



### **Our Vision**

Central Texas is a model healthy community.

### **Our Mission**

By caring for those who need it most, Central Health improves the health of our community.

### **Our Values**

Central Health will achieve excellence through:

*Stewardship* - We maintain public trust through fiscal discipline and open and transparent communication.

*Innovation* - We create solutions to improve healthcare access.

*Right by All* - By being open, anti-racist, equity-minded, and respectful in discourse, we honor those around us and do right by all people.

*Collaboration* - We partner with others to improve the health of our community.

### **BOARD OF MANAGERS MEETING**

**Wednesday, September 24, 2025, 4:00 p.m.**

**Or immediately following the Budget and Finance Committee Meeting**

**Videoconference meeting<sup>1</sup>**

**A quorum of the Board and the presiding officer will be present at:**

Central Health Administrative Offices  
1111 E. Cesar Chavez St.  
Austin, Texas 78702  
Board Room

Members of the public may attend the meeting at the address above, or observe and participate in the meeting by connecting to the Zoom meeting link listed below (copy and paste into your web browser):

<https://us06web.zoom.us/j/84575721678?pwd=ZD7sUtlrPWmevKobi1Q2BxIzLnwu6b.1>

Meeting ID: 845 7572 1678

Passcode: 997112

Links to livestream video are available at the URL below (copy and paste into your web browser):

<https://www.youtube.com/@tchealthdistrict/streams>

Or to participate by telephone only:

Dial: (346) 248 7799

Meeting ID: 845 7572 1678

Passcode: 997112

The Board may meet via videoconference with a quorum present in person and will allow public participation via videoconference and telephone as allowed under the Open Meetings Act. Although a quorum of the Central Health Board will be physically present at the location posted in the meeting notice, all members of the public are free to observe the meeting virtually and participate in public comment, if desired, through the virtual meeting link or telephone number listed on each meeting notice.

A member of the public who wishes to make comments virtually during the Public Communication portion of the meeting must properly register with Central Health **no later than 2:30 p.m. on September 24, 2025**. Registration can be completed in one of three ways:

- Complete the virtual sign-in form at <https://www.centralhealth.net/meeting-sign-up/>;
- Call 512-978-9190. Please leave a voice message with your full name and your request to comment via telephone at the meeting; with the name of the meeting at which you wish to speak; or
- Sign-in at the front desk on the day of the meeting, prior to the start of the meeting.

Individuals who register to speak on the website or by telephone will receive a confirmation email and/or phone call by staff with instructions on how to join the meeting and participate in the public hearing or public communication.

### **PUBLIC COMMUNICATION**

Public Communication rules for Central Health Board and Committee meetings include setting a fixed amount of time per person to speak and limiting Board and Committee responses to public inquiries, if any, to statements of specific factual information or existing policy. The Public Communication portion of the meeting will begin at approximately 5:30 p.m.

### **CONSENT AGENDA**

All matters listed under the CONSENT AGENDA will be considered by the Board of Managers to be routine and will be enacted by one motion. There will be no separate discussion of these items unless members of the Board request specific items be moved from the CONSENT AGENDA to the REGULAR AGENDA for discussion prior to the vote on the motion to adopt the CONSENT AGENDA.

- C1. Approve the minutes of the Public Hearing and Board of Managers September 10, 2025 meeting.
- C2. Receive and ratify Central Health Investments for August 2025.
- C3. Approve the reappointment of Patricia Young Brown to the Integral Care Board of Directors as recommended by the Ad Hoc Appointments Committee.
- C4. Approve the CommUnityCare CEO Employment agreement as recommended by the CUC Liaison Committee.<sup>3</sup>
- C5. Approve the acquisition of two properties located in North and East Travis County as recommended by the Budget and Finance Committee.
- C6. Adopt a Resolution approving the issuance of the District's Certificates of Obligation; approving the form of and requesting that the Travis County Commissioners Court approve and adopt order(s) to authorize the issuance of such certificates; and other related actions as approved by the Budget and Finance Committee.
- C7. Approve a resolution expressing intent to finance expenditures to be incurred as recommended by the Budget and Finance Committee.
- C8. Approve the capital project budgets as recommended by the Budget and Finance Committee.
- C9. Authorize the President and CEO to negotiate and execute a contract with Hall Benefits Law for legal services related to employee retirement and health plan issues under ERISA as recommended by the Budget and Finance Committee.

