

**Minutes of the Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
November 27, 2023**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Councilperson Marc Whyte, City of San Antonio;

ABSENT: Councilperson Melissa Cabello Havrda, City of San Antonio;
Mayoral Appointee Tom Silliman, City of San Antonio.

OTHERS James Bounds, Executive Director; and
PRESENT: Frank Burney, Martin & Drought, P.C.

At 10:00 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 October 27, 2023, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Sanchez.

EXECUTIVE

SESSION: The Board went into Executive Session at 11:25 a.m. to discuss personnel issues. The Executive Session adjourned at 11:56 a.m. No action taken.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments: Chair Lutton reported on the Funds' investment in Catalyst that will be addressed at a future meeting. The Board also discussion investments in:
 - Portfolio Advisors Secondary Fund V Series 1: Commitment of \$20 Million; and
 - Newberger Berman Private Debt Fund V: \$10 Million.

Upon motion by Trustee Lutton and second by Trustee Sanchez, the two investments were unanimously approved.

2. Personnel/ Audit: None.

3. Benefits:

a. Precertification Change: Chair Despres reported on a recommended change to 7 calendar days instead of 48 hours for precertification notice for emergency surgeries. Upon motion by Trustee Gutierrez and second by Trustee Sanchez, the precertification change was unanimously approved.

4. Legislative: Mr. Burney reported on the need for a Legislative meeting prior to year's end to discuss possible revisions to governing statute. Chair Carse will schedule date for meeting.

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 Carse, a list of expenses and claims and the Financial Report were unanimously approved by the Board.

b. Strategic Business Planning Committee Meeting: Chair Berry reported on discussions with Foster & Foster for current and future engagements.

c. 2024 Holidays: Upon motion by Trustee Despres and second by Trustee Whyte, the 2024 Holiday Schedule was approved.

d. 2024 Meeting Schedule: Upon motion by Trustee Carse and second by Trustee Despres, the 2024 Meeting Schedule was approved.

e. Budget: Mr. Bounds provided a draft copy of the 2024 budget to be considered at December meeting. The Board directed Mr. Bounds to make several changes to draft Budget for Board consideration at December meeting.

f. Website/Emails: The Board directed that all Trustees should use their Health Fund emails rather than personnel.

6. Consultant Report:

a. Legal: None.

7. Educational Opportunities:

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

- IFEBP: Health Care Management Conference, March 4-5, 2024
- IFEBP: Investments Institute, March 6-7, 2024

8. Next Meeting: The next regularly scheduled meeting will be December 18, 2023 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Carse and second by Trustee Gutierrez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:15 p.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- 2024 Holiday Schedule
- 2024 Meeting Schedule
- Draft Budget

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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 NOVEMBER 27, 2023.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session November 27, 2023 at 11:25 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 personnel issues.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on November 27, 2023 at 11:56 p.m."

Presiding Officer

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AGENDA
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
LOCATED AT 11603 W. COKER LOOP, SUITE 210, SAN ANTONIO, TX 78216
Monday, November 27, 2023-11:00 a.m.

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 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:

2. Roll Call: Doug Berry, Frank Gutierrez, Steven Carse, Chris Lutton, Michael Despres, Jason Sanchez, Councilperson Melissa Cabello Havrda, Councilperson Marc Whyte, 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 October 27, 2023

5. Public Comment
6. Committee Reports (discussion and possible action):
 - a. Investments:
 - Commitment of 20 million to Portfolio Advisors Secondary Fund V
 - Commitment of 10 million to Newberger Berman Private Debt Fund V
 - b. Personnel/Audit:
 - c. Benefits:
 - Precertification change
 - d. Legislative:
7. Administrative report (discussion and possible action):
 - a. Draft financial reports and list of expenditures for October 2023
 - b. Discussion of Strategic Business Planning Committee Meeting
 - c. Draft of 2024 Budget
 - d. Adoption of 2024 Holiday Schedule
 - e. Adoption of 2024 Meeting Schedule
8. Consultant Reports (discussion and possible action):
 - a. Legal: Report by Frank Burney
9. Educational Opportunities (discussion and possible action):
 - IFEBP: Health Care Management Conference
March 4-5, 2024
 - IFEBP: Investments Institute
March 6-7, 2024
 - OPAL: Public Funds Summit 2024
January 8-9, 2024
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 order. For those who need assistance due to physical challenges, accommodation can be arranged 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
October 30, 2023**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative;
Councilperson Marc Whyte, City of San Antonio;
Mayoral Appointee Tom Silliman, City of San Antonio.

