



**Minutes of the Special Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
October 13, 2021**

COVID-19 NOTICE: Due to the COVID-19 Pandemic, special rules are in effect for members of the public who choose to attend this meeting at Martin & Drought, 112 E. Pecan, Suite 1616, San Antonio, Texas 78205. Guidelines issued by the City of San Antonio will be observed: <https://covid19.sanantonio.gov/Home>

To protect the health of the public and limit the potential spread of COVID 19 as directed by Governor of Texas, Bexar County and City of San Antonio, the meeting will be held in compliance with the suspended provisions of the Texas Open Meetings Act. For those members of the public that would like to participate by phone, please call:

Dial-in Information:

<https://us06web.zoom.us/j/85003188126?pwd=c3VNRGppaTZZb0xtWHBNa09OZXNpZz09>

Meeting ID: 850 0318 8126

Passcode: 491308

PRESENT: Henry Trevino, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Mike Despres, Police Department Retiree Representative; and
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: Andrew Estrada, Fire Department Representative;
Councilperson Melissa Cabello Havrda, City of San Antonio; and
Councilperson John Courage, City of San Antonio.

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

At 1:00 p.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present.

The oath of office was administered to Mike Despres, Trustee for Retired Police Representative.

The minutes from the meeting held on September 27, 2021 were reviewed and unanimously approved upon motion by Trustee Trevino and second by Trustee Lutton.

EXECUTIVE

SESSION: The Board went into Executive Session at 11:45 p.m. to discuss legal issues regarding investment opportunities. The Board came back into open session at 2:03 p.m. No action was taken.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments: None.
2. Personnel/ Audit: Kim Lopez-Gonzales presented the audit of the Fund for year ending December 31, 2020. The audit was a “clean” audit with no deficiencies noted. Upon motion by Trustee Sanchez and second by Trust Silliman, the 2020 Audit was unanimously approved.
3. Benefits:
 - a. COBRA Rates: Mr. Bounds recommended a rate of \$526 per month for COBRA participants. Upon motion by Trustee Sanchez and second by Trustee Lutton, the COBRA rates for 2022 were unanimously approved.
 - b. Children’s Rate: Mr. Bounds reviewed the rates for children’s insurance for 2022. Upon motion by Trustee Lutton and second by Trustee Sanchez to adopt a rate of \$350 per member for children’s insurance, the children’s rates for 2022 were unanimously approved.
4. Legislative: None.
5. Administrative Report:
 - a. Expenses: None.
6. Consultant Report:
 - a. Legal: None.

7. Educational Opportunities: None.
8. Next Meeting: The next regularly scheduled meeting will be October 25, 2021 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Lutton and second by Trustee Despres that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 2:03 p.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- COBRA and Children's Rates
- Audit Report

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AGENDA
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
TO BE HELD AT THE OFFICE OF MARTIN & DROUGHT LOCATED AT
112 E. PECAN STREET, SUITE 1616, SAN ANTONIO, TX 78205
Wednesday, October 13, 2021-1:00 p.m.

COVID-19 NOTICE: Due to the COVID-19 Pandemic, special rules are in effect for members of the public who choose to attend this meeting. Guidelines issued by the City of San Antonio will be observed: <https://covid19.sanantonio.gov/Home>

To protect the health of the public and limit the potential spread of COVID 19 as directed by Governor of Texas, Bexar County and City of San Antonio, the meeting will be held in compliance with the suspended provisions of the Texas Open Meetings Act with a hybrid format:

*In-person attendance for those Trustees or public that can attend;

*For those that cannot attend, Public or Trustees can join the meeting through: Zoom

<https://us06web.zoom.us/j/85003188126?pwd=c3VNRGppaTZZb0xtWHBNa09OZXNpZz09>

Meeting ID: 850 0318 8126

Passcode: 491308

For additional information, please call 210-494-6500

Call to Order:

1. Roll Call: Doug Berry, Henry Trevino, Andrew Estrada, Chris Lutton, Jason Sanchez, Councilperson Melissa Cabello Havrda, Tom Silliman.
2. New Trustee Oath:
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;**
- 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):
 - Board Meeting Minutes for September 27, 2021
5. Public Comment
6. Committee Reports (discussion and possible action):
 - a. Investments:
 - b. Personnel/Audit:
 - Acceptance of December 31, 2020 Audit
 - c. Benefits:
 - d. Legislative:
7. Administrative report (discussion and possible action):
 - a. Acceptance of 2022 Children's Rates
 - b. Acceptance of 2022 COBRA Rates
8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
9. Educational Opportunities (discussion and possible action):
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 particular order. For those who need assistance due to physical challenges, accommodations can be made by contacting James Bounds at 210-494-6500.



Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
September 27, 2021

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Dial-in Information:

<https://us06web.zoom.us/j/87242337089?pwd=UlphRmU1N1NkMFZobHlpRlN5VHdsdz09>

Meeting ID: 872 4233 7089

Passcode: 227655

PRESENT: Henry Trevino, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Alex Perez, Police Department Retiree Representative;
Councilperson Melissa Cabello Havrda, City of San Antonio; and
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: Andrew Estrada, Fire Department Representative; and
Councilperson John Courage, City of San Antonio;

OTHERS PRESENT: James Bounds, Executive Director,
Cecilia Puga Retiree Health Care; and
Frank Burney, Martin & Drought, P.C.
Vicky Roeder, City of San Antonio

At 10:05 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 August 31, 2021 were reviewed and unanimously approved upon motion by Trustee Trevino and second by Trustee Silliman.

EXECUTIVE

SESSION: Executive Session: The Board adjourned into Executive Session at 11:24 a.m. pursuant to state law to discuss with counsel legal issues relating to investments. The Executive Session adjourned at 11:31 a.m. No action taken.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments: Chair Lutton reported on Investment Committee recommendations as follows:
 - a. Neuberger Berman Private Debt Fund IV: Allocate \$10M to Neuberger Berger Private Debt Fund IV.
 - b. Portfolio Advisors Senior Credit Opportunities Fund: Allocate \$10M to Portfolio Advisors Senior Credit Opportunities Fund.
 - c. Sale of Private Investments: Negotiate and enter into a contract for the sale of the private investments listed on the Exhibit attached and make a commitment, in part from sale of investments, of approximately \$20M into Portfolio Advisors Secondary Fund IV.

Upon motion by Trustee Lutton and second by Trustee Sanchez, the Board authorized the Investment Committee recommendations.

2. Personnel/ Audit: Kim Lopez-Gonzales with Garza Gonzales audit firm reported that it will present audit at a specially called Board meeting on October 13, 2021 at 1:00 p.m.
3. Benefits:
 - a. Diabetes: Ms. Puga informed Board that the diabetic program would be extended until November Board meeting.
 - b. Alternative Therapy Drug List ("ATDL"): Upon motion by Trustee Perez and by Trustee Sanchez, the ATDL was unanimously approved.
 - c. Plan Document Amendment: Upon motion by Trustee Silliman and second Trustee Lutton, the Plan Document was amended to

include coverage for virtual medical appointments for in-network doctors and prior clinic history (with Trevino voting no).

- d. Appeal on Prescription Benefit: Ms. Puga informed the Board that there is a pending appeal of a compound prescription claim.
4. Legislative: None.
5. Administrative Report:
 - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Perez and second by Trustee Trevino, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
6. Consultant Report:
 - a. Legal: None.
 - b. Actuarial: Mark Fenlaw and Rebecca Morris presented Actuarial Report for January 1, 2021. Contribution rate for amortization of unfunded liability reduced from 21.59% to 20.08% in future years. Upon motion by Trustee Sanchez and second by Trustee Lutton, the Actuarial Report effective January 1, 2021 was unanimously approved.
7. Educational Opportunities: None.
8. Next Meeting: The next regularly scheduled meeting will be October 25, 2021 at 10:00 a.m. Upon motion by Trustee Sanchez and second by Trustee Perez, a specially called Board meeting will occur at 1:00 p.m. on Wednesday, October 13, 2021 and the November meeting will be moved to Monday, November 22, 2021 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Lutton and second by Trustee Silliman that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:34 a.m.

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

CERTIFIED AGENDA OF CLOSED MEETING

HEALTH FUND

I, DOUG BERRY, THE PRESIDING OFFICER OF HEALTH FUND, CERTIFY THAT THIS DOCUMENT ACCURATELY REFLECTS ALL SUBJECTS CONSIDERED IN AN EXECUTIVE SESSION OF THE BOARD CONDUCTED ON SEPTEMBER 27, 2021.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session on September 27, 2021 at 11:24 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 current and pending investments.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on September 27, 2021 at 11:31 a.m."

Presiding Officer

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FIRE AND POLICE RETIREE HEALTH CARE FUND

San Antonio, Texas

AUDIT SUMMARY

Year Ended December 31, 2020



**FIRE AND POLICE RETIREE HEALTH CARE FUND
AUDIT SUMMARY
YEAR ENDED DECEMBER 31, 2020**

Financial Statements

1. Auditor's Report – Financial Statements (FS)

a. *Unmodified* Opinion (p. 1-2)

- *Emphasis of Matter Paragraph* – draw users' attention to a matter(s) presented or disclosed in the FS that are of such importance that they are fundamental to users' understanding of the FS.
 - *Alternative Investments* (65.85% at 12/31/2020 vs 67.80% at 12/31/2019) – fair values measured at net asset value per share, in the absence of readily available and determinable fair values.
 - Our opinion is not modified with respect to this matter.

2. Auditor's Report – Government Auditing Standards (Required since the Health Fund is required to comply with certain laws, regulations, and contract provisions)

- a. Internal Control Over Financial Reporting and Compliance and Other Matters in Accordance with *Government Auditing Standards* (p. 32-33)
- No Material Weaknesses; Significant Deficiencies; Noncompliance Required to be Reported in FS.

3. Plan Description (p. 9-11):

- a. No substantive changes to benefit provisions since the prior period.

Contributions & Membership	
Year Ended December 31, 2020	Year Ended December 31, 2019
Contribution Rates (statutory contribution rate applied to covered payroll):	Contribution Rates (statutory contribution rate applied to covered payroll):
Actuarial Valuation Date – January 1, 2021:	Actuarial Valuation Date – January 1, 2020:
Covered Payroll – \$347,776,258 (p. 30)	Covered Payroll – \$328,795,544 (p. 30)
Plan Member – 6.50% of Covered Payroll	Plan Member – 6.26% of Covered Payroll
City (Employer) – 13.00% of Covered Payroll	City (Employer) – 12.51% of Covered Payroll
Total Contribution Rate – 19.50% – <i>Effective 10/1/2020 - 9/30/2021 (3 mos. (10/1/20-12/31/20) of Health Fund's FYE 12/31/2020)</i>	Total Contribution Rate – 18.77% – <i>Effective 10/1/2019 - 9/30/2020 (9 mos. (01/01/20-09/30/20) of Health Fund's FYE 12/31/2020)</i>
Biweekly Contributions:	Biweekly Contributions:
Active Plan Members – \$192.53 (1/3)	Active Plan Members – \$181.58 (1/3)
City (Employer) – \$385.05 (2/3)	City (Employer) – \$363.15 (2/3)
Total Membership (8,239):	Total Membership (8,017):
Retirees & Beneficiaries – 4,136	Retirees & Beneficiaries – 3,937
Active Plan Members – 4,103	Active Plan Members – 4,080
Actual Contributions (p. 8):	Actual Contributions (p. 8):
Plan Members – \$19,726,524	Plan Members – \$17,605,469
City (Employer) – \$39,479,614	City (Employer) – \$35,233,515

FIRE AND POLICE RETIREE HEALTH CARE FUND
AUDIT SUMMARY
YEAR ENDED DECEMBER 31, 2020

- b. The total contribution rate increased to 19.50% from 18.77%, which is a .73% increase.
 - In accordance with state law, the rates may be increased by as much as 10% each year until the Health Fund's unfunded OPEB liability is expected to be amortized in 30 years or less.

4. Fair Value Measurement (p. 16-21)

- a. GASB Statement No. 72, *Fair Value Measurement and Application*.
- b. Provides a hierarchy containing 3 levels for categorizing the types of inputs used to measure fair value.
- c. All investments of the Health Fund, with the exception of Alternative Investments, are categorized as Level I – Quoted Prices in Active Markets for Identical Assets.
- d. Alternative Investments (AI) – Use the NAV (Net Asset Value) per share as the fair value and are therefore not categorized according to the fair value hierarchy.
 - NAV used in the absence of readily available and determinable fair values.
 - NAV measurement is based upon the net position value of the Health Fund's investment in the AI – determined by the AI's fund managers or general partners.

5. Statements of Fiduciary Net Position (p. 7)

	December 31, 2020	December 31, 2019
Total Cash & Investments	\$ 10,727,970	\$ 6,100,425
Investments at Fair Value	469,264,454	396,376,849
Total Cash and Investments	479,992,424	402,477,274
Other Assets	7,999,079	4,276,947
Total Assets	\$ 487,991,503	\$ 406,745,221
Total Liabilities	\$ 3,931,351	\$ 4,231,420
Net Position:		
Restricted for OPEB	\$ 484,060,152	\$ 402,513,801

- a. Total Cash & Investments – Increase of \$77,524,150 or 19.26% from December 31, 2019 to December 31, 2020.
- b. Alternative Investments – \$316,044,436 or 65.85% of investments at fair value at December 31, 2020 vs \$268,750,953 or 67.80% of investments at fair value at December 31, 2019.
- c. Other Assets – The majority of the \$7,999,079 is comprised of the net capital assets balance of \$5,844,523.
 - The Health Fund purchased 3 parcels of land in 2020, totaling \$5,125,251.
- d. Net Position – \$484,060,152; Net Increase of \$81,546,351 for the year ended December 31, 2020.

FIRE AND POLICE RETIREE HEALTH CARE FUND
AUDIT SUMMARY
YEAR ENDED DECEMBER 31, 2020

6. Statements of Changes in Fiduciary Net Position (p. 8)

	Year Ended December 31, 2020	Year Ended December 31, 2019
Employer Contributions	\$ 39,479,614	\$ 35,233,515
Plan Member Contributions	19,726,524	17,605,469
Dependent & Retiree Contributions	1,513,368	1,570,547
Total Contributions	<u>60,719,506</u>	<u>54,409,532</u>
Investment Income:		
Net (Depreciation)Appreciation in FV of Investments	52,375,303	16,804,407
Interest & Dividends	3,158,233	3,478,063
Other Income	589,084	27,060
Less: Investment Expenses	(484,375)	(442,099)
Net (Loss)Income from Investing Activities	<u>55,638,245</u>	<u>19,867,431</u>
Total Additions	<u>116,357,751</u>	<u>74,276,963</u>
Deductions:		
Benefits	31,347,565	33,146,468
Administrative Expenses	3,463,835	3,055,823
Total Deductions	<u>34,811,400</u>	<u>36,202,291</u>
Net (Decrease)Increase in Net Position	81,546,351	38,074,672
Beginning Net Position Restricted for OPEB	402,513,801	364,439,129
Ending Net Position Restricted for OPEB	<u>\$ 484,060,152</u>	<u>\$ 402,513,801</u>

- a. Net Income from Investment Income – \$55,638,245
 - Due primarily to the \$52,375,303 increase in the FV of investments.
- b. Total Contributions increased by \$6,309,975 or 11.60%; while, Total Benefits decreased by \$1,798,902 or 5.43%.
- c. Total Deductions – \$34,811,400 with the majority (\$31,347,565) for benefits paid.
- d. Total Contributions exceeded Total Deductions by \$25,908,106.

**FIRE AND POLICE RETIREE HEALTH CARE FUND
AUDIT SUMMARY
YEAR ENDED DECEMBER 31, 2020**

7. Medical Clinics (p. 23-24)

- a. Activity as of December 31, 2020:
 - Operations – Effective September 25, 2015 for 1st Clinic; Effective January 2017 for 2nd Clinic; Effective February 2020 for 3rd Clinic.
 - Managed by Health by Design.
 - Estimated, expected, costs are prepaid by the Health Fund to Health by Design and reconciled to actual costs, monthly.
 - For the years ended December 31, 2020 and 2019, the Health Fund paid \$4,828,199 and \$3,328,196, respectively, for Clinic operations, which are reported as a component of “benefits”.
 - Operating Lease (Effective September 2015-Paesanos) for leased property for 1st Clinic; (Effective January 2017-City Base) for 2nd Clinic; (Effective February 2020-Tezel) for 3rd Clinic.
 - Amount paid – \$324,957
 - Capital Asset Additions –
 - Total cumulative Capital Assets for the Tezel clinic totaled \$539,183.

8. Net OPEB Liability and Related Information (p. 25)

- a. As of December 31, 2020, the Health Fund is Unfunded by \$622,623,541 – “Net OPEB Liability” to be reflected in the City’s financial statements.
- b. Funded Ratio – 43.7% at December 31, 2020 vs 36.1% at December 31, 2019.
- c. Requirement as of October 1, 2007 – 30 Year Amortization of Unfunded Amount.
- d. To Meet the 30 Year Requirement –
 - Current Total Contribution Rate is 19.50% effective October 1, 2020 (City’s FY 2021).
 - Contribution rates will be increased as much as 10% each year until the unfunded OPEB liability is expected to be amortized in 30 years or less.
 - Total Contribution Rate is expected to increase to 21.45% effective October 1, 2021 (City’s FY 2022) and remain at that rate for the City’s FY 2023.

9. RSI Schedules (p. 30-31)

- a. Total OPEB liability decreased by a net of \$7,815,047 or .70%; ending Total OPEB Liability is \$1,106,683,693.
- b. Net increase in Plan Fiduciary Net Position - \$81,546,351 or 20.26%; ending Plan Fiduciary Net Position is \$484,060,152.
- c. Net decrease in Net OPEB Liability - \$89,361,398 or 12.55%; ending Net OPEB Liability is \$622,623,541.

**FIRE AND POLICE RETIREE HEALTH CARE FUND
AUDIT SUMMARY
YEAR ENDED DECEMBER 31, 2020**

Report On The Conduct Of Audit

1. No difficulties encountered in performing the audit.
2. Adjustments identified by management –
 - increased investments and the related investment income by \$2,969,308
 - increased other receivables and decreased benefit expenses by \$36,130 related to prescription rebates
 - adjustments are reflected in the Health Fund's financial statements for the year ended December 31, 2020.
3. No internal control or other matters noted during the audit.

Setting 2022 Childrens Rates

	Jan-Sept		
Contributions	280,493.01	-	-
	157,469.76	-	-
	-	-	-
	-	437,962.77	437,962.77
	-	-	-
	-	-	-
Costs	128,480.99	-	-
	59,832.93	-	-
	-	188,313.92	188,313.92
	-	-	-
Operating Surplus	-	249,648.85	249,648.85

	88		
Family Count	88		
2021 Rate	546.77		546.77
12/31/20 Surplus	563,123.71		563,123.71
12/31/21 Projected Surplus	900,000.00		900,000.00
Desired Reserve	1,100,000.00		1,200,000.00

	A	B	C	D
2020 cost/count	2,853.24	2,853.24	2,853.24	2,853.24
2020 cost/count	568.18	1,136.36	1,704.55	3,409.09
Debt + 1/2 Reserve	237.77	332.47	379.82	521.86
2020 cost/count	2,853.24	2,853.24	2,853.24	2,853.24
Debt + Reserve	1,136.36	2,272.73	3,409.09	3,409.09
CPI-U inflation	574.66	574.66	574.66	574.66

2022 COBRA Rate

	No. Retirees	Medical Plan Paid	Rx Plan Paid	Average Cost
Oct-20	3994	\$1,446,981.98	\$922,363	\$593
Nov-20	4150	\$1,030,550.78	\$792,447	\$439
Dec-20	4148	\$833,759.11	\$1,006,361	\$444
Jan-21	4182	\$1,886,181.96	\$2,721,172	\$1,102
Feb-21	4198	\$1,208,191.07	\$755,965	\$468
Mar-21	4251	\$803,832.79	\$809,888	\$380
Apr-21	4271	\$1,456,436.21	\$942,423	\$562
May-21	4304	\$2,225,229.82	\$1,048,575	\$761
Jun-21	4319	\$1,271,615.69	\$844,480	\$490
Jul-21	4329	\$1,290,976.78	\$1,039,637	\$538
Aug-21	4353	\$1,154,621.30	\$977,779	\$490
Sep-21	4379	\$1,229,706.13	\$1,038,884	\$518
Total	50878	\$15,838,083.62	\$12,899,975	\$565

2% Admin Fee **\$11**

COBRA Rate \$576