## **REGULAR AGENDA<sup>2</sup>**

1. Receive an update on Central Health Communications and listening sessions, including efforts regarding the FY 2026 Budget. (*Informational Item*)
2. Discuss Board of Managers' strategic planning framework to develop a long-term future vision for Central Health.<sup>3,4</sup> (*Informational Item*)
3. Receive and discuss a briefing regarding *The O'Haver Company, Ltd. d/b/a O'Haver Contractors v. Travis County Healthcare Dist. d/b/a Central Health, Cause No. D-1-GN-25-007941*.<sup>3</sup> (*Informational Item*)
4. Confirm the next Board meeting date, time, and location. (*Informational Item*)

### Notes:

- <sup>1</sup> This meeting may include one or more members of the Board of Managers participating by videoconference. It is the intent of the presiding officer to be physically present and preside over the meeting at Central Health Administrative Offices, 1111 E. Cesar Chavez, Austin, TX 78702, Board Room. This meeting location will be open to the public during the open portions of the meeting, and any member participating by videoconference shall be both visible and audible to the public whenever the member is speaking. **Members of the public are strongly encouraged to participate remotely through the toll-free videoconference link or telephone number provided.**
- <sup>2</sup> The Board of Managers may take items in an order that differs from the posted order and may consider any item posted on the agenda in a closed session if the item involves issues that require consideration in a closed session and the Board announces that the item will be considered during a closed session.
- <sup>3</sup> Possible closed session discussion under Texas Government Code §551.071 (Consultation with Attorney).
- <sup>4</sup> Possible closed session discussion under Texas Government Code §551.072 (Deliberation Regarding Real Property) and/or Texas Government Code §551.085 (Governing Board of Certain Providers of Health Care Services).

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Cualquier persona con una discapacidad que planea asistir o ver esta reunión y requiera ayudas o servicios auxiliares debe notificar a Central Health con la mayor anticipación posible de la reunión, pero no menos de dos días de anticipación, para que se puedan hacer los arreglos apropiados. Se debe notificar al Gerente de Gobierno de la Junta por teléfono al (512) 978-8049.

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**STAYS IN FILE**



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**CENTRAL HEALTH**

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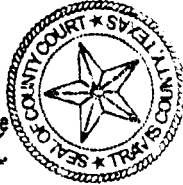
Came to hand and posted on a Bulletin Board in the  
County Recording Office, Austin, Travis County, Texas on this the  
18 day of September 2025

Dyana Limon-Mercado

County Clerk, Travis County, Texas

By [Signature] Deputy

**ARIEL HERNANDEZ**



**202581302**

**FILED AND RECORDED  
OFFICIAL PUBLIC RECORDS**

*Dyana Limon-Mercado*

Dyana Limon-Mercado, County Clerk  
Travis County, Texas

Sep 18, 2025 01:58 PM

Fee: \$0.00

**HERNANDEZA**



## CENTRAL HEALTH

### MEMORANDUM

To: Central Health Board of Managers  
From: Dr. Pat Lee, Central Health President and CEO  
Date: September 24, 2025  
Re: Preview of Priority Agenda Items – Upcoming Board and Committee Meetings

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In preparation for next week's board meeting, I want to highlight several key items requiring your review and action, as well as provide background for an important discussion on the long-term future of our health care system.

#### **Key Agenda Items:**

The Budget and Finance Committee will bring forward critical recommendations for full board approval, including:

- Real estate transactions previously reviewed in July,
- Authorization of certificates of obligation following the completion of the 45-day public notice period, and
- Approval of a reimbursement resolution related to acquisitions and renovations.

These actions are critical to our five-year financial forecast, ensuring we can meet the growing needs of our community while strengthening our current infrastructure and building for future system growth. They reflect our shared commitment to building a sustainable, community-centered health care system.

#### **Focused 2-hour Discussion Background:**

In addition, we have reserved dedicated time for a focused discussion on Central Health's future strategy. Using the *Playing to Win* framework by A.G. Lafley and Roger L. Martin, we will work through the five guiding questions that shape strategic direction: What is our winning aspiration? Where will we play? How will we win? What capabilities are needed? And what management systems are required? We will also consider the organizational structure and future vision of Central Health as a Local Payer Provider Public System. Supplemental articles and video links are provided for your background.

If you are unfamiliar with the *Playing to Win* framework, the attached article and video link (<https://youtu.be/iuYIGRnC7J8>) provide helpful background information.

Thank you for your continued leadership and commitment. Together, we are laying the foundation for Central Health's next chapter of impact and innovation in service to Travis County residents.

With appreciation,

Pat Lee, MD  
President & Chief Executive Officer  
Central Health

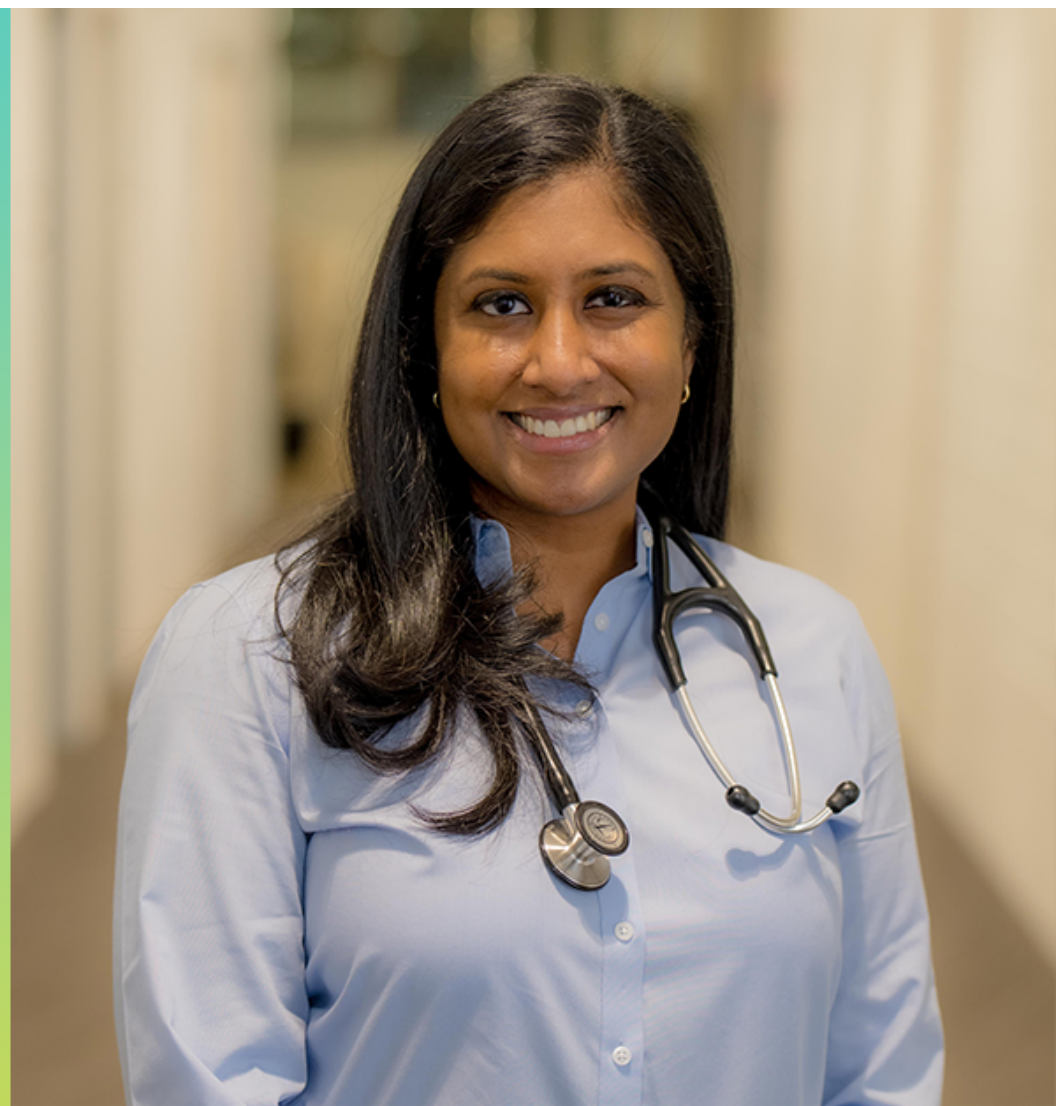
## MISSION MOMENT

"Today reminded me why our work matters. With the support of our leaders, interpreters, nurses, and Patient Access Representatives, we secured an infusion date for one of my sickest patients.

