

**Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 9, 2023**

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: 20 HI Circle North, Horseshoe Bay, TX 78657. 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 Despres, Retired Police Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Henry Trevino, Fire Department Retiree Representative;
Andrew Estrada, Fire Department Representative; and
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: 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. (Zoom)

At 8:30 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present.

EXECUTIVE SESSION: The Board went into Executive Session at 8:30 a.m. to discuss legal issues regarding personnel issues. The Executive Session adjourned at 9:10 a.m.

ACTION ITEMS:

1. Presentation by Meketa Investment Group
 - a. 2023 Roadmap
 - b. Economic and Market Update
 - c. Fourth Quarter 2022 Review
 - Executive summary
 - Retiree Healthcare Fund Summary
 - Fund Detail and Portfolio Reviews

- d. Tactical Views and Projection of Sources and Uses of Cash
- e. 2023 Asset Study/Capital Market Expectations
 - Investment Policy Statement Review
- f. Private Markets Review
 - Pacing Studies/Deployment of Capital
 - Program Review
- g. Real Estate Manager Search
- h. Appendices
 - Manager Meeting Summary
 - Real Estate Education
 - Meketa Corporate Update
 - Disclaimer, Glossary and Notes

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

Enclosures

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AGENDA/WORKSHOP
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
200 HI CIRCLE NORTH, HORSESHOE BAY, TX 78657
THURSDAY FEBRUARY 9, 2023 – 8:30 a.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/84792442066?pwd=QXVtMGpVMWJjR2JOL2NtZfVVRnpWdz09>

Meeting ID: 847 9244 2066

Passcode: 770437

1. Call to Order:
2. Roll call:
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 551.071 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 will 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 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. Presentation by Meketa Investment Group.

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5. Adjournment: