

**Minutes of the Meeting  
of the Board of Trustees of the  
Fire and Police Retiree Health Care Fund, San Antonio  
December 16, 2024**

**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;  
**PRESENT:** Cecilia Puga Retiree Health Care;  
Frank Burney, Martin & Drought, P.C.;  
Victoria Roeder, COSA;  
Charlie Ricketts and Michael Trainer, Retirees Association; and  
Robert McConaughy, Local 124 Fire Fighters Union.

At 1:03 p.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 25, 2024, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Carse.

**EXECUTIVE**

**SESSION:** The Board went into Executive Session at 1:45 p.m. to discuss legal issues regarding litigation and benefit issues. The Executive Session adjourned at 2:52 p.m.

**MEMBERS  
TO BE**

**HEARD:** Charlie Ricketts expressed the Retirees' support for the Health Fund's Legislative proposals.

**ACTION  
ITEMS:**

1. Investments: Chair Lutton advised the Board of directive by Meketa to fully explore the selection of CBRE Open-ended Real Estate for placement of \$10M.

2. Personnel/ Audit: None.
3. Benefits:
  - a. Plan Design: Board directed staff to address pricing of high cost therapy generics and publish to members under plan recommended by CapitalRx.
4. Legislative:
  - a. 2025 Legislative Proposals Update: Upon motion by Trustee Lutton and second by Trustee Despres, the 2025 Legislative Proposals were unanimously approved. Mr. Burney reported on outreach to Local 124 and COSA relating to their support. SAPOA and Retirees Association have provided letters of support. Legislative drafts have been provided to House and Senate potential authors.
5. Administrative Report:
  - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Sanchez and second by Trustee Silliman, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
  - b. Strategic Business Planning Committee Meeting: None.
  - c. Budget for Fiscal Year 2025: Upon motion by Trustee Sanchez and second by Trustee Despres, the Budget for FY2025 was unanimously approved.
  - d. Agreement of Understanding with Garza & Gonzalez: Auditor has proposed a new compensation proposal for future audits (approximately \$32,000.00 annually). It will be an engagement at hourly rates on an “evergreen” basis.
6. Consultant Report:
  - a. Legal: No report.
7. Educational Opportunities:

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

- TEXPERS: Legislative Workshop, February 4-5, 2025.

8. Next Meeting: The next regularly scheduled meeting will be January 27, 2025 at 10:00 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Sanchez and second by Trustee Carse that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 2:53 p.m.

Enclosures

- Financial Statement
- List of approved claims and expenses
- Agenda
- Minutes
- 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 DECEMBER 16, 2024.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session December 16, 2024 at 1:45 p.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 relating to litigation and benefits 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 16, 2024 at 2:52 p.m."

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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, December 16, 2024-1:00 p.m.

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

- a. Written: Submit written comments, along with name and address, by emailing them to Leticia Deleon at [ldcleon@thefundsa.org](mailto:ldcleon@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 including, but not limited to, PBM contractors and City of San Antonio"**
- 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 25, 2024
- 5. Public Comment

6. Committee Reports (discussion and possible action):
  - a. Investments:
  - b. Personnel/Audit:
  - c. Benefits:
    - Alternative List
  - d. Legislative:
    - Update on 2025 Legislative Proposals for the Texas Legislature
7. Administrative report (discussion and possible action):
  - a. Draft financial reports for November 2024
  - b. Discussion of Strategic Business Planning Committee Meeting
  - c. Budget for Fiscal Year 2025
  - d. Agreement of understanding with Garza & Gonzalez
8. Consultant Reports (discussion and possible action):
  - a. Legal: Report by Frank Burney
9. Educational Opportunities (discussion and possible action):
  - TEXPERS: Legislative Workshop  
February 4-5, 2025
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  
November 25, 2024**

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

**OTHERS** James Bounds, Executive Director;  
**PRESENT:** Cecilia Puga Retiree Health Care; and  
Frank Burney, Martin & Drought, P.C.  
Victoria Roeder, COSA.

At 10:03 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 28, 2024, were reviewed and unanimously approved upon motion by Trustee Despres and second by Trustee Carse.

**EXECUTIVE**

**SESSION:** The Board went into Executive Session at 10:42 a.m. to discuss legal issues regarding litigation and benefit issues with counsel. The Executive Session adjourned at 12:10 p.m.

**MEMBERS  
TO BE**

**HEARD:** Mr. Burney asked representatives of COSA, Unions, and Retirees to provide a letter of support for Health Fund legislation.

**ACTION  
ITEMS:**

1. Investments:
  - a. Add \$10M to CBRE Open Ended Real Estate (current \$5M investment)
  - b. Commit \$8M to PADCOF IV Junior Debt Fund (current investment

of \$12M)

- c. Commit \$10M to Ironside IV Fund of Fund and \$10M to Ironside IV Co Invest Fund (prior investments).

Upon motion by Trustee Despres and second by Trustee Sanchez, the three investments were unanimously approved as recommended by Consultant.

- 2. Personnel/ Audit: None.
- 3. Benefits: None.
- 4. Legislative:
  - a. Update on 2025 Legislative Proposals for the Texas Legislature. Mr. Burney reported that he has outreached to Representative Lujan and Senator Campbell regarding authorship of Bill, which were positively received. He is waiting for letters of support from all supporters of the Legislation.
- 5. Administrative Report:
  - a. Expenses: Mr. Bounds presented the expenditures for the Fund. Upon motion by Trustee Cabello Havrda and second by Trustee Gutierrez, a list of expenses and claims and the Financial Report were unanimously approved by the Board.
  - b. Strategic Business Planning Committee Meeting: No report.
  - c. Budget: Mr. Bounds informed the Board of the draft budget, which will be considered in December.
  - d. Red Light on Rogers Road: Bill Coats with Foresite RE made a presentation on the need for a red light at Rogers Road. Board directed that the representatives meet with Traffic COSA Department to discuss its position on installing light, and if warranted, come back to Board with specific costs and timeline. Coats also briefed Board on pending sales and appraised values in the area (\$345 per sq. ft.).
- 6. Consultant Report:
  - a. Legal: None.
- 7. Educational Opportunities:



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

- NAPO: 36<sup>th</sup> Annual Police, Fire, EMS & Municipal Employee Pension Benefits Seminar, February 2-4, 2025
- Opal: Investment Education Symposium 2025, February 26-28, 2025

8. Next Meeting: The next regularly scheduled meeting will be December 16, 2024 at 10:00 a.m. Mr. Burney informed the Board of possible conflict of 2025 meeting schedule with Pension Fund. Upon motion by Trustee Sanchez and second by Trustee Cabello Havrda, the March meeting was changed to March 24<sup>th</sup> and May meeting to May 27 at 10:30 a.m.

ADJOURNMENT: There being no further business, a motion was made by Trustee Cabello Havrda and second by Trustee Despres that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 12:13 p.m.

Enclosures

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

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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 EXECUTIVE SESSIONS OF THE BOARD CONDUCTED ON NOVEMBER 25, 2024.

1. The executive session began with the following announcement by the presiding officer: "Health Fund is now in executive session November 25, 2024 at 10:42 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 legal issues regarding litigation and benefit issues with counsel.
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 25, 2024 at 12:10 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, 2024

	November 30, 2024	December 31, 2023
<b>ASSETS</b>		
Cash - City	\$ 0.00	\$ 0.00
Cash - Trust	416,131.18	0.00
Leasehold Improvements	45,179,271.96	45,371,860.41
Investments - Trust	595,162,864.58	537,868,897.86
Accrued Interest - Trust	2,982,378.70	1,898,302.26
Pre-paid Expenses	1,121,888.00	40,985.50
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Total Assets	644,862,534.42	585,180,046.03
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<b>LIABILITIES</b>		
Claims Payable	4,796,823.10	4,895,039.90
Accounts Payable	1,130,432.32	1,391,505.91
Security Lending Collateral	0.00	0.00
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Total Liabilities	5,927,255.42	6,286,545.81
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Net Assets Held in Trust	\$ 638,935,279.00	\$ 578,893,500.22
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F&P Retiree Health Care Fund - Calendar  
Statement of Changes in Plan Net Assets  
For the Eleven Months Ending November 30, 2024

	Current Month	Current Budget	Year to Date	YTD Budget
<b>Additions</b>				
Contributions:				
City of San Antonio	\$ 4,015,194.06	4,136,000.00	\$ 46,331,078.41	45,496,000.00
Active	2,007,631.93	2,068,800.00	23,168,206.83	22,756,800.00
Retirees less than 30	127,836.56	136,500.00	1,410,601.24	1,501,500.00
COBRA	0.00	4,000.00	38,268.66	44,000.00
Children	60,900.00	55,500.00	645,400.00	610,500.00
Total Contributions	<u>6,211,562.55</u>	<u>6,400,800.00</u>	<u>71,593,555.14</u>	<u>70,408,800.00</u>
Investment Income:				
Interest	27,701.31	179,100.00	2,116,075.83	1,970,100.00
Net Appreciation of Inves	19,873,565.97	2,747,900.00	48,469,754.50	30,226,900.00
Other Income	195,108.39	1,660.00	329,756.57	18,260.00
Less Investment Expense	(26,483.33)	(29,660.00)	(305,997.63)	(315,460.00)
Net Investment Income	<u>20,069,892.34</u>	<u>2,899,000.00</u>	<u>50,609,589.27</u>	<u>31,899,800.00</u>
Total Additions	<u>26,281,454.89</u>	<u>9,299,800.00</u>	<u>122,203,144.41</u>	<u>102,308,600.00</u>
<b>Deductions</b>				
Members Benefit Paymen	4,624,918.45	4,050,000.00	57,372,150.23	44,550,000.00
COBRA Benefit Payment	(709.18)	3,900.00	38,888.38	42,900.00
Children's Benefit Payme	133,021.19	55,600.00	680,136.23	611,600.00
General and Administrati	280,957.87	319,850.00	4,070,190.79	3,518,350.00
Total Deductions	<u>5,038,188.33</u>	<u>4,429,350.00</u>	<u>62,161,365.63</u>	<u>48,722,850.00</u>
Net Increase	<u>21,243,266.56</u>	<u>4,870,450.00</u>	<u>60,041,778.78</u>	<u>53,585,750.00</u>

**Additions**

## Contributions:

Fire Assessment	10-611	\$ 21,785,000.00
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Police Assessment	10-612	<u>\$ 30,015,000.00</u>
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Total City Contributions		<u>\$ 51,800,000.00</u>
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Active Fire	10-621	\$ 10,892,000.00
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Active Police	10-622	<u>\$ 14,886,000.00</u>
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Total Active Contributions		<u>\$ 25,778,000.00</u>
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Police under 30	10-641	\$ 908,000.00
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Fire under 30	10-642	\$ 545,000.00
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COBRA Premiums	12-633	\$ 50,000.00
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Police Children	13-631	\$ 454,000.00
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Fire Children	13-632	<u>\$ 273,000.00</u>
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Total Retiree Contributions		<u>\$ 2,230,000.00</u>
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Total Contributions		<u>\$ 79,808,000.00</u>
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## Investment Income:

Interest @ Frost	11-711	\$ 10,000.00
Interest @ Frost	12-711	\$ -
Interest @ Frost	13-711	\$ -
Interest @ Frost	22-711	\$ 840,000.00
Baird	25-711	\$ 1,740,000.00
Payden EM Debt	27-711	\$ 540,000.00
ST TIPS	29-711	\$ 300,000.00
Interest @ REITs	31-711	\$ 420,000.00

Total Interest		<u>\$ 3,850,000.00</u>
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Barrow Hanley	22-731	\$ 140,000.00
US TIPS	23-731	\$ 1,050,000.00
Baird	25-731	\$ 290,000.00
Payden EM Debt	27-731	\$ 90,000.00
Pacific Bank Notes	28-731	\$ 1,330,000.00
Short Term TIPS	29-731	\$ 50,000.00
Metropolitan	32-731	\$ 70,000.00
CBRE	33-731	\$ 1,050,000.00
Iron Point Net Appreciation	36-731	\$ 140,000.00
DRA Net Appreciation	37-731	\$ 1,540,000.00
GEM Net Appreciation	38-731	\$ 70,000.00
CROW	39-731	\$ 280,000.00
EAFE Index	52-731	\$ 560,000.00
Russell 1000	53-731	\$ 6,650,000.00
Sm Cap Gr	54-731	\$ 2,310,000.00
Acadian Net Appreciation	56-731	\$ 1,680,000.00
DFA Emerging Market	57-731	\$ 840,000.00
SSgA Emerging Market	58-731	\$ 840,000.00
Timber	62-731	\$ 140,000.00
Aether	63-731	\$ 1,470,000.00
Quellos	64-731	\$ 140,000.00
PACSF Net Appreciation	71-731	\$ 2,800,000.00
PADCOF III	72-731	\$ 560,000.00
Ares	73-731	\$ 350,000.00
PASCOF I	74-731	\$ 1,120,000.00
Newburger	75-731	\$ 1,610,000.00
Ironside II	76-731	\$ 280,000.00
400 Cap	77-731	\$ 210,000.00
PAPEF IV,V,VI, XI	81-731	\$ 1,050,000.00
PASF IV, V	82-731	\$ 3,220,000.00
Mesirow	83-731	\$ 1,120,000.00
Newbury Net Appreciation	84-731	\$ 280,000.00
Ft Washington Net Appreciation	85-731	\$ 630,000.00
Catalyst Net Appreciation	87-731	\$ 1,610,000.00
Ironsides Net Appreciation	88-731	\$ 1,470,000.00
Ocean Ave. Net Appreciation	89-731	\$ 280,000.00

Total Appreciation		<u>\$ 37,320,000.00</u>
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Other Income @ Frost	11-741	\$ 20,000.00
Other Income		<u>\$ 20,000.00</u>
Consultants Fees	11-781	\$ (250,000.00)
Manager Fees	22-781	\$ (42,000.00)
Loomis	22-791	\$ (2,000.00)
TIPs	23-791	\$ (2,000.00)
Baird	25-791	\$ (2,000.00)
Payden	27-791	\$ (2,000.00)
Pacific	28-791	\$ (2,000.00)
ST TIPs	29-791	\$ (2,000.00)
Cash	31-791	\$ (2,000.00)
Metropolitan	32-791	\$ (2,000.00)
CBRE	33-791	\$ (2,000.00)
Iron Point Custodial Fees	36-791	\$ (2,000.00)
DRA Custodial Fees	37-791	\$ (2,000.00)
GEM Custodial Fees	38-791	\$ (2,000.00)
CROW Custodial Fees	39-791	\$ (2,000.00)
Index Custodial Fees	52-791	\$ (2,000.00)
Artisan Custodial Fees	53-791	\$ (2,000.00)
Sm Cap Gr	54-791	\$ (2,000.00)
Acadian Custodial Fees	56-791	\$ (2,000.00)
Emerging Market Custodial Fees	57-791	\$ (2,000.00)
SSgA Emerging Market	58-791	\$ (2,000.00)
LT RMK Custodial Fees	62-791	\$ (2,000.00)
Aether Custodial Fees	63-791	\$ (2,000.00)
Quellos Custodial Fee	64-791	\$ (2,000.00)
PACSF Custodial Fees	71-791	\$ (2,000.00)
PADCOF III	72-791	\$ (2,000.00)
Ares	73-791	\$ (2,000.00)
PASCOF I	74-791	\$ (2,000.00)
Newburger	75-791	\$ (2,000.00)
Ironside II	76-791	\$ (2,000.00)
400 Cap Custodial Fees	77-791	\$ (2,000.00)
PAPEF IV,V,VI	81-791	\$ (4,000.00)
PAPEF XI	82-791	\$ (2,000.00)
PASF IV	83-791	\$ (2,000.00)
Newbury Custodial Fee	84-791	\$ (2,000.00)
Ft Washington Custodial Fee	85-791	\$ (2,000.00)
Catalyst Custodial Fee	87-791	\$ (2,000.00)
Ironsides Custodial Fee	88-791	\$ (2,000.00)
Ocean Ave. Custodial Fee	89-791	\$ (2,000.00)
Less Investment Expenses		<u>\$ (368,000.00)</u>
Net Investment Income		<u>\$ 40,822,000.00</u>
Total Additions		<u>\$ 120,630,000.00</u>

**Deductions**

Members Medical Benefits	10-811	\$ 20,870,000.00
Members Rx Benefits	10-812	\$ 18,098,000.00
Clinic	10-813	\$ 12,591,000.00
COBRA Medical Benefits	12-811	\$ 18,000.00
COBRA Rx Benefits	12-812	\$ 32,000.00
Children Medical Benefits	13-811	\$ 559,000.00
Children Rx Benefits	13-812	\$ 168,000.00

Direct Benefit Payments		<u>\$ 52,336,000.00</u>
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WEB Admin	10-821	\$ 1,638,000.00
ACA Payments	10-855	<u>\$ 34,000.00</u>

Indirect Benefit Payments		<u>1,672,000.00</u>
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Total Benefit Payments		<u>54,008,000.00</u>
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Salaries	10-911	835,000
Social Security	10-912	64,000
TMRS	10-913	101,000
Staff Benefits	10-914	120,000
Car Allowance	10-915	10,000
Leave	10-916	25,000
FUTA/SUTA	10-918	1,000
Legal Fees	11-841	130,000
Payroll Fees	11-842	27,000
Auditors	11-843	40,000
Actuaries	11-844	55,000
Bene Consultant	11-845	104,000
Banking Fees	11-846	5,000
Marketing	11-847	130,000
Legislative	11-849	100,000
Education	11-856	55,000
Staff Development	11-857	22,000
Site Visits	11-858	30,000
Certification	11-859	15,000
Staff Training	11-860	15,000
Dues/Subscriptions	11-861	6,000
Office Rent	11-921	245,000
Office Phone	11-923	22,000
Insurance	11-931	85,000
Copies	11-941	9,000
Supplies	11-942	7,000
Postage	11-943	6,000
Meeting Expenses	11-945	25,000
Mailouts	11-947	20,000
Furniture Exp	11-948	1,000
LRS	11-951	160,000
Computer	11-952	5,000
Maintenance on Equipment	11-953	30,000
Contingency Reserve	11-954	5,000
Elections Exp.	11-955	12,000

Total Admin. Expense 2,522,000.00

Total Deductions \$ 56,530,000.00

Net Increase \$ 64,100,000.00