This was no small task, but what moved me was what happened during the visit. We took the time to explain the patient's condition and the infusion therapy he urgently needs, using written Spanish materials and visual aids to match his level of health literacy.

I could see his understanding shift—his eyes lit up, his questions grew more specific, and most of all, his trust in us deepened."

**Meera Subash, MD**  
**Associate Director, Medical Specialty Care**



## **Central Health Board of Managers Shared Commitments**

### **Agreed adopted on June 30, 2021**

Whereas, the Board of Managers of Central Health has come together as a governing body to ensure the Vision of Central Health: Central Texas is a model health Community;

Whereas, the Board of Managers of Central Health bring this vision into reality by enacting the mission of caring for those who need it most and thereby improving the health of our community;

Whereas, the Board of Managers of Central Health achieves excellence toward this vision and mission through the stated values of Stewardship, Innovation, Respect, and Collaboration;

Whereas, the Board of Managers of Central Health further known as we in this document understand that systemic racism is the root of health inequities that emerge from a history of racism in Texas including Travis County that contributes to the social determinants of health that play a primary role in producing inequitable health outcomes;

Whereas, as an organization, Central Health is anti-racist and committed to a diverse and inclusive culture that seeks equity and social justice in the pursuit of its mission:

1. We Commit to informing all of our actions as Board Managers with the understanding that we are accountable to recognizing and to interrupting systems of oppression. This includes understanding the power structure in the United States, and Texas, and Travis County, that advantages certain community members and has historically disadvantaged other community members based on the color of their skin, race, ethnicity, language, and/or other characteristics. We further understand that to disrupt this power structure and the health inequities it produces, we must collaborate to collectively respond to the lived realities of all ethnicities, races, and identities disadvantaged within this system and all historically oppressed identities and communities disadvantaged within this system. We Commit to understanding that when disadvantaged communities compete against each other, we all lose in this system, and the only way forward is to work together for the benefit of all oppressed communities collectively.
2. We Commit to a model of Generative Leadership which requires us to understand and practice collaboration and accountability demonstrated by following our agreed upon meeting procedures and ensuring all members have the opportunity for comparable speaking time. We further Commit to intentionality prior to speaking including: considering: what is the goal of what I

want to share; is this the right time to share it; and is this in keeping with our collective goal for this particular moment within this particular meeting?

3. We Commit to Generative Conflict which includes engaging in disagreements and differences in perspective in a way that deepens relationships and trust by expanding knowledge and understanding of each other, including expecting our ideas to be expanded and enriched by learning and engaging with other Board Manager ideas, choosing curiosity over competition of ideas, and anchoring our conversations in our common purpose.
4. We Commit to practicing emotional intelligence as leaders which includes being aware of our own emotions and reactions and managing them, as well as being aware of our impact on others and managing this impact for the collective good when we are in our role as Board Managers.
5. We Commit to being aware of our own privileges and advantages in the sociopolitical and economic structure of the United States, Texas, and Travis County to use these for the benefit of interrupting inequities across historically disadvantaged identities.
6. We Commit to preventing the commission of microaggressions through the awareness of the history and oppression of diverse identities and communities. To this end, we Commit to strive to learn the historical context informing the lived realities of all historically oppressed identities and communities, and to use this to prevent use of language and commission of actions that can be harmful given these histories.
7. If we inadvertently commit a microaggression, we strive to immediately become aware on our own of the harm we have caused. If another Board Manager generously helps us become aware of a microaggression we have committed we welcome the support in our learning and growing process as a leader and immediately express appreciation for having made us aware, own the mistake we have made, acknowledge the impact of the harm we have caused, and engage repair through apology and the articulation of what we will do to avoid the repetition of such harm in the future.
8. If we observe one of our fellow Board Managers commit a microaggression, we Commit to calling them in by letting them know in a respectful and kind manner of the mistake that has been made.
9. We understand that many of us, as survivors of historically oppressed identities and communities, carry internalized narratives of oppression, and we can inadvertently express these oppressions against others in ways that cause harm and we Commit to the same process identified in 7 and 8 to engage repair and return to generative collaborative processes.
10. We understand that even without the history of oppression potentiating the weight of harm, expressions of prejudice and rudeness can also cause harm to our shared aims, and we Commit to the same process identified in 7 and 8 to engage repair and return to generative collaborative processes.



11. We Commit to using our Racial and Social Justice Framework (next page) for decision-making as we work together for the collective good of our communities as we eradicate health inequities and create a model healthy community.
12. We understand that we are entrusted with a vital responsibility for our communities and are accountable stewards for the time and resources available to our Board of Managers. We understand that these commitments are entered into to ensure responsible stewardship of this time and resources through generative collaborative processes to reach our vision and mission and we agree that if we do not follow any one of these commitments we welcome our Board Manager colleagues to bring this to our attention through the agreed upon process reflected here and when this occurs, we commit to immediately acknowledging the mistake and engaging in a repair and correction process as indicated in these commitments so that our work to dismantle systemic racism and resulting barriers and achieve health equity can move forward.

Be it adopted that the above agreements will be honored and acted upon by each Board Manager as of 6/30/2021 and henceforth forward as indicated by signature below.

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Board Manager Signature

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Date

---

Board Manager Printed Name

# Calling In and Repairing Harm

## Calling In after Harm in Groups with Shared Values and Aims Stance

Hey, this thing you said/did hurt some folks or could hurt some folks.

A) Here's why that can be hurtful or,

B) Please do some research to learn the history of why that's hurtful.

Implied message: I know you are good and are on this journey with us and we are all going to make mistakes as we unlearn things.

## Calling In after Harm in Groups with Shared Values and Aims Sample Language

- I know it wasn't your intention, but what you just said minimizes the horror of \_\_\_\_\_ e.g. the history of racism, enslavement, the holocaust, etc.
- I know it wasn't your intention but what you just said has the impact of implying that \_\_\_\_\_ are not competent or as intelligent as others.
- What you just said suggests that \_\_\_\_\_ people don't belong.
- That phrase has been identified as being disrespectful and painful to \_\_\_\_\_ people and it's important that we not use it.
- Oh, I have also used that term, but I have now learned that when we use it we are leaving out people who \_\_\_\_\_ or we are implying that \_\_\_\_\_ and the word people are learning to use now is \_\_\_\_\_.
- The term used now by people living with that identity is \_\_\_\_\_.

## Repairing Harm after Microaggressions, Mistakes, and expressions of Prejudice

- Own / Name it
- Recognize the Impact
- Apologize (Do not share context or explanations)
- Make any amends that are possible
- State what you are going to do to learn and do better in the future.

Sample Language: Thank you so much for letting me know. You are right, I used this term or said that phrase and realize that it has the impact of minimizing the experience of \_\_\_\_\_ or implying that \_\_\_\_\_. I am deeply sorry and will practice learning the correct language and will research and learn more about this to ensure that I do not make this mistake and cause this harm in the future.

# RACIAL and SOCIAL JUSTICE FRAMEWORK

## Values and Anti-Racism/Anti-Oppression

- Is this consistent with our values?
- Are we taking steps so we cannot predict outcomes by race and other systemically disadvantaged characteristics?

## Intentional and Accountable Storytelling

- What data are we using and has it been disaggregated by race? What is the source of the data? Who is it making visible and invisible? Whose experience is being centralized and whose is being marginalized in the data? Does the way we are using the data reflect the complexity of the issues and reflect the issues accurately?
- What are the stories and narratives we are telling? What is the purpose? Who is interpreting the meaning? Who's it meant for? Who's impacted and how?
- Are we refusing to be ahistorical? Are we fully considering history and the impacts of the historical context?

## Power Analysis

- What are the power dynamics in this situation? What are the intersecting spheres of oppression at work in this situation?
- What are the cultural norms of white supremacy at work in this situation?
- Who would benefit and who would be harmed by this action/decision?
- Does this interrupt/disrupt or collude with/reinforce oppressive systems/power structures?
- If this is attempting a solution, where are we locating the problem?
- Does the solution/strategy we are proposing change the system or the individual?
- Who are we asking to change and why?

## Relationships

- Who is in the room and who isn't and why? Who is sharing and who is not and why?
- Whose perspective is represented/who is left out? And who is doing the representing? Who do we believe, who do we find credible? Why? Why not?
- Whose experience is being centralized and whose experience is being marginalized? Who is gazing and who is being gazed upon?
- Are we boldly leading toward our racial justice aim by building a broad coalition of support?
- Are we operating from a similar/shared understanding of anti-racism work? Do we have a shared anti-racist understanding of where the problem is located and a shared anti-racist theory of change to generate a solution? Have we agreed upon a shared goal?