ABSENT: Councilperson Melissa Cabello Havrda, City of San Antonio;

OTHERS PRESENT: James Bounds, Executive Director; and
Frank Burney, Martin & Drought, P.C.
Jay Blackwell, City of San Antonio

Chair Berry administered the Oath of Office to Councilmember Marc Whyte as a Trustee of the Health Care Fund.

At 11:00 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 September 25, 2023 and October 16, 2023, were reviewed and unanimously approved upon motion by Trustee Silliman and second by Trustee Despres.

EXECUTIVE

SESSION: The Board went into Executive Session at 11:37 a.m. to discuss legal issues regarding personnel and legal issues. The Executive Session adjourned at 12:32 p.m.

MEMBERS

TO BE

HEARD: None.

**ACTION
ITEMS:**

1. Investments: Chair Lutton reported on a possible change to be considered on November 2, 2023, at 2:00 p.m. for Investment Committee on reallocation of investments.

2. Personnel/ Audit: Final audit was submitted to the Board.
3. Benefits: A meeting is scheduled at 1:00 p.m. on Tuesday, November 2, 2023 at 1:00 p.m.
 - a. Restatement of Plan Document: Ms. Puga reviewed the revisions to the Plan Document effective January 1, 2024.
 - b. Alternative Therapy List: Ms. Puga explained the slight revisions to the list effective January 1, 2024. Further investigation/review of weight loss drugs (Mounjara and Ozempic) is underway to determine if “medical necessary.”

Upon motion by Trustee Despres and second by Trustee Silliman, the Alternative Therapy List and the Plan Document were unanimously approved.

4. Legislative: No report.
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. Trustee Karse recommended that all payments be made by direct deposit/ACH as much as possible.
 - b. Strategic Business Planning Committee Meeting: Chair Berry reported on discussion on new hirings, job descriptions, and performance. Foster & Foster has been engaged to provide further review.

6. Consultant Report:

- a. Legal: Nothing.

7. Educational Opportunities:

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

- NAPO: 35th Annual Pension & Benefits Seminar, January 28-30, 2024

8. Next Meeting: The next regularly scheduled meeting will be November 27, 2023 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Lutton and second by Trustee Gutierrez that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:33 p.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- Final Audit Letter

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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 OCTOBER 30, 2023.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session October 30, 2023 at 11:00 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 personnel and legal issues.
3. No further action was taken.
4. The executive session ended with the following announcement by the presiding officer: "This executive session ended on October 30, 2023 at 12:32 p.m."

Presiding Officer

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F&P Retiree Health Care Fund - Calendar
Statement of Plan Net Assets
October 31, 2023

	September 30, 2023	December 31, 2022
ASSETS		
Cash - City	\$ 0.00	\$ 0.00
Cash - Trust	473,329.06	30.00
Leasehold Improvements	40,483,331.11	41,098,144.18
Investments - Trust	527,264,868.16	504,643,063.94
Accrued Interest - Trust	2,635,663.10	2,155,789.62
Pre-paid Expenses	2,196,618.00	51,782.80
	<u>573,053,809.43</u>	<u>547,948,810.54</u>
 LIABILITIES		
Claims Payable	4,937,275.47	4,866,320.41
Accounts Payable	1,324,634.42	2,444,003.82
Security Lending Collateral	0.00	0.00
	<u>6,261,909.89</u>	<u>7,310,324.23</u>
 Total Liabilities	 <u>6,261,909.89</u>	 <u>7,310,324.23</u>
 Net Assets Held in Trust	 <u>\$ 566,791,899.54</u>	 <u>\$ 540,638,486.31</u>

F&P Retiree Health Care Fund - Calendar
Statement of Changes in Plan Net Assets
For the Ten Months Ending October 31, 2023

	Current Month	Current Budget	Year to Date	YTD Budget
Additions				
Contributions:				
City of San Antonio	\$ 3,781,793.21	3,674,000.00	\$ 40,237,266.84	40,417,000.00
Active	1,891,843.47	1,837,000.00	20,122,643.02	20,208,000.00
Retirees less than 30	137,245.00	127,000.00	1,300,629.58	1,266,000.00
COBRA	5,237.19	4,000.00	55,479.52	37,000.00
Children	55,650.00	48,000.00	530,950.00	471,000.00
	<u>5,871,768.87</u>	<u>5,690,000.00</u>	<u>62,246,968.96</u>	<u>62,399,000.00</u>
Total Contributions				
Investment Income:				
Interest	217,362.18	178,800.00	1,281,409.46	1,791,300.00
Net Appreciation of Inves	(3,358,137.24)	2,693,000.00	14,097,939.63	26,829,000.00
Other Income	0.00	2,000.00	113,786.24	16,000.00
Less Investment Expense	(25,933.33)	(27,600.00)	(264,433.30)	(265,100.00)
	<u>(3,166,708.39)</u>	<u>2,846,200.00</u>	<u>15,228,702.03</u>	<u>28,371,200.00</u>
Net Investment Income				
	<u>2,705,060.48</u>	<u>8,536,200.00</u>	<u>77,475,670.99</u>	<u>90,770,200.00</u>
Total Additions				
Deductions				
Members Benefit Paymen	2,948,605.53	3,976,000.00	42,450,994.98	39,750,000.00
COBRA Benefit Payment	4,763.01	4,000.00	9,159.51	37,000.00
Children's Benefit Payme	19,327.14	47,000.00	458,104.92	472,000.00
General and Administrati	1,053,229.59	299,950.00	8,403,998.35	3,165,000.00
	<u>4,025,925.27</u>	<u>4,326,950.00</u>	<u>51,322,257.76</u>	<u>43,424,000.00</u>
Total Deductions				
	<u>(1,320,864.79)</u>	<u>4,209,250.00</u>	<u>26,153,413.23</u>	<u>47,346,200.00</u>
Net Increase				

November 27, 2023

Expenses Paid since last Board Meeting

Frost \$ -

Expenses to be paid at this Board Meeting

6277	AT&T Mobility	November	\$ 68.75
6278	Christen Landodlt	Per Diem	\$ 307.44
6279	Doug Berry	Phone	\$ 70.00
6280	Frank Gutierrez	Phone	\$ 70.00
6281	Garza & Gonzales	Audit 22'	\$ 30,520.00
6282	GDC	November	\$ 5,000.00
6283	Jason Sanchez	Phone	\$ 70.00
6284	Christopher Lutton	Phone	\$ 70.00
6285	MD	October	\$ 20,681.25
6268	Meketa	November	\$ 20,833.33
6287	Mike Despres	Phone	\$ 70.00
6288	Steven Carse	Phone	\$ 70.00
6289	USI	October	\$ 8,083.26
6290	T-Mobile	October	\$ 83.33
6291	City Base West	November	\$ 7,846.56
6292	Office	November	\$ 17,291.60

Total \$ 111,135.52

**Fire and Police Retiree Health Care Fund
2024 Holiday Schedule**

Holiday	Day	Date
<i>New Year's Day</i>	<i>Monday</i>	<i>January 1, 2024</i>
<i>Martin Luther King Jr Day</i>	<i>Monday</i>	<i>January 15, 2024</i>
<i>Good Friday</i>	<i>Friday</i>	<i>March 29, 2024</i>
<i>Fiesta San Jacinto Day</i>	<i>Friday</i>	<i>April 26, 2024</i>
<i>Memorial Day</i>	<i>Monday</i>	<i>May 27, 2024</i>
<i>Independence Day</i>	<i>Thursday</i>	<i>July 4, 2024</i>
<i>Day after Independence Day</i>	<i>Friday</i>	<i>July 5, 2024</i>
<i>Labor Day</i>	<i>Monday</i>	<i>September 2, 2024</i>
<i>Veteran's Day</i>	<i>Monday</i>	<i>November 11, 2024</i>
<i>Thanksgiving Day</i>	<i>Thursday</i>	<i>November 28, 2024</i>
<i>Day after Thanksgiving Day</i>	<i>Friday</i>	<i>November 29, 2024</i>
<i>Christmas Day</i>	<i>Wednesday</i>	<i>December 25, 2024</i>
<i>Christmas Holiday</i>	<i>Thursday</i>	<i>December 26, 2024</i>

**The Fund Retiree Health & Wellness San Antonio Fire and Police
2024 Meeting Schedule**

JANUARY 2024

Monday, January 29 Board Meeting 10:00 am

FEBRUARY 2024

Tuesday, February 13 Annual Workshop

Wednesday, February 14 Annual Workshop

Thursday, February 15 Annual Workshop

Monday, February 26 Board Meeting 10:00 am

MARCH 2024

Wednesday, March 6 Benefits Committee 10:00 am

Monday, March 25 Board Meeting 10:00 am

APRIL 2024

Wednesday, April 10 Legislative Committee 10:00 am

Monday, April 29 Board Meeting 10:00 am

MAY 2024

Wednesday, May 1 Investment Committee 10:00 am

Monday, May 20 Board Meeting 10:00 am

JUNE 2024

Wednesday, June 5 Benefits Committee 10:00 am

Monday, June 24 Board Meeting 10:00 am

JULY 2024

Wednesday, July 10 Personnel/Audit Committee 10:00 am

Monday, July 29 Board Meeting 10:00 am

AUGUST 2024

Wednesday, August 7 Investment Committee 10:00 am

Monday, August 26 Board Meeting 10:00 am

SEPTEMBER 2024

Wednesday, September 4 Benefits Committee 10:00 am

Monday, September 30 Board Meeting 10:00 am

OCTOBER 2024

Wednesday, October 2 Legislative Committee 10:00 am

Wednesday, October 23 Investment Committee 10:00 am

Monday, October 28 Board Meeting 10:00 am

NOVEMBER 2024

Monday, November 25 Board Meeting 10:00 am

DECEMBER 2024

Wednesday, December 4 Benefits Committee 10:00 am

Monday, December 16 Board Meeting 10:00 am

Additions										
Contributions:										
Fire Assessment	10-611	\$ 21,284,000.00	1800 @ 452.53	452.53	9-Nov	1800 \$ 20,551,800.00	\$ 17,126,500.00	*	\$ 20,454,000.00	441.01
Police Assessment	10-612	\$ 28,367,000.00	2399 @ 452.53			2399 27,732,920.40	23,110,767.00	*	\$ 27,311,000.00	1775 @ 441.01 2365
Total City Contributions		\$ 49,651,000.00		226.27		\$ 48,284,720.40	\$ 40,237,267.00		\$ 47,765,000.00	220.5
Active Fire	10-621	\$ 10,642,000.00	1800 @ 226.27			10,275,074.40	8,562,562.00	*	\$ 10,227,000.00	1775 @ 220.50
Active Police	10-622	\$ 14,184,000.00	2399 @ 226.27			13,872,097.20	11,560,081.00	*	\$ 13,655,000.00	2370 @ 220.50
Total Active Contributions		\$ 24,826,000.00		490.25		\$ 24,147,171.60	\$ 20,122,643.00		\$ 23,882,000.00	477.75
Police under 30	10-641	\$ 1,135,000.00	192 @ 490.25			1,103,119.20	919,266.00	*	\$ 1,124,000.00	195 @ 477.75
Fire under 30	10-642	\$ 508,000.00	86 @ 490.25			457,636.80	381,364.00	*	\$ 403,000.00	70 @ 477.75
COBRA Primiums	12-633	\$ 48,000.00	5 @ 792.92			66,574.80	55,479.00	*	\$ 45,000.00	5 @ 748.17
Police Children	13-631	\$ 433,000.00	103 @ 350.00			419,160.00	349,300.00	*	\$ 378,000.00	90 @ 350.00
Fire Children	13-632	\$ 235,000.00	56 @ 350.00			217,980.00	181,650.00	*	\$ 189,000.00	45 @ 350.00
Total Retiree Contributions		\$ 2,359,000.00		350		\$ 2,264,470.80	\$ 1,887,059.00	**	\$ 2,139,000.00	350
Total Contributions		\$ 76,836,000.00		74,375,779.00		\$ 74,696,362.80	\$ 62,246,969.00	**	\$ 73,786,000.00	74,811,812.00
				(2)						(2)
				1,03308						0.98629

	11-741	20,000.00	136,543.20	113,786.00 *	20,000.00	20,000.00	WAG
Other Income @ Frost		\$	\$	\$	\$	\$	
Other Income		\$	\$	\$	\$	\$	
Consultants Fees	11-781	(250,000.00)	(208,333.00) *	(208,333.00) *	(250,000.00)	(208,333.00) *	
Loomis	22-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
TIPs	23-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Baird	25-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Payden	27-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Pacific	28-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
ST TTPs	29-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Cash	31-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Metropolitan	32-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Iron Point Custodial Fees	36-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
DRA Custodial Fees	37-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
GEM Custodial Fees	38-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Index Custodial Fees	52-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Artisan Custodial Fees	53-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Sm Cap Gr	54-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Acadian Custodial Fees	56-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Emerging Market Custodial	57-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
SSGA Emerging Market	58-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
LT RMK Custodial Fees	62-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Aether Custodial Fees	63-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Quellos Custodial Fee	64-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
PACSF Custodial Fees	71-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
PADCOF III	72-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Ares	73-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
PASCOF I	74-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Newburger	75-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Ironside II	76-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
PAPEF IV,V,VI	81-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
PAPEF XI	82-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
PASF IV	83-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Newbury Custodial Fee	84-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Ft Washington Custodial Fee	85-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Catalyst Custodial Fee	87-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Ironside Custodial Fee	88-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Ocean Ave. Custodial Fee	89-791	(2,000.00)	(1,700.00) *	(1,700.00) *	(2,000.00)	(1,700.00) *	
Less Investment Expenses		\$ (316,000.00)	\$ (257,633.00) **	\$ (257,633.00) **	\$ (316,000.00)	\$ (316,000.00)	
Net Investment Income		\$ 34,214,000.00	\$ 18,283,759.82	\$ 15,235,500.18 **	\$ 34,214,000.00	\$ 34,076,000.00	494 44,910,479 (3)
Total Additions		\$ 111,050,000.00	\$ 92,980,122.62	\$ 77,482,469.18 **	\$ 111,050,000.00	\$ 107,862,000.00	119,722,291 (4)

\$	47,443,000.00	\$	45,559,516.00
\$		\$	45,000.00
\$		\$	567,000.00
\$	17,991,000.00	43.1859% V-3	39.4880%
\$	16,544,000.00	35.5169% V-3	36.3132%
\$	33,000.00	71.1364% COBRA	74.3443%
\$	12,000.00	28.8636% COBRA	25.6557%
\$	427,000.00	80.7095% child	75.3645%
\$	140,000.00	19.2905% child	24.6355%

\$ 35,147,000.00

\$	1,480,000.00	
\$	44,000.00	
\$	11,000,000.00	
\$	350,000.00	
\$	34,000.00	
		21.2972% V-3
	12,908,000.00	\$ 11,024,830.18
		48,503,640
		(5+6)

24.1987%

\$	50,229,000.00	\$	47,509,964.00
\$		\$	48,000.00
\$		\$	668,000.00
\$	17,261,000.00	43.1859% V-3	36.3322%
\$	17,340,000.00	35.5169% V-3	36.4968%
\$	37,000.00	71.1364% COBRA	76.7442%
\$	11,000.00	28.8636% COBRA	23.2558%
\$	514,000.00	80.7095% child	76.9690%
\$	154,000.00	19.2905% child	23.0310%

\$ 39,143,553.60 \$ 32,619,628.00

\$	1,560,000.00	1,296,799.00 *
\$	-	
\$	14,000,000.00	10,298,631.00 *
\$	34,000.00	363,055.00 *
\$	34,000.00	36,910.00 *
		27.1710%
	15,628,000.00	\$ 12,908,940.28
		47,509,964
		(5+6)

44,615,023.00

Deductions

- Members Medical Benefits 10-811
- Members Rx Benefits 10-812
- COBRA Medical Benefits 12-811
- COBRA Rx Benefits 12-812
- Children Medical Benefits 13-811
- Children Rx Benefits 13-812
- Recovery of Claims 10-814

Direct Benefit Payments

- WEB Admin 10-821
- Rx Fees 10-822
- Out of Network /Dialysis Fee 10-823
- Clinic Operations 10-831
- Clinic Rent 10-835
- ACA Payments 10-855

Indirect Benefit Payments

Total Benefit Payments

10-911	Salaries	780,000	603,678.00	505,184.00 *	612,000
10-912	Social Security	60,000	47,673.00	41,673.00 *	43,000
10-913	TMRS	95,000	77,018.23	66,518.23 *	70,000
10-914	Staff Benefits	108,000	76,704.00	63,104.00 *	76,000
10-914.1	Staff Benefits-BC/BS				
10-914.2	Staff Benefits-HSA				
10-914.3	Staff Benefits-Stipen				
10-915	Car Allowance	10,000 two @ 400	10,560.00	8,800.00 *	5,000
10-916	Leave	25,000	28,503.60	23,753.00 *	25,000 5K
10-918	FUTA/SUTA	1,000	324.00	270.00 *	1,000
11-841	Legal Fees	130,000	190,904.40	159,087.00 *	130,000 22K
11-842	Payroll Fees	27,000 3K	26,382.00	21,985.00 *	24,000
11-843	Auditors	40,000 6K	0.00	0.00 *	34,000 6K
11-844	Actuaries	45,000 New 50+5	89,047.20	74,206.00 *	45,000
11-845	Bene Consultant	94,000 New 94+10	84,729.60	70,608.00 *	110,000 <90K>
11-846	Banking Fees	5,000	111.60	93.00 *	5,000
11-847	Marketing	130,000	91,056.00	75,880.00 *	130,000
11-849	Legislative	100,000 TBD	15,225.00	525.00 *	10,000
11-856	Education	50,000	42,589.20	35,491.00 *	50,000 10K
11-857	Staff Development	22,000	7,428.00	6,190.00 *	22,000
11-858	Site Visits	25,000	6,003.60	5,003.00 *	25,000 10K
11-859	Certification	10,000	8,802.00	8,802.00 *	10,000
11-860	Staff Training	10,000	10,650.00	10,650.00 *	10,000
11-861	Dues/Subscriptions	6,000	3,049.00	549.00 *	6,000 1K
11-921	Office Rent	210,000 New	202,366.80	168,639.00 *	170,000 New
11-923	Office Phone	22,000 New	19,186.80	15,989.00 *	20,000 New
11-924	Office Electric	15,000	7,941.60	6,618.00 *	15,000 New
11-931	Insurance	85,000 New	84,192.00	70,160.00 *	67,000 New
11-941	Copies	8,000 1K	8,139.60	6,783.00 *	7,000
11-942	Supplies	6,000 1K	8,107.20	6,756.00 *	5,000
11-943	Postage	6,000 1K	7,089.60	5,908.00 *	5,000
11-945	Meeting Expenses	21,000 4K	18,090.00	16,890.00 *	17,000
11-947	Mailouts	20,000	5,900.40	4,917.00 *	20,000
11-948	Furniture Exp	1,000	0.00	0.00	1,000
11-952	Computer	5,000	0.00	0.00	5,000
11-953	Maintenance on Equipment	30,000	29,594.40	24,662.00 *	1,000
11-954	Contengency Reserve	5,000	23,193.00	23,193.00 *	5,000
11-955	Elections Exp.	12,000	10,342.00	10,342.00 *	12,000
11-981	Depreciation Exp	0	0	0	0
Total Admin. Expense					1,752,702
					1,793,000.00 (7)
Total Deductions					50,256,341
					\$ 49,848,000.00 (8)
Net Increase					\$ 58,014,000.00