



**Minutes of the Meeting  
of the Board of Trustees of the  
Fire and Police Retiree Health Care Fund, San Antonio  
December 18, 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; and  
Mayoral Appointee Tom Silliman, City of San Antonio.

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

OTHERS James Bounds, Executive Director and Cecilia Puga;  
PRESENT: Frank Burney, Martin & Drought, P.C.; and  
Melissa Gonzales, Frost Bank.

At 10:30 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 November 27, 2023, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Carse.

EXECUTIVE

SESSION: The Board went into Executive Session at 10:45 a.m. to discuss legal issues regarding attorney-client discussions on benefits and personnel issues. The Executive Session adjourned at 12:00 p.m.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Investments: Mr. Bounds executed a contract with CBRE pursuant to Investment Committee direction.
2. Personnel/ Audit: No report.
3. Benefits: No report, but Ms. Puga briefed the Board on training the new employees.

4. Legislative: Chair Carse reported that the Legislative Committee had its first meeting to discuss 2025 Legislative Proposals and Timeline. Next meeting will be January 8, 2024.
5. Administrative Report:
  - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Despres and second by Trustee Sanchez, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
  - b. Strategic Business Planning Committee: Next meeting will be January 18, 2024 at 10:00 a.m. to discuss with F & F the status of pending engagements. (Rx Study; Value of Benefits compared to the market; and operational efficiency).
  - c. 2024 Budget: Mr. Bounds reviewed the proposal budget. Upon motion by Trustee Sanchez and second by Trustee Gutierrez, the 2024 Annual Budget was unanimously approved.
6. Consultant Report:
  - a. Legal: None.
7. Educational Opportunities:

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

  - OPAL: Investment Education Symposium 2024, February 7-9, 2024
  - TEXPERS: TEXPERS 35<sup>th</sup> Annual Conference, April 7-10, 2024
8. Next Meeting: The next regularly scheduled meeting will be January 29, 2024 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Sanchez and second by Trustee Silliman that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:01 p.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 DECEMBER 18, 2023.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session December 18, 2023 at 10:30 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 attorney-client discussions on benefits and 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 December 18, 2023 at 12:00 p.m."

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Presiding Officer

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F&P Retiree Health Care Fund - Calendar  
Statement of Plan Net Assets  
November 30, 2023

	November 30, 2023	December 31, 2022
<b>ASSETS</b>		
Cash - City	\$ 0.00	\$ 0.00
Cash - Trust	458,775.76	30.00
Leasehold Improvements	40,483,331.11	41,098,144.18
Investments - Trust	540,676,628.05	504,643,063.94
Accrued Interest - Trust	1,920,237.07	2,155,789.62
Pre-paid Expenses	2,135,607.50	51,782.80
	<u>585,674,579.49</u>	<u>547,948,810.54</u>
<b>Total Assets</b>		
 <b>LIABILITIES</b>		
Claims Payable	4,834,104.03	4,866,320.41
Accounts Payable	1,343,423.50	2,444,003.82
Security Lending Collateral	0.00	0.00
	<u>6,177,527.53</u>	<u>7,310,324.23</u>
<b>Total Liabilities</b>		
 <b>Net Assets Held in Trust</b>	<u>\$ 579,497,051.96</u>	<u>\$ 540,638,486.31</u>

F&P Retiree Health Care Fund - Calendar  
Statement of Changes in Plan Net Assets  
For the Eleven Months Ending November 30, 2023

	Current Month	Current Budget	Year to Date	YTD Budget
<b>Additions</b>				
Contributions:				
City of San Antonio	\$ 3,857,599.99	3,674,000.00	\$ 44,094,866.83	44,091,000.00
Active	1,928,615.68	1,837,000.00	22,051,258.70	22,045,000.00
Retirees less than 30	129,916.25	127,000.00	1,430,545.83	1,393,000.00
COBRA	4,489.02	4,000.00	59,968.54	41,000.00
Children	54,950.00	48,000.00	585,900.00	519,000.00
Total Contributions	<u>5,975,570.94</u>	<u>5,690,000.00</u>	<u>68,222,539.90</u>	<u>68,089,000.00</u>
Investment Income:				
Interest	170,386.77	178,800.00	1,449,042.41	1,970,100.00
Net Appreciation of Inves	18,232,324.87	2,695,000.00	26,537,326.21	29,524,000.00
Other Income	256.54	2,000.00	114,042.78	18,000.00
Less Investment Expense	(27,633.33)	(27,600.00)	(293,766.63)	(292,700.00)
Net Investment Income	<u>18,375,334.85</u>	<u>2,848,200.00</u>	<u>27,806,644.77</u>	<u>31,219,400.00</u>
Total Additions	<u>24,350,905.79</u>	<u>8,538,200.00</u>	<u>96,029,184.67</u>	<u>99,308,400.00</u>
<b>Deductions</b>				
Members Benefit Paymen	4,729,465.28	3,976,000.00	47,335,418.20	43,726,000.00
COBRA Benefit Payment	183.29	3,000.00	9,342.80	40,000.00
Children's Benefit Payme	11,017.42	47,000.00	469,122.34	519,000.00
General and Administrati	1,063,475.27	297,250.00	9,356,735.68	3,462,250.00
Total Deductions	<u>5,804,141.26</u>	<u>4,323,250.00</u>	<u>57,170,619.02</u>	<u>47,747,250.00</u>
Net Increase	<u>18,546,764.53</u>	<u>4,214,950.00</u>	<u>38,858,565.65</u>	<u>51,561,150.00</u>

December 14, 2023

Expenses Paid since last Board Meeting

Frost \$ -

Expenses to be paid at this Board Meeting

6293 Documation	November	\$ 100.00
6294 GDC	November	\$ 21,423.49
6295 Meketa	November	\$ 20,833.33
6296 Jason Sanchez	Phone	\$ 70.00
Christen Landodlt	Per Diem	\$ 307.44
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	Total	\$ 42,734.26

Expenses to be paid Electronically

AT&T Mobility	December	\$ 68.75
Doug Berry	Phone	\$ 70.00
Frank Gutierrez	Phone	\$ 70.00
Christopher Lutton	Phone	\$ 70.00
MD	November	\$ 20,681.25
Mike Despres	Phone/ Milage	\$ 70.00
Steven Carse	Phone	\$ 70.00
T-Mobile	November	\$ 83.33
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	Total	\$ 63,917.59

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, December 18, 2023-10:30 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](mailto: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 November 27, 2023

5. Public Comment
6. Committee Reports (discussion and possible action):
  - a. Investments:
  - b. Personnel/Audit:
  - c. Benefits:
  - d. Legislative:
7. Administrative report (discussion and possible action):
  - a. Draft financial reports and list of expenditures for November 2023
  - b. Discussion of Strategic Business Planning Committee Meeting
  - c. Adoption of 2024 Budget
8. Consultant Reports (discussion and possible action):
  - a. Legal: Report by Frank Burney
9. Educational Opportunities (discussion and possible action):
  - OPAL: Investment Education Symposium 2024  
February 7-9, 2024
  - TEXPERS: TEXPERS 35<sup>th</sup> Annual Conference  
April 7-10, 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.



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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



**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."

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Presiding Officer