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C1**

Approve the minutes of the Public Hearing and Board of Managers September 10, 2025 meeting

MINUTES OF MEETING – SEPTEMBER 10, 2025  
CENTRAL HEALTH  
BOARD OF MANAGERS

On Wednesday, September 10, 2025, a meeting of the Central Health Board of Managers convened in open session at 4:52 p.m. remotely by toll-free videoconference and in person at the Central Health Administrative Offices. Clerk for the meeting was Valerie Guerra.

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**Board members present at Central Health:** Chairperson Kitchen, Vice Chairperson Brinson, Treasurer Museitif, Secretary Martin (arrive at 5:01 p.m.), Manager Jones, Manager May, Manager Rodriguez, and Manager Valadez.

**Board members present via video and audio:** Manager Motwani

**Absent:** Manager Rodriguez

**PUBLIC COMMUNICATION**

**Clerk's Notes:** Public Communication began at 5:47 p.m. Yesenia Ramos introduced 2 speaker(s) for Public Communication.

Members of the Board heard from:

1. Dr. Mullen from the U.T. Dell Medical School
2. Isela Guerra from Central Health

**CONSENT AGENDA**

- C1. Approve the minutes of the Public Hearing and Board of Managers September 3, 2025 meeting.**
- C2. Approve the CommUnityCare CEO agreement.**
- C3. Approve the CommUnityCare CEO Personnel Policy.**

Chair Kitchen announced that Items C2 and C3 were not ready for action at this meeting, so Items C2 and C3 were removed from Consent Agenda.

Manager Valadez moved that the Board approve item C1.

Manager Brinson seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	For
Secretary Manuel Martin	For
Manager Shannon Jones	For
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	For

## **REGULAR AGENDA**

1. **Receive and discuss a report from the President & CEO including:**
  - a. **Priorities and Key Results;**
  - b. **The Leading Edge;**
  - c. **Emerging Issues;**
  - d. **What we're solving for;**
  - e. **Outside, Inside; and**
  - f. **Mission Moment.**

**Clerk's Notes:** Discussion on this item began at 4:55 p.m. Dr. Pat Lee, CEO of Central Health, provided a quick overview of the Memorandum. The Memorandum provides a summary on the two key issues of homelessness and health, MAP coverage, and providing the Board with an update on progress and efforts, highlight FY26 priorities, and reinforce areas of alignment with CommUnityCare and community partners.

2. **Receive, discuss, and take appropriate action on the proposed Central Health Fiscal Year 2026 (FY26) budget and the FY26 budget for CommUnityCare Health Centers.**

**Clerk's Notes:** Discussion on this item began at 5:00 p.m. Jeff Knodel, EVP and Chief Financial Officer at Central Health, shared the FY26 Budget Resolution. The document includes a narrative on the elements of consideration that drove decision-making and an appendix with budget summaries and system objectives for FY26.

Manager Kitchen moved that the Board approves the Central Health Fiscal Year 2026 budget for all items other than the items relating to The University of Texas at Austin and the University of Texas System.

Manager Valadez seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	For
Secretary Manuel Martin	No
Manager Shannon Jones	For
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	For

Manager Kitchen moved that the Board approve the budget items in the Central Health Fiscal Year 2026 budget that pertain to The University of Texas at Austin and University of Texas System.

Manager Brinson seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	Against
Secretary Manuel Martin	For
Manager Shannon Jones	Against
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	Against

**3. Set the date, time, and location for the public hearing at which the Central Health Board of Managers will present, and receive comments from the public on, the proposed Fiscal Year 2026 tax rate.**

**Clerk's Notes:** Discussion on this item began at 5:59 p.m.

For the maintenance and operations tax rate, Manager Kitchen moved that the property tax rate be increased by the adoption of a tax rate of \$0.113569, which is effectively an eight percent (8.0%) increase in the tax rate.

Manager Valadez seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	For
Secretary Manuel Martin	For
Manager Shannon Jones	For
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	For

For the debt service tax rate, Manager Kitchen that the property tax be decreased by the adoption of a tax rate of \$0.004454, which is effectively a three-tenths percent (0.3%) decrease in the tax rate.

Manager Valadez seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	For
Secretary Manuel Martin	For
Manager Shannon Jones	For
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	For

For the total ad valorem tax rate, which is the sum of the maintenance and operations tax rate and debt service tax rate, Manager Kitchen that the property tax rate be increased by the adoption of a tax rate of \$0.118023, which is effectively a nine point three percent (9.3%) increase in the tax rate.

Manager Valadez seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	For
Secretary Manuel Martin	For
Manager Shannon Jones	For
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	For

**4. Discuss and take appropriate action on a Central Health Public Health Center Reserve Policy.**

**Clerk's Notes:** Discussion on this item began at 6:05 p.m.

Manager Museitif moved that the Board approve the Central Health Public Health Center Reserve Policy as presented by staff.

Manager Valadez seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	For
Secretary Manuel Martin	For
Manager Shannon Jones	For
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	For

**5. Receive and discuss a quarterly compliance update, including outstanding compliance issues.**

**Clerk's Notes:** Discussion on this item began at 6:09 p.m.

At 6:09 p.m. Chairperson Kitchen announced that the Board was convening in closed session to discuss agenda item 5 under Texas Government Code §551.071 (Consultation with Attorney).

At 8:42 p.m. the Board returned to open session.

**6. Receive and discuss an overview of legislative and regulatory issues impacting the Central Health System.**

**Clerk's Notes:** Discussion on this item began at 6:09 p.m.

At 6:09 p.m. Chairperson Kitchen announced that the Board was convening in closed session to discuss agenda item 6 under Texas Government Code §551.071 (Consultation with Attorney).

At 8:42 p.m. the Board returned to open session.

**7. Discuss updates on matters related to a performance review by Mazars USA contracted by Travis County.**

**Clerk's Notes:** Discussion on this item began at 6:09 p.m.

At 6:09 p.m. Chairperson Kitchen announced that the Board was convening in closed session to discuss agenda item 7 under Texas Government Code §551.071 (Consultation with Attorney).

At 8:42 p.m. the Board returned to open session.

**8. Receive and discuss a briefing regarding *Travis County Healthcare District d/b/a Central Health v. Ascension Texas f/k/a Seton Healthcare Family*, Cause No. D-1-GN-23-000398.**

**Clerk's Notes:** Discussion on this item began at 6:09 p.m.



At 6:09 p.m. Chairperson Kitchen announced that the Board was convening in closed session to discuss agenda item 8 under Texas Government Code §551.071 (Consultation with Attorney).

At 8:42 p.m. the Board returned to open session.

- 9. Receive and discuss a briefing regarding *Birch, et al. v. Travis County Healthcare District d/b/a Central Health and Dr. Patrick Lee*, Cause No. D-1-GN-17-005824 in the 345<sup>th</sup> District Court of Travis County.**

**Clerk's Notes:** Discussion on this item began at 6:09 p.m.

At 6:09 p.m. Chairperson Kitchen announced that the Board was convening in closed session to discuss agenda item 9 under Texas Government Code §551.071 (Consultation with Attorney).

At 8:42 p.m. the Board returned to open session.

- 10. Deliberation and possible action on the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of one or more Central Health employees.**

At 6:09 p.m. Chairperson Kitchen announced that the Board was convening in closed session to discuss agenda item 10 under Texas Government Code §551.071 (Consultation with Attorney) and Texas Government Code §551.074 (Personnel Matters).

At 8:42 p.m. the Board returned to open session.

- 11. Confirm the next regular Board meeting date, time, and location.**

Manager Kitchen moved that the meeting adjourn.

Manager Valadez seconded the motion.

Chairperson Ann Kitchen	For
Vice Chairperson Cynthia Brinson	For
Treasurer Maram Museitif	For
Secretary Manuel Martin	For
Manager Shannon Jones	For
Manager Eliza May	For
Manager Amit Motwani	For
Manager Geronimo Rodriguez	Absent
Manager Cynthia Valadez	For

The meeting was adjourned at 8:44 p.m.

ATTESTED TO BY:

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Ann Kitchen, Chairperson  
Central Health Board of Managers

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Manuel Martin, Secretary  
Central Health Board of Managers



### **Our Vision**

Central Texas is a model healthy community.

### **Our Mission**

By caring for those who need it most, Central Health improves the health of our community.

### **Our Values**

Central Health will achieve excellence through:

*Stewardship* - We maintain public trust through fiscal discipline and open and transparent communication.

*Innovation* - We create solutions to improve healthcare access.

*Right by All* - By being open, anti-racist, equity-minded, and respectful in discourse, we honor those around us and do right by all people.

*Collaboration* - We partner with others to improve the health of our community.

## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C2**

Receive a report on Central Health investments for August 2025.

STATE OF TEXAS

COUNTY OF TRAVIS

CENTRAL HEALTH

Whereas, it appears to the Board of Managers of the Central Health, Travis County, Texas that there are sufficient funds on hand over and above those of immediate need for operating demand,

Now, Therefore, the Board of Managers hereby orders

- 1.) that the County Treasurer of Travis County, Texas, acting on behalf of Central Health, execute the investment of these funds in the total amount of \$40,176,767.60 in legally authorized securities as stipulated in the Travis County Healthcare District Investment and Collateral Policy for the periods as indicated in Attachment A, which consists of 10 pages.
- 2.) that the County Treasurer, acting on behalf of Central Health, take and hold in safekeeping all individual security investment instruments, relinquishing same only by order of the Board of Managers or for surrender at maturity.

Date: September 24, 2025

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CHAIR, BOARD OF MANAGERS

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VICE CHAIR, BOARD OF MANAGERS

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MANAGER



Central Health  
Investment Department  
Security Transaction Form

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Date: 8/1/2025

Time: 10:30

**The following transaction was executed on behalf of Central Health:**

Description: Texas Daily Select

Fund Name: Central Health

Par Value: \$13,395.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.4400%

Principal: \$13,395.00

Purchased Thru: Texas Daily Select

Accured Int: N/A

Broker: N/A

Total Due: \$13,395.00

CUSIP #: N/A

Trade Date: 8/1/2025

Settlement Date: 8/1/2025

Authorized by: Deborah Laudermilk  
Cash / Investment Manager



Central Health  
Investment Department  
Security Transaction Form

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Date: 8/4/2025

Time: 10:30

The following transaction was executed on behalf of Central Health:

Description: TexPool TCHD  
LPPF to TCHD  
Operating

Fund Name: Central Health

Par Value: \$456,750.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.3149%

Principal: \$456,750.00

Purchased Thru: TexPool TCHD  
LPPF to TCHD  
Operating

Accrued Int: N/A

Broker: N/A

Total Due: \$456,750.00

CUSIP #: N/A

Trade Date: 8/4/2025

Settlement Date: 8/4/2025

Authorized by:

Reagan Linn  
Cash / Investment Manager

CENTRAL HEALTH  
INVESTMENT DEPARTMENT  
SECURITY TRANSACTION FORM

DATE: 7/23/2025

TIME: 10:30 AM

The following transaction was executed on behalf of Central Health:

DESCRIPTION:	FHLB CALLABLE	FUND NAME:	CENTRAL HEALTH OPERATING
PAR VALUE:	\$ 10,000,000.00	SAFEKEEPING NO:	P 31317
COUPON / DISCOUNT RATE	4.050%	PRICE:	100.0000000
MATURITY DATE:	8/6/2029	US TREASURY CONVENTION YLD	4.0500%
PRINCIPAL:	\$ 10,000,000.00	PURCHASED THROUGH:	STIFEL
ACCRUED INT:	\$ 0.00	BROKER:	DARLYNE HABA
TOTAL DUE:	\$ 10,000,000.00	CUSIP #:	3130B7AZ7
TRADE DATE:	7/23/2025	SETTLEMENT DATE:	8/6/2025

AUTHORIZED BY:

Deborah Laudermilk



Central Health  
Investment Department  
Security Transaction Form

Date: 8/12/2025

Time: 10:30

**The following transaction was executed on behalf of Central Health:**

Description: Texas Daily Select

Fund Name: Central Health

Par Value: \$218,350.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.4100%

Principal: \$218,350.00

Purchased Thru: Texas Daily Select

Accured Int: N/A

Broker: N/A

Total Due: \$218,350.00

CUSIP #: N/A

Trade Date: 8/12/2025

Settlement Date: 8/12/2025

Authorized by:

Reagan James  
Cash / Investment Manager



Central Health  
Investment Department  
Security Transaction Form

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Date: 8/13/2025

Time: 10:30

The following transaction was executed on behalf of Central Health:

Description: Texas Daily Select

Fund Name: Central