ironside Shares	88-261	9,719,564.50	9,719,564.50
Ironside Unrealized	88-262	2,144,136.83	2,742,297.27
Ironside Shares	88-271	9,688,304.79	9,688,304.79
Ironside Unrealized	88-272	2,495,185.29	2,195,247.19
Ironside Shares	88-281	7,671,463.73	6,649,317.20
Ironside Shares	88-282	1,731,568.73	1,449,016.88
Ocean Ave	89-261	7,275,456.50	5,275,456.50
Ocean Ave Unrealized	89-262	3,113,567.62	2,470,631.15
Total Investments - Trust		739,011,966.87	678,251,559.12
Pre-Paid Clinic	11-211	1,346,305.52	0.00
Pre-Paid Insurance	11-212	57,675.49	21,000.00
Pre-Paid Hall Rental	11-213	0.00	16,274.30
Total Pre-Paid Expenses		1,403,981.01	37,274.30
Accrued Revenue @ Frost	11-331	131,864.92	58,016.50
Benefits Receivable 13	11-333	(5,828.12)	0.00
Rx Rebates Receivable 26'	11-335	1,940,000.00	0.00
Rx Rebates Receivable 25'	11-336	0.00	4,233,512.38

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

		September 30, 2026	December 31, 2025
RDS Rx Rebates Receivable 26'	11-337	300,000.00	0.00
Accrued Revenue	22-331	406,053.15	428,643.74
Accrued Revenues @ REITs	31-331	6,106.90	23,024.27
Accrued Revenues	51-331	647,031.96	0.00
Accrued Revenues	55-331	1,340.56	0.00
Total Accrued Interest - Trust		3,426,569.37	4,743,196.89
Total Assets		776,549,962.08	724,113,098.24

F&P Retiree Health Care Fund - Calendar
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		September 30, 2026	December 31, 2025
LIABILITIES			
Claims Payable	10-551	6,535,032.00	6,535,032.00
Rx Claims Payable	10-552	998,381.81	1,013,871.20
Ancillary Claims Payable	10-552.1	20,000.00	0.00
Total Claims Payable		(7,553,413.81)	(7,548,903.20)
Long Term Admin Lease	10-553.1	338,068.85	338,068.85
Short Term Admin Lease	10-554.1	202,306.34	202,306.34
Accounts Payable	11-511	0.00	42,168.44
Property Tax Payable	11-512	0.00	725,592.09
Accrued Payroll Payable	11-521	53,628.45	16,205.90
Accrued BC/BS Payable	11-521-	(4,342.92)	0.00
Accrued HSA Payable	11-521-	738.11	0.00
Accrued Leave Payable	11-522	14,448.76	14,448.76
Accounts Payable	12-511	16.14	0.00
Accounts Payable	13-511	(5,844.26)	0.00
Fees Payable	22-581	9,079.76	11,533.00
Custodial Fees Payable	22-591	1,500.00	1,693.26
Custodial Fees Payable	23-591	500.00	500.00
Custodial Fees Pay	25-591	500.00	500.00
Custodial Fees Pay	27-591	500.00	500.00
Custodial Fees Pay	28-591	500.00	500.00
Custodial Fees Pay	29-591	500.00	500.00
Custodial Fees Payable	31-591	500.00	500.00
Custodial Fees Payable Metro	32-591	500.00	500.00
CBRE Custodial Fees Pay	33-591	500.00	500.00
Custodial Fees Pay	34-591	1,200.00	0.00
Custodial Fees Pay	35-591	500.00	0.00
Iron Point Custodial Fees Pay	36-591	500.00	500.00
DRA Custodial Fees Pay	37-591	500.00	500.00
GEM Custodial Fees Pay	38-591	500.00	500.00
CROW Custodial Fees Pay	39-591	500.00	500.00
Fees Payable	51-581	36,000.00	0.00
Custodial Fees Payable	51-591	1,500.00	0.00
SSgA MSCI Index Cust Fees Pay	52-591	500.00	500.00
SSgA Russell 1000 Cust Fee Pay	53-591	1,000.00	500.00
Custodial Fees Paya	54-591	500.00	500.00
Fees Payable	55-581	28,000.00	0.00
Custodial Fee Pay	55-591	1,500.00	0.00
Acadian Custodial Fee Pay	56-591	500.00	500.00
DFA Custodial Fee Pay	57-591	500.00	500.00
SSgA EM Custodial Fee Payabl	58-591	500.00	500.00
RMK Custodial Fees Payable	62-591	500.00	500.00
Aether Custodial Fees Payable	63-591	500.00	500.00
Cust FeePay	64-591	500.00	500.00
PACSF Custodial FeePay	71-591	500.00	500.00
PADCOF 3 CustodialFeePay	72-591	500.00	500.00
Ares CustodialFeePay	73-591	500.00	500.00
PASCOF CustodialFeePay	74-591	500.00	500.00
Neuburger CustodialFeePay	75-591	500.00	500.00
Ironside 2 CustodialFeePay	76-591	500.00	500.00
400 Capital CustodialFeePay	77-591	500.00	500.00
Portfolio Advi Cust FeePay	81-591	1,000.00	1,000.00
PASF Cust FeePay	82-591	500.00	500.00
Mesirow Cust FeePay	83-591	500.00	500.00

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

		September 30, 2026	December 31, 2025
Newbury Cust FeePay	84-591	500.00	500.00
Ft Washington Cust FeePay	85-591	500.00	500.00
Catalyst Cust FeePay	87-591	500.00	500.00
Ironside Cust FeePay	88-591	500.00	500.00
Cust FeePay	89-591	500.00	500.00
Total Accounts Payable		(697,299.23)	(1,370,516.64)
Security Lending Collateral		0.00	0.00
Total Liabilities		8,250,713.04	8,919,419.84
Net Assets Held in Trust		$ 768,299,249.04	$ 715,193,678.40

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

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	$ 4,645,619.34	4,866,833.32	$ 45,819,637.91	43,801,499.88
Active	2,359,037.43	2,433,333.32	23,196,206.93	21,899,999.88
Retirees less then 30	86,587.89	116,249.99	928,944.57	1,046,249.91
COBRA	824.92	4,166.66	6,523.68	37,499.94
Children	84,150.00	76,500.00	721,225.00	688,500.00
Total Contributions	7,176,219.58	7,497,083.29	70,672,538.09	67,473,749.61
Investment Income:				
Interest	1,123,306.82	405,833.33	5,306,213.15	3,652,499.97
Net Appreciation of Inves	(10,912,070.35	3,449,999.90	26,699,301.99	31,049,999.10
Other Income	11,156.24	1,666.66	754,109.50	14,999.94
Less Investment Expense	(50,133.33)	(32,749.75)	(419,514.87)	(294,747.75)
Net Investment Income	(9,827,740.62)	3,824,750.14	32,340,109.77	34,422,751.26
Total Additions	(2,651,521.04)	11,321,833.43	103,012,647.86	101,896,500.87
Deductions				
Members Benefit Paymen	4,804,345.86	5,776,249.99	45,367,020.20	51,986,249.91
COBRA Benefit Payment	3,065.73	4,166.66	8,706.73	37,499.94
Children's Benefit Payme	98,414.36	76,500.00	892,578.80	688,500.00
General and Administrati	489,123.47	345,916.55	3,638,771.49	3,113,248.95
Total Deductions	5,394,949.42	6,202,833.20	49,907,077.22	55,825,498.80
Net Increase	(8,046,470.46)	5,119,000.23	53,105,570.64	46,071,002.07

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

Additions

		Current Month	Current Budget	Year to Date	YTD Budget
Contributions:					
Fire Assessment	10-611	$ 1,891,297.45	2,020,916.66	$ 19,191,561.88	18,188,249.94
Police Assessment	10-612	2,754,321.89	2,845,916.66	26,628,076.03	25,613,249.94
Total City Contrib		4,645,619.34	4,866,833.32	45,819,637.91	43,801,499.88
Active Fire	10-621	969,404.45	1,010,416.66	9,503,765.43	9,093,749.94
Active Police	10-622	1,389,632.98	1,422,916.66	13,692,441.50	12,806,249.94
Total Active Contr		2,359,037.43	2,433,333.32	23,196,206.93	21,899,999.88
Police under 30	10-641	42,514.29	60,916.66	460,662.57	548,249.94
Fire under 30	10-642	44,073.60	55,333.33	468,282.00	497,999.97
COBRA Primiums	12-633	824.92	4,166.66	6,523.68	37,499.94
Police Children	13-631	53,975.00	46,750.00	457,300.00	420,750.00
Fire Children	13-632	30,175.00	29,750.00	263,925.00	267,750.00
Total Retiree Cont		171,562.81	196,916.65	1,656,693.25	1,772,249.85
Total Contribution		7,176,219.58	7,497,083.29	70,672,538.09	67,473,749.61
Investment Income:					
Interest @ Frost	11-711	0.00	5,833.33	140,678.22	52,499.97
Interest @ Frost	12-711	1,037.84	0.00	8,108.23	0.00
Interest @ Frost	13-711	3,160.94	0.00	29,523.42	0.00
Interest	22-711	170,327.28	115,000.00	1,456,400.51	1,035,000.00
Interest	25-711	173,419.06	150,000.00	1,546,396.46	1,350,000.00
Interest	27-711	126,054.27	65,000.00	1,138,070.79	585,000.00
Interest	29-711	0.00	35,000.00	105,203.27	315,000.00
Interest @ REITs	31-711	(7,322.30)	35,000.00	130,372.54	315,000.00
Interest	51-711	653,847.66	0.00	719,448.49	0.00
Interest	55-711	2,782.07	0.00	32,011.22	0.00
Total Interest		1,123,306.82	405,833.33	5,306,213.15	3,652,499.97
Net Appreciation	22-731	(840,848.69)	19,166.66	(1,015,085.85)	172,499.94
Net Appreciation	23-731	(331,434.25)	70,000.00	(254,984.80)	630,000.00
Net Appreciation	25-731	(1,394,918.09)	25,000.00	(2,741,735.56)	225,000.00
Net Appreciation	27-731	(833,584.68)	10,833.33	(1,158,886.02)	97,499.97
Net Appreciation	28-731	537,923.87	122,500.00	1,063,252.10	1,102,500.00
Net Appreciation	29-731	(65,328.18)	5,833.33	(32,664.09)	52,499.97
Net Appreciation	31-731	13,429.20	0.00	13,429.20	0.00
Net Appreciation	32-731	0.00	0.00	(116,129.52)	0.00
CBRE Net Appreci	33-731	35,993.40	87,500.00	301,939.43	787,500.00
Net Appreciation	35-731	(644,329.00)	0.00	(644,329.00)	0.00
Iron Point Net App	36-731	0.00	0.00	308,989.00	0.00
DRA Net Apprecia	37-731	(3,508,755.81)	151,666.66	(59,036.26)	1,364,999.94
GEM Net Appreci	38-731	0.00	5,833.33	(642,421.45)	52,499.97
CROW Net Appre	39-731	0.00	46,666.66	0.00	419,999.94
Net Appreciation	51-731	(1,549,462.32)	0.00	695,028.36	0.00
SSgA MSCI Index	52-731	(249,337.89)	40,833.33	770,082.92	367,499.97
SSgA Russell 100	53-731	(709,619.62)	600,833.33	11,789,906.54	5,407,499.97
Net Appreciation	54-731	0.00	210,000.00	(751,907.44)	1,890,000.00
Oberweis Net App	55-731	(382,242.97)	0.00	2,970,014.97	0.00

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		Current Month	Current Budget	Year to Date	YTD Budget
Acadian Net Appre	56-731	(261,830.56)	134,166.66	1,698,145.01	1,207,499.94
DFA Net Apprecia	57-731	(201,506.32)	134,166.66	5,251,605.18	1,207,499.94
SSgA EM Net App	58-731	(73,763.22)	122,500.00	3,178,493.98	1,102,500.00
RMK Net Appreci	62-731	0.00	0.00	(45,602.64)	0.00
Aether Net Apprec	63-731	(116,353.00)	105,000.00	690,078.00	945,000.00
Net Appreciatio	64-731	(88,420.00)	0.00	2,041.00	0.00
PACSF Net Appre	71-731	0.00	250,833.33	2,446,902.00	2,257,499.97
PADCOF 3 Net A	72-731	(144,824.00)	52,500.00	(22,904.88)	472,500.00
Ares Net Appreciat	73-731	80,964.92	29,166.66	170,901.16	262,499.94
PASCOF Net App	74-731	0.00	81,666.66	288,392.00	734,999.94
Neuburger Net Ap	75-731	298,830.00	192,500.00	35,803.39	1,732,500.00
Ironside 2 Net App	76-731	21.29	35,000.00	270,415.66	315,000.00
400 Capital Net A	77-731	(1,313,867.95)	29,166.66	0.00	262,499.94
Port Advi Net App	81-731	0.00	87,500.00	514,495.00	787,500.00
PASF Net Appreci	82-731	0.00	250,833.33	(319,165.00)	2,257,499.97
Mesirow Net Appr	83-731	0.00	116,666.66	1,302,677.00	1,049,999.94
Newbury Net Appr	84-731	(47,570.00)	17,500.00	(47,542.38)	157,500.00
Ft Washington Net	85-731	117,987.00	46,666.66	161,839.00	419,999.94
Catalyst Net Appre	87-731	0.00	145,833.33	0.00	1,312,499.97
Ironside Net Appre	88-731	457,557.93	180,833.33	(15,670.49)	1,627,499.97
Net Appreciatio	89-731	303,218.59	40,833.33	642,936.47	367,499.97
Total Appreciation		(10,912,070.35)	3,449,999.90	26,699,301.99	31,049,999.10
Other Income	10-741	0.00	0.00	1,004.94	0.00
Other Income @ F	11-741	11,156.24	1,666.66	753,104.56	14,999.94
Other Income		11,156.24	1,666.66	754,109.50	14,999.94
Consultants Fees	11-781	(20,833.33)	(20,833.33)	(187,499.97)	(187,499.97)
Managers Fees	22-781	(4,000.00)	(5,750.00)	(36,000.00)	(51,750.00)
Seizert Manager F	51-781	(12,000.00)	0.00	(64,501.00)	0.00
Oberwies Manager	55-781	(4,000.00)	0.00	(63,018.00)	0.00
Custodial Fees	22-791	(500.00)	(166.66)	(5,102.98)	(1,499.94)
Custodial Fees	23-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	25-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	27-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	28-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	29-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees for	31-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees for	32-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
CBRE Custodial F	33-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	34-791	(200.00)	0.00	(1,200.00)	0.00
Custodial Fees	35-791	(200.00)	0.00	(658.90)	0.00
Iron Point Custodi	36-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
DRA Custodial Fe	37-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
GEM Custodial Fe	38-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
CROW Custodial	39-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	51-791	(500.00)	0.00	(2,970.15)	0.00
SSgA MSCI Index	52-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
SSgA Russell 100	53-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	54-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fees	55-791	(500.00)	0.00	(3,063.87)	0.00
Acadian Custodial	56-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
DFA Custodial Fe	57-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
SSgA EM Custodi	58-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
RMK Custodial Fe	62-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Aether Custodial F	63-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fee	64-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)

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PACSF Custodial	71-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
PADCOF 3 Custo	72-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Ares Custodial Fee	73-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
PASCOF Custodia	74-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Neuburger Custodi	75-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Ironside 2 Custodi	76-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
400 Cap cust fee	77-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Portfolio Adv Cust	81-791	(400.00)	(166.66)	(3,000.00)	(1,499.94)
PASF Custodial Fe	82-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Mesirow Custodial	83-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Newbury Custodia	84-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Ft Washington Cus	85-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Catalyst Custodial	87-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Ironside Custodial	88-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Custodial Fee	89-791	(200.00)	(166.66)	(1,500.00)	(1,499.94)
Less Investment E		(50,133.33)	(32,749.75)	(419,514.87)	(294,747.75)
Net Investment Inc		(9,827,740.62)	3,824,750.14	32,340,109.77	34,422,751.26
Total Additions		(2,651,521.04)	11,321,833.43	103,012,647.86	101,896,500.87
Deductions					
Members Medical	10-811	2,160,201.99	2,643,083.33	20,489,699.31	23,787,749.97
Members Cap Rx	10-812	1,159,642.99	1,503,416.66	11,572,338.85	13,530,749.94
Clinic	10-813	1,484,500.88	1,629,750.00	13,304,982.04	14,667,750.00
COBRA Medical	12-811	80.26	1,250.00	649.61	11,250.00
COBRA Rx Benefi	12-812	2,985.47	2,916.66	8,057.12	26,249.94
Children Medical	13-811	58,414.89	54,000.00	612,565.72	486,000.00
Children Rx Benef	13-812	39,999.47	22,500.00	280,013.08	202,500.00
Total Benefit Pay		4,905,825.95	5,856,916.65	46,268,305.73	52,712,249.85
Westover	10-814.2	0.00	0.00	44,770.02	0.00
Rogers Bld 6	10-814.2	0.00	0.00	27,024.36	0.00
Rialto Fairoaks	10-814.3	0.00	0.00	65,074.14	0.00
Schertz	10-814.4	0.00	0.00	93,517.78	0.00
Roosevelt	10-814.5	0.00	0.00	61,546.50	0.00
Wurzbach	10-814.6	166,228.35	0.00	179,637.21	0.00
Sonterra	10-814.7	0.00	0.00	840.63	0.00
WEB Admin	10-821	135,706.88	136,500.00	1,208,932.21	1,228,500.00
ACA Payments	10-855	0.00	2,833.33	47,201.79	25,499.97
Salaries	10-911	66,904.70	73,416.66	674,201.38	660,749.94
Social Security	10-912	5,908.36	5,666.66	56,382.58	50,999.94
TMRS	10-913	9,483.42	8,916.66	88,950.19	80,249.94
Staff Benefits	10-914	9,358.08	10,000.00	81,044.55	90,000.00
Car Allowance	10-915	800.00	833.33	7,200.00	7,499.97
Leave	10-916	7,224.39	2,083.33	27,969.69	18,749.97
FUTA/SUTA	10-918	0.00	83.33	3,189.76	749.97
Legal Fees	11-841	9,915.00	10,833.33	131,837.37	97,499.97
Payroll Fees	11-842	1,456.79	2,250.00	26,782.00	20,250.00
Auditors	11-843	15,000.00	3,333.33	32,500.00	29,999.97
Actuaries	11-844	0.00	5,000.00	37,500.00	45,000.00

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

		Current Month	Current Budget	Year to Date	YTD Budget
Bene Consultant	11-845	0.00	9,500.00	63,000.00	85,500.00
Banking Fees	11-846	917.00	416.66	6,592.11	3,749.94
Marketing Consult	11-847	5,750.08	10,833.33	59,090.68	97,499.97
Legislative	11-849	45,720.25	8,333.33	103,855.05	74,999.97
Education	11-856	2,220.32	4,583.33	71,883.90	41,249.97
Staff Development	11-857	3,574.57	1,833.33	15,646.04	16,499.97
Site Visits	11-858	0.00	2,500.00	12,379.15	22,500.00
Certification	11-859	432.00	1,416.66	9,363.49	12,749.94
Staff Training	11-860	0.00	1,000.00	12,986.67	9,000.00
Dues/Subscription	11-861	1,555.83	500.00	3,556.41	4,500.00
Office Rent	11-921	20,242.39	20,416.66	177,444.00	183,749.94
Office Phone	11-923	1,679.21	1,833.33	14,883.89	16,499.97
Insurance	11-931	(28,811.86)	7,083.33	88,765.14	63,749.97
Copies	11-941	1,628.06	833.33	3,071.49	7,499.97
Supplies	11-942	0.00	666.66	4,814.15	5,999.94
Postage	11-943	0.00	500.00	3,672.42	4,500.00
Meeting Expenses	11-945	653.85	2,500.00	35,464.78	22,500.00
Mailouts	11-947	0.00	1,666.66	0.00	14,999.94
Furnature Exp	11-948	0.00	83.33	0.00	749.97
LRS	11-951	2,165.00	3,333.33	35,272.50	29,999.97
Computer	11-952	0.00	416.66	0.00	3,749.94
Maintenance on E	11-953	3,410.80	2,500.00	20,927.46	22,500.00
Contengency Rese	11-954	0.00	416.66	0.00	3,749.94
Elections Exp.	11-955	0.00	1,000.00	0.00	9,000.00
Total Admin. Expe		489,123.47	345,916.55	3,638,771.49	3,113,248.95
Total Deductions		5,394,949.42	6,202,833.20	49,907,077.22	55,825,498.80
Net Increase		(8,046,470.46)	5,119,000.23	53,105,570.64	46,071,002.07

7. Consultant Report (discussion and possible action):

a. Legal: Report by Frank Burney: engagement of law firms to represent the Health Fund in class action securities litigation (Wolf Popper & Robbins Geller)

WOLF POPPER

Wolf Popper LLP
570 Lexington Avenue, 19th FL
New York, NY 10022
212-759-4600
www.wolfpopper.com

RETAINER AGREEMENT FOR SECURITIES MONITORING

THIS IS AN AGREEMENT (the "Agreement") between RETIREE HEALTH & WELLNESS SAN ANTONIO FIRE AND POLICE, OR THE FUND ("Client") and the law firm of WOLF POPPER LLP ("Firm").

1) Client retains the Firm to monitor Client's investment portfolio in securities traded on all major global stock exchanges in connection with claims for damages against such persons, entities, companies or associations who may be liable for damages suffered by Client as a result of breach of fiduciary duty, fraud, misrepresentation, or other violations of applicable local and federal laws. This Agreement facilitates the Firm's review of Client's investment portfolio to help determine whether Client has suffered any financial loss due to violations of applicable laws.

2) In the course of the Firm's business, the Firm becomes aware of, identifies and investigates possible violations of applicable laws for Client's investments, instances of abuse by corporate management, breaches of fiduciary duties and/or other corporate conduct affecting a company's securities. Upon becoming aware of or identifying such an instance, which the Firm believes may be pursued by litigation, the Firm shall review Client's investment portfolio of publicly traded equity, fixed income and other securities and derivatives ("Securities") to determine whether Client may have suffered a significant loss due to such possible violations of applicable laws, and/or corporate or management misfeasance or malfeasance, and will provide legal advice regarding the existence and prosecution of possible claims related to such potential significant losses. The Firm may provide representation in litigation, arbitration or other legal proceedings regarding any possible claims, if separately engaged by Client for such representation. It is understood that the Firm does not undertake to investigate and advise Client with respect to each instance of a loss in value of the Securities of a company in Client's investment portfolio.

3) Client agrees and understands that the Firm has retained Chicago Clearing Corp. ("CCC") to provide the Firm with software for use in the Firm's portfolio monitoring services. Through that software, CCC will gather, process, and host Client's Securities trading data and provide Wolf Popper with a software interface to access, view, and analyze that Securities trading data. As a feature of CCC's software, Client's Securities trading data will be stored in a secure and encrypted database hosted by CCC behind a firewall. The Firm represents that its agreement with CCC provides that only tdatahe Firm has access to view and analyze Client's Securities trading data through the software; access to the database is through a secure interface; CCC does not have access to view or analyze Client's Securities trading data; and CCC cannot data mine the Securities trading data.

4) In order to assist the Firm with fulfilling its duties under paragraph 2, *supra*, Client will execute a custodian authorization letter or otherwise direct its custodian bank to provide the Firm and CCC, at a minimum, with Securities trading data reflecting purchases and sales of all Securities transacted between January 1, 2010 and

present, or if only a shorter period through present is available, that period, in electronic format (or other format as agreed to by Client and the Firm and CCC). Additionally, Client will direct its custodian bank to provide Firm and CCC with updated data reflecting purchases and sales of all Securities on a consistent basis going forward. To the extent agreed to by the custodian bank, Client will provide the Firm and CCC with Securities transaction updates in electronic format and will provide the Firm with access to the custodian bank's electronic database. It is understood that the Firm's responsibilities hereunder are limited by the information provided to the Firm and CCC by Client and/or its custodian bank.

5) The Firm agrees to advise Client of financial losses due to potential violations of applicable laws or corporate misconduct when such instances arise and in a time frame that will allow Client to determine appropriate courses of action to take, if any. In addition, the Firm will review, and make recommendations to Client of the options available to recover such losses. The Firm will also monitor class action lawsuits to determine whether Client is a member of the class. The Firm agrees to provide client with written monthly, or at least quarterly, reports describing in detail the status of the foregoing and its other monitoring efforts on Client's behalf.

6) The Firm agrees to advise Client, on a best-efforts basis, of litigation or other recovery opportunities in non-US jurisdictions impacting Client's investment portfolio. Such opportunities may include opt-in litigation in jurisdictions that do not allow class action suits. Client may retain the Firm to assist Client in filing or joining foreign securities litigation and filing claims in non-U.S. securities actions in which its clients approve active participation, including obtaining, assisting in the review and negotiation, and submission of various agreements. Such retention will be pursuant to a separate written retainer agreement that may be on a contingent attorney fee, and contingent cost basis.

7) The Firm shall be solely responsible for any and all attorney time, expenses and all other costs incurred, to fulfill its duties under this Agreement. Client shall have no obligation for such costs or expenses.

8) Client and the Firm agree that this Agreement does not authorize the initiation of any litigation on Client's behalf. If Client decides to pursue litigation on a class or individual basis, Client may retain the Firm to represent it pursuant to a separate written retainer agreement that may be on a contingent attorney fee, and contingent cost basis. If Client decides to pursue litigation, Client shall have no obligation or requirement to do so as a lead plaintiff. The Firm acknowledges that Client is perfectly free to choose in its sole discretion, not to pursue litigation in any instance. Furthermore, the Firm acknowledges that Client is not obligated to use the Firm in any manner for any litigation it chooses to pursue.

9) The Firm agrees that the information that Client discloses to the Firm and CCC shall be confidential and for a limited purpose, and that said disclosed information shall not be used nor disclosed to third parties outside of the Firm or CCC without first obtaining Client's written permission. In connection with its retention, the Firm agrees that those employees at the Firm monitoring Client's Securities will

consist solely of the attorneys, paralegals and necessary staff of the Firm, and that any and all information shall be kept confidential and used for no purpose other than in connection with the work of the Firm for Client. The Firm represents that its agreement with CCC provides that CCC has been retained as part of the Firm's provision of legal services; that the Firm's work with the Securities trading data may be subject to the attorney-client privilege or another privilege; CCC will take all necessary steps to ensure confidentiality of the Securities trading data; and CCC will not disclose the Securities trading data to any third party. In addition, CCC follows strict protocols and procedures regarding data retrieval and storage of client data; is audited on an annual basis to make sure that it follows all these policies; and utilizes a security firm to conduct frequent penetration testing and monitoring of the dark web on CCC's behalf. CCC has a SOC 1 Type II report and liability insurance that includes data breach coverage. Client acknowledges that it has had the opportunity to request and review copies of CCC's SOC report, data policies, and certificate of insurance.

Notwithstanding the above, the Firm and CCC acknowledge that Client has advised the Firm and CCC that Client is a "governmental body" subject to the state of Texas Public Information Act, Tex. Gov't Code ch. 552 (the "PIA"), and that information in Client's, the Firm's, or CCC's records to which the Client has a right of access may be "public information" for purposes of the PIA subject to public access and disclosure in the manner provided in the PIA, unless a specific exemption under the PIA is determined by a proper authority to apply to particular information. The Firm and CCC shall refer all requests for information under the PIA relating to this Agreement and the services provided hereunder to Client.

10) This Agreement constitutes the entire agreement of Client and the Firm with respect to the subject matter hereof, and shall be construed in accordance with, and governed by, the laws of the State of Texas without regard to its provisions on the conflicts of laws. Venue for all actions arising out of or related to this Agreement shall be the appropriate state court in Bexar County, Texas or federal court in the Western District of Texas. Nothing herein shall affect the right of Client to serve process in any manner permitted by law.

11) Client may terminate this Agreement at any time in writing. The Firm may terminate this Agreement upon 60 days' written notice to Client. Upon termination of this Agreement, the Firm shall return or destroy (at Client's election) all records of Client's investment holdings and any other documents furnished to it by Client.

12) The Client hereby reserves all immunities, privileges, defenses, rights or actions that the Client has as a result of its sovereign or governmental status under Texas law or other applicable federal law, and no waiver of any such immunities, privileges, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Client's execution or delivery of this Agreement, or by reason of any express or implied provision hereof, or any action or omission of the Client or the Client's representatives or agents, whether taken pursuant to this Agreement or otherwise.

13) The Firm and Client each designates the following person(s) as its primary contact under this Agreement:

Firm:	Wolf Popper LLP Chet B. Waldman 570 Lexington Avenue, 19th Floor New York, NY 10022 Phone: (212) 759-4600 E-mail: cwaldman@wolfpopper.com
Client	Doug Berry, Chairman Retiree Health & Wellness San Antonio Fire and Police, or The Fund 11603 W. Coker Loop, Suite 210, San Antonio, Texas 78216 P: 210-923-9889 E: dberry@thefundsa.org
Plan Administrator:	James Bounds, Executive Director Retiree Health & Wellness San Antonio Fire and Police, or The Fund 11603 W. Coker Loop, Suite 210, San Antonio, Texas 78216 P: 866-652-4237 E: jbounds@thefundsa.org; faprhcf@swbell.net
Counsel:	Frank Burney, General Counsel Retiree Health & Wellness San Antonio Fire and Police, or The Fund 11603 W. Coker Loop, Suite 210, San Antonio, Texas 78216 P: 866-652-4237 E: fburney@thefundsa.org

FOR: WOLF POPPER LLP

By: _____ Date: _____

Chet B. Waldman, Esquire
Partner

FOR: RETIREE HEALTH & WELLNESS SAN ANTONIO FIRE AND POLICE, OR THE FUND

By: _____ Date: _____

Doug Berry,
Chairman

8. Educational Opportunities: (discussion and possible action):

- NAPO: 39th Annual Police, Fire, Ems, & Municipal Employees Pension & Benefits Seminar February 7-9, 2027


HOME
ABOUT
NEWS & POLITICAL ACTION
EVENTS
39TH ANNUAL PENSION & BENEFITS SEMINAR
AGENDA
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HOTEL
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CAESAR'S PALACE LAS VEGAS

FEBRUARY 7 - 9, 2027

Join us for the 39th Annual Police, Fire, EMS, & Municipal Employees Pension & Benefits

Take an active role in safeguarding the future of your plan and retirement by registering for this informative seminar!

NAPO's Annual Pension & Benefits Seminar educates pension system trustees, employee representatives, and providers and vendors on the latest issues surrounding the pension and benefits industry.

Our seminar is constantly updated to focus on the developing policies of the second Trump Administration, Executive Orders, lawsuits, and the new Congress. Progress has certainly been made regarding inflation and the cost of living, but concern about our National Debt and the logjam in Congress remain. The desire for stability and

remain. The desire for stability and some sort of predictability remain vital in equity markets, and the battle over foreign policy and trade and tariffs continues. We will continue to address the growing use of AI as well as liability risks & practical advice for fiduciaries. Public employee benefits themselves continue to garner greater recognition as key components of recruitment and retention. We will examine these areas and more as we evaluate the effect of these trends on public employment benefits and security, and the near- and mid-term future for U.S. and world economic conditions.

For information **contact NAPO's Director of Events, Elizabeth Loranger** at **(800) 322-6276** or **eloranger@napo.org**.

REGISTER ONLINE

PDF REGISTRATION FORM

AGENDA & SCHEDULE

SCHEDULE OF EVENTS

All Meetings and Social Events will take place in the Milano Ballroom located on the Promenade Level at Caesars Palace

Sunday, February 7

3:00 PM - 6:00 PM	Attendee Registration

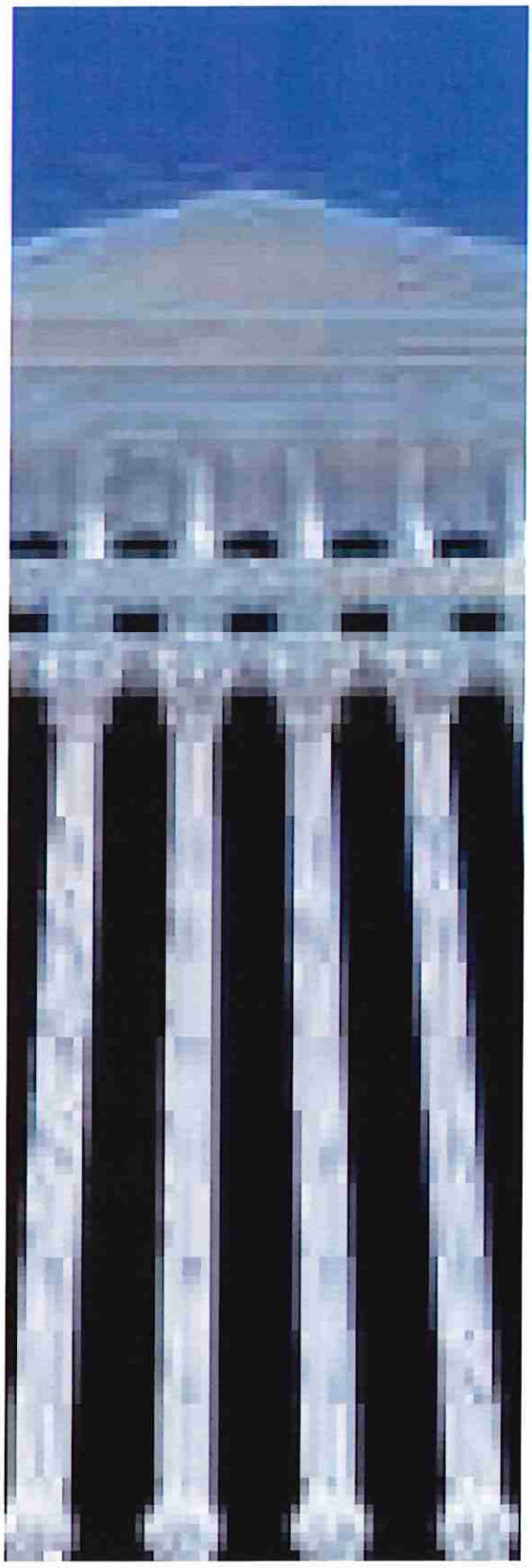
3:00 PM – 5:00 PM	NAPO Executive Board
5:30 PM – 7:00 PM	Welcome Reception

Monday, February 8

9:00 AM – 5:00 PM	Exhibit Hall Open
8:30 AM – 9:00 AM	Registration/Breakfast
9:00 AM – 12:30 PM	General Session
12:30 PM – 1:30 PM	Hosted Lunch
1:30 PM – 4:45 PM	General Session
5:00 PM – 6:30 PM	Networking Reception

Tuesday, February 9

9:00 AM – 3:00 PM	Exhibit Hall Open
8:30 AM – 9:00 AM	Breakfast
9:00 AM – 12:00 PM	General Session
12:00 PM – 1:00 PM	Hosted Lunch
1:30 PM – 4:00 PM	General Session

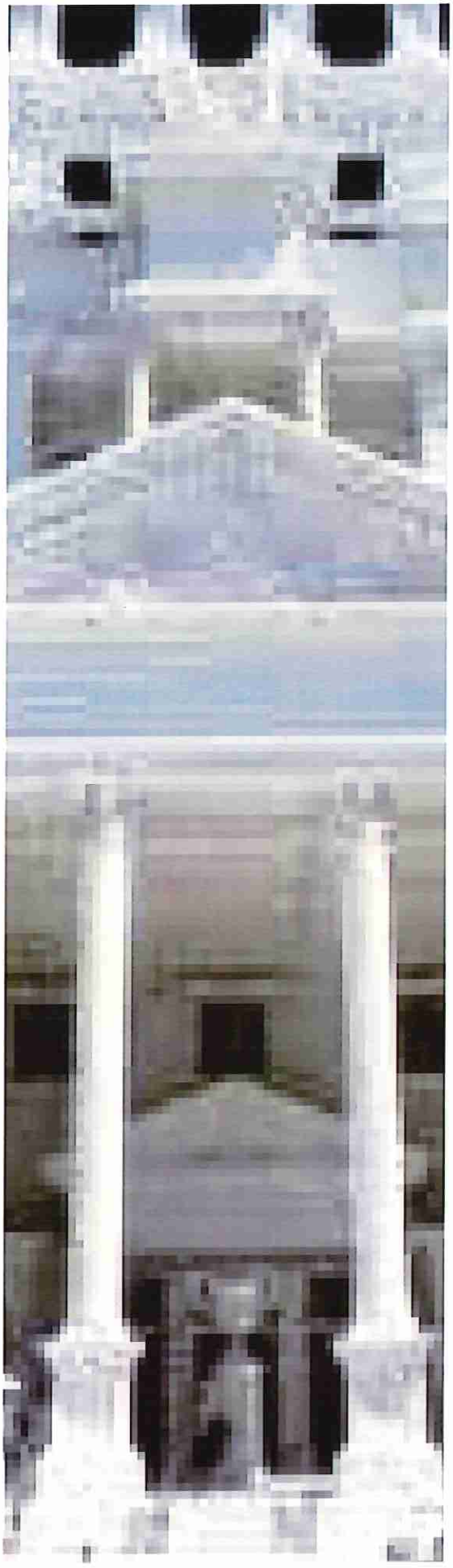


VENUE INFORMATION

CAESARS PALACE LAS VEGAS HOTEL & CASINO

The 2027 Pension & Benefits Seminar will be held at CAESARS PALACE LAS VEGAS HOTEL & CASINO.

NAPO has reserved a block of rooms at the Caesars Palace Las Vegas



Hotel & Casino

for registered Seminar attendees

Room rates are $214.95 weekday/$274.95 weekend per night for a deluxe room in the Palace Tower. Upgrades are available upon request. Please note the room rate includes the $45.95 nightly resort fee.

To receive NAPO's special group rate reservations must be made by January 6, 2027

Reservations may be made by following the hotel link listed below.

CLICK HERE TO **BOOK NOW**

TRAVEL

TRAVEL DISCOUNTS

NAPO has partnered with Delta and United Airlines to offer travel discounts.



Delta Air Lines

Delta Air Lines is pleased to offer special discounts for NAPO attendees. You have three ways to book:

Option 1: Book online with the direct link

Click here to book your flight

Option 2: Book through Delta's website

1. Go to www.delta.com
2. Select "Book Your Flight"
3. Enter meeting code **NY49T** in the meeting event code



United Airlines

United Airlines is pleased to offer special discounts to NAPO. You have three ways to book:

Option 1: Book online with the direct link

Click here to book your flight and enter NAPO's code, **ZT2K550360**, in the Offer Code box.

Option 2: Book through United's website

1. Go to www.united.com
2. Select "Advanced Search"

box

Option 3: Book by phone

Call Delta Meeting Network® at **(800) 328-1111**

Monday–Friday, 7:00 a.m.–7:30 p.m. (CT)

Refer to Meeting Event Code **NY49T**

Note: There is no service fee for reservations booked and ticketed through Delta's reservation phone number.

3. Enter the NAPO event code **ZT2K550360** in the promotion offer code box

Option 3: Book by phone

Call the United Meeting Reservation Desk at **800-426-1122**

Monday–Friday, 8:00 a.m.–10:00 p.m. (ET)

Saturday–Sunday, 8:00 a.m.–6:00 p.m. (ET)

Refer to NAPO's Event Code: **ZT2K550360**



SPONSORSHIP OPPORTUNITIES

To learn more about sponsorship opportunities please contact Elizabeth Loranger, NAPO's Director of Events, at (800) 322-6276 or eloranger@napo.org.

The seminar will bring together leaders from first responder and public employee associations and unions, as well as pension trustees and administrators, from across the United States. The seminar exhibit area offers an intimate and direct opportunity to meet and interact with the delegates.

Maximize your outreach investment by sponsoring a special event. Register early and be a part of planning the topics and panel discussions! Check in with the NAPO website throughout the fall for agenda updates.

At the 39th Annual Seminar, we will spotlight significant and timely issues including:

- Policies of the second Trump Administration, Executive Orders, lawsuits, and the new Congress.
- Inflation and the cost of living

- Growing concern about the National Debt and the logjam in Congress
- The battle over foreign policy and trade and tariffs
- Growing use of AI and the liability risks & practical advice for fiduciaries
- Benefits as a component of recruitment and retention

We will examine these areas and more as we evaluate the effect of these trends on public employment benefits and security, and the near- and mid-term future for U.S. and world economic conditions.

SPONSORSHIP REGISTRATION

REGISTER NOW

We look forward to welcoming you to NAPO's 39th Annual Pension & Benefits Seminar.

REGISTER ONLINE

PDF

Participate in discussion on the pertin pressing topics affecting your retirem pension fund and benefits.

We encourage you to register by Dec 1, 2026, to take advantage of the Ea Discounts. On-site registration is discouraged, however available for an additional $100.00 per attendee. Onl registered individuals may attend con events.

Convention Badges are required for functions.

REGISTRATION RATES

Attendee	Early bird rate *bv*

REGISTRATION FORM

12/1/2

NAPO Member	$645
Public Employee Non-NAPO Member	$745
Pension/Union Trustee, Administrator, Director, or Officer	$745
Asset Managers & Service Providers, Corporate Attendee	$2,695
Attendee Spouse	$300

Cancellation requests received prior to January 20, 2027, will be processed m $50 processing fee. No refunds will be after January 20, 2027.

For information **contact NAPO's Direct Events, Elizabeth Loranger** at **(800) 322-6276** or **eloranger@napo.org**.





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POLITICAL ACTION

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- Legislative Priorities & Positions
- Official Letters

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- Join NA
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Website, Association and Union Management Software Powered by NEP Services and Connect Plus+ App

Terms of Service



Privacy Policy

9. Adjournment: