

**Minutes of the Meeting  
of the Board of Trustees of the  
Fire and Police Retiree Health Care Fund, San Antonio  
March 28, 2022**

*Meetings of the Health Care Fund are being held under provision of the Texas Open Meeting Act for video conferencing (Chaper 551). A quorum of the Board, and the Chair, will be present at the meeting location: 112 E. Pecan, Suite 1616, San Antonio, TX 78205. Meetings will be visible and audible recording of the meeting. There will be two-way audio and video of the meeting between each Board member sufficient that Board members and public can hear and see them. Health Fund will comply with all Videoconferencing Guidelines.*

PRESENT: Chris Lutton, Police Department Representative;  
Mike Depres, Retired Police Representative;  
Doug Berry, Fire Department Representative;  
Jason Sanchez, Police Department Representative;  
Mayoral Appointee Tom Silliman, City of San Antonio.

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

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

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 meeting held on February 28, 2022 were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Lutton.

**EXECUTIVE**

SESSION: The Board went into Executive Session at 10:36 a.m. to discuss legal issues regarding health care benefits for spouses of members and litigation. The Executive Session adjourned at 11:36 a.m.

MEMBERS  
TO BE

HEARD: Dan Savino (Retired Police) voiced concerns that there is too much turnover in medical staff resulting in reduced quality of service. He also expressed that medical staff was not listening to patient's needs. Finally, he believes staff should more frequently make referrals.

ACTION  
ITEMS:

1. Investments: Final investment returns are still coming in for CY 2021. Next meeting is May 17, 2022 at 2:30 p.m.
2. Personnel/ Audit: None.
3. Benefits:
  - a. PBM Audit: Issue will be discussed at Benefits Committee.
  - b. Weldyne: Committee recommends negotiation with Weldyne for extended/revised contract through Randy Gregory and USI.
4. Legislative: Texas House Speaker's Interim Changes were released but none affect local plan issues.
5. Administrative Report:
  - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Sanchez and second by Trustee Despres, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
6. Consultant Report:
  - a. Legal: Mr. Burney reported on a \$20,000 lead plaintiff reimbursement/compensation for litigation involving Valeant.
  - b. Actuarial: Rudd & Wisdom: None.
7. Educational Opportunities:

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

- IFEBP: Investments Institute, April 27-28, 2022

- TEXPERS

8. Next Meeting: The next regularly scheduled meeting will be April 19, 2022 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 11:37 a.m.

Enclosures

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

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**CERTIFIED AGENDA OF CLOSED MEETING**

**HEALTH FUND**

I, DOUG BERRY, THE PRESIDING OFFICER OF HEALTH FUND, CERTIFY THAT THIS DOCUMENT ACCURATELY REFLECTS ALL SUBJECTS CONSIDERED IN AN EXECUTIVE SESSION OF THE BOARD CONDUCTED ON MARCH 28, 2022.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session March 28, 2022 at 10:36 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 contractual, real estate, and benefit matters.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on March 28, 2021 at 11:36 a.m."

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Presiding Officer

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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  
Monday, March 28, 2022-10:00 a.m.

***Meetings of the Health Care Fund are being held under provision of the Texas Open Meeting Act for video conferencing (Chapter 551). A quorum of the Board, and the Chair, will be present at the meeting location: 112 E. Pecan, Suite 1616, San Antonio, TX 78205. Meetings will be visible and audible to the public at the Host location, and there will be a visual or audio recording of the meeting. There will be two-way audio and video of the meeting between each Board member sufficient that Board members and public can hear and see them. Health Fund will comply with all Videoconferencing Guidelines.***

Members of the public may provide comment on any Agenda item, consistent with procedural rules governing the Board meetings and state law. Public comment may be provided as follows:

- a. **Written:** Submit written comments, along with name and address, by emailing them to Leticia Deleon at [leticia.deleon@swbell.net](mailto:leticia.deleon@swbell.net) 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 2 minutes (6 minutes if translation is needed).

For those members of the public that would like to participate by Zoom, please use this code:  
<https://us06web.zoom.us/j/86467586240?pwd=QVh6cFVFeW9jQy9pSFJxSm1HeEhHQOT09>

Meeting ID: 864 6758 6240  
Passcode: 876994

1. Call to Order:
2. Roll Call: Doug Berry, Henry Trevino, Andrew Estrada, Chris Lutton, Michael Despres, Jason Sanchez, Councilperson Melissa Cabello Havrda, Councilperson John Courage, Tom Silliman.

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 February 28, 2022

5. Public Comment

6. Committee Reports (discussion and possible action):

- a. Investments:
- b. Personnel/Audit:
- c. Benefits:

- Status of PBM Audit

- d. Legislative:

7. Administrative report (discussion and possible action):

- a. Draft financial reports and list of expenditures for February 28, 2022

8. Consultant Reports (discussion and possible action):

- a. Legal: Report by Frank Burney
- b. Rudd & Wisdom:

9. Educational Opportunities (discussion and possible action):

- IFEBP: Investments Institute April 27-28, 2022

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.



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- a. Written: Submit written comments, along with name and address, by emailing them to Leticia Deleon at [leticia.deleon@swbell.net](mailto:leticia.deleon@swbell.net) 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 2 minutes (6 minutes if translation is needed).

**PRESENT:** Chris Lutton, Police Department Representative;  
Mike Depres, Retired Police Representative;  
Doug Berry, Fire Department Representative;  
Andrew Estrada, Fire Department Representative;  
Jason Sanchez, Police Department Representative;  
Councilperson Melissa Cabello Havrda, City of San Antonio;  
Mayoral Appointee Tom Silliman, City of San Antonio.

**ABSENT:** Henry Trevino, Fire Department Retiree Representative; and  
Councilperson John Courage, City of San Antonio.

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

At 10:10 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 January 31, 2022, February 16, 2022 and February 17, 2022 were reviewed and



unanimously approved upon motion by Trustee Despres and second by Trustee Silliman.

#### EXECUTIVE

SESSION: The Board went into Executive Session at 10:47 a.m. to discuss legal issues regarding health care benefits for spouses of members. The Executive Session adjourned at 11:17 a.m.

#### MEMBERS

TO BE

HEARD: None.

#### ACTION

ITEMS:

1. Investments: Investment Committee meeting will be scheduled for May 16, 2022 at 11:00 a.m.
  - a. Update Secondary Sale: Documents signed for Cap International and closing is scheduled in the next few days. Additional sale is still in due diligence.
  - b. Quarterly Report ending December 31, 2021: Meketa's Quarterly Report is available to members.
  - c. Update Asset Allocation: Mr. Bounds informed the Board of the update to asset allocation schedule as set out in Policy B attached that was discussed in the Annual Retreat. Upon motion by Trustee Lutton and second by Trustee Despres, the new allocation schedule was unanimously approved.
  - d. Portfolio Advisors Senior Credit Opportunities Fund L.P.: Investment Committee recommends increase of an additional \$10 million to PA Senior Credit Opp Fund. Upon motion by Trustee Lutton and second by Trustee Despres, the Board unanimously approved an additional \$10 Million to Portfolio Advisors.
  - e. Neuburger Burman: Investment Committee recommends a \$15 million additional commitment to Neuburger Burman. Upon motion by Trustee Lutton and second by Trustee Sanchez, the Board unanimously approved an investment of \$15 Million with Neuburger Burman.
  - f. Mesirow VIII-A and Ocean Avenue Fund V: Investment Committee recommends an additional \$25 million commitment in Mesirow and \$10 million in Ocean Avenue Fund in private equity.

Upon motion by Trustee Lutton and second by Trustee Silliman, the Board unanimously approved investments in Mesirow and Ocean Avenue Fund.

2. Personnel/ Audit: None.
3. Benefits: Benefits Committee will be scheduled for next meeting on March 22, 2022 at 10:00 a.m., with the Real Estate Committee first.
  - a. PBM Audit: Mr. Bounds report on status of PBM Audit. Initial audit results were provided to Board. Board requested that the Benefit Committee review HUB Audit with updated information and report back to Board.
4. Legislative: Mr. Burney reported that Primary Election results will be available tomorrow night.
5. Administrative Report:
  - a. Expenses: Mr. Bounds presented the expenditures and financial reports for the Fund. Upon motion by Trustee Despres and second by Trustee Lutton, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
  - b. Board Meeting: Reschedule April 25, 2022 Board Meeting. Upon motion by Trustee Sanchez and second by Trustee Despres, the April meeting was rescheduled to April 19, 2022 at 10:00 a.m.
  - c. Ratification of Lease Extension: Upon motion by Trustee Sanchez and second by Trustee Despres, the Lease Extension for two (2) years with City Base was unanimously ratified.
6. Consultant Report:
  - a. Legal: None.
  - b. Actuarial: None.
7. Educational Opportunities:

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

  - Constitution Capital Partners 2022 Annual Meeting, May 2-4, 2022
  - IFEBP: 68<sup>th</sup> Annual Employee Benefits Conference, October 23-26, 2022

8. Next Meeting: The next regularly scheduled meeting will be March 28, 2022 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Despres and second by Trustee Estrada that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 11:18 a.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- Asset Allocation Policy B
- HUB PBM Audit

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**CERTIFIED AGENDA OF CLOSED MEETING**

**HEALTH FUND**

I, DOUG BERRY, THE PRESIDING OFFICER OF HEALTH FUND, CERTIFY THAT THIS DOCUMENT ACCURATELY REFLECTS ALL SUBJECTS CONSIDERED IN AN EXECUTIVE SESSION OF THE BOARD CONDUCTED ON FEBRUARY 28, 2022.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session February 28, 2022 at 10:47 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 contractual, real estate, and benefit matters.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on February 28, 2021 at 11:17 a.m."

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Presiding Officer

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F&P Retiree Health Care Fund - Calendar  
Statement of Plan Net Assets  
February 28, 2022

	February 28, 2022	December 31, 2021
<b>ASSETS</b>		
Cash - City	\$ 0.00	\$ 0.00
Cash - Trust	541,823.48	26,516.15
Leasehold Improvements	5,482,490.79	5,482,490.79
Investments - Trust	531,002,244.81	548,553,506.97
Accrued Interest - Trust	1,946,307.28	1,612,704.68
Pre-paid Expenses	597,677.00	18,328.00
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Total Assets	539,570,543.36	555,693,546.59
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<b>LIABILITIES</b>		
Claims Payable	4,353,051.53	4,522,968.68
Accounts Payable	90,470.40	158,532.42
Security Lending Collateral	0.00	0.00
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Total Liabilities	4,443,521.93	4,681,501.10
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Net Assets Held in Trust	\$ 535,127,021.43	\$ 551,012,045.49
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F&P Retiree Health Care Fund - Calendar  
Statement of Changes in Plan Net Assets  
For the Two Months Ending February 28, 2022

	Current Month	Current Budget	Year to Date	YTD Budget
<b>Additions</b>				
Contributions:				
City of San Antonio	\$ 3,386,321.40	3,875,000.00	\$ 6,800,515.47	7,750,000.00
Active	1,693,120.00	1,937,000.00	3,401,008.00	3,874,000.00
Retirees less than 30	101,090.16	91,000.00	198,436.24	182,000.00
COBRA	5,787.00	2,000.00	5,787.00	3,000.00
Children	38,150.00	37,000.00	75,950.00	73,000.00
<b>Total Contributions</b>	<b>5,224,468.56</b>	<b>5,942,000.00</b>	<b>10,481,696.71</b>	<b>11,882,000.00</b>
Investment Income:				
Interest	173,466.05	333,000.00	308,628.28	666,000.00
Net Appreciation of Inves	(3,125,909.98)	2,903,000.00	(17,502,611.61)	5,580,000.00
Other Income	0.00	2,000.00	7,458.16	3,000.00
Less Investment Expense	(40,937.76)	(13,000.00)	(81,271.09)	(23,000.00)
<b>Net Investment Income</b>	<b>(2,993,381.69)</b>	<b>3,225,000.00</b>	<b>(17,267,796.26)</b>	<b>6,226,000.00</b>
<b>Total Additions</b>	<b>2,231,086.87</b>	<b>9,167,000.00</b>	<b>(6,786,099.55)</b>	<b>18,108,000.00</b>
<b>Deductions</b>				
Members Benefit Paymen	3,818,985.89	2,653,000.00	7,191,463.60	5,306,000.00
COBRA Benefit Payment	443.43	1,000.00	1,379.59	3,000.00
Children's Benefit Payme	7,396.28	36,000.00	30,578.74	72,000.00
General and Administrati	955,860.89	959,400.00	1,875,502.58	1,913,800.00
<b>Total Deductions</b>	<b>4,782,686.49</b>	<b>3,649,400.00</b>	<b>9,098,924.51</b>	<b>7,294,800.00</b>
<b>Net Increase</b>	<b>(2,551,599.62)</b>	<b>5,517,600.00</b>	<b>(15,885,024.06)</b>	<b>10,813,200.00</b>

March 28, 2022

Expenses Paid since last Board Meeting

5757	Bryan Baldwin	refund	\$	468.01
3/12/2022	Frost		\$	266.96

Expenses to be paid at this Board Meeting

5758	CDS Muery	February	\$	2,378.50
5759	FCB	February	\$	769.50
5760	PSI	February	\$	1,587.00
5761	Raba Kistener	February	\$	14,678.13
5762	RVK	February	\$	9,115.63
5763	Andrew Estrada	Phone	\$	70.00
5764	AT&T Mobility	Data	\$	68.75
5765	Cecilia Puga	Air/Per Diem	\$	1,111.92
5766	Doug Berry	Phone/PerDiem	\$	358.00
5767	GDC	March	\$	5,000.00
5768	Henry Trevino	Phone	\$	70.00
5769	James Bounds	Air/Per Diem	\$	1,057.91
5770	Jason Sanchez	Phone/PerDiem	\$	502.00
5771	Lee Munder	Jan-Feb 20222	\$	27,504.43
5772	Christopher Lutton	Phone	\$	70.00
5773	Martin Drought	February	\$	13,220.34
5774	Meketa	March	\$	20,833.33
5775	Mike Despres	Phone/PerDiem	\$	574.00
5776	USI	March	\$	7,750.00
5777	T-Moble	March	\$	83.33
5778	City Base West	March	\$	7,461.16
5779	Clinic	March	\$	7,841.17
5780	Tezel	March	\$	17,669.17
5781	Office	March	\$	6,497.48

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Total			\$	147,006.72
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IFEBP	Trustee Ed	\$	893.70
CPS	Electric	\$	1,687.04
AT&T	Phone	\$	534.93
Supplies	sam's	\$	269.64
Documation	Copier	\$	397.00
Mailouts	Notices	\$	-
Meeting	Workshop	\$	6,070.65
Postage	Claim Forms	\$	-
Dues	Paper	\$	67.00
Frost	Fees	\$	31.05

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Total		\$	9,951.01
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