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

AGENDA

INVESTMENT COMMITTEE MEETING

FIRE AND POLICE RETIREE HEALTH CARE FUND, SAN ANTONIO

LOCATED 11603 W. COKER LOOP, SUITE 210

SAN ANTONIO, TX 78216

Tuesday, November 10, 2026 – 10:30 a.m.

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 close the meeting to the public at any time and hold an Executive Session pursuant to the Texas Open Meetings Act, Chapter 551 of the Texas Government Code. Such Act provides for Executive Session on any matter to be considered during the meeting as it relates to consultation with attorneys, real property, personnel and other matters.

   a. **Government Code §551.072 – Discussions Regarding Purchase, Exchange, Lease, or Value of Real Property if Deliberation in an Open Meeting Would Have a Detrimental Effect on the Position of the Health Fund in Negotiations with a Third Party;**
   b. **Government Code §551.071 - All Matters Where the Health Fund Seeks the Advice of its Attorney as Privileged Communications under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas;**
   c. **Pending or Contemplated Litigation; and**
   d. **Government Code §551.074- Personnel Matters involving Senior Executive Staff and Employees of Health Fund.**

4. Minutes (Discussion and possible action):

   - Investment Meeting Minutes for August 3, 2026

5. Economic and Market Update

6. Third Quarter 2026 Review

   - Executive Summary

- Retiree Healthcare Fund Summary
- Fund Details and Portfolio Reviews

7. Rebalancing Considerations

8. Public Fixed income Review

   - Barrow Hanley Update
   - Core Plus Analysis

9. Private Markets Discussion

   - Update on Funds in Market

10. Appendices

    - Manager Meeting Summary
    - Private Markets Commitment Summary: Closed - End Funds

11. Disclaimer, Glossary, and Notes

12. 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. Persons wishing to address the Board are requested to sign the sign-up sheet located in the Reception Area of the Fund Office at least 5 minutes prior to the Board Meeting and list the Agenda Item to be addressed. Enumerated agenda items are assigned numbers for ease of reference only and will not necessarily be considered by the Board in that particular order. For those who need assistance due to physical challenges, accommodation can be arranged by contacting James Bounds at 210-494-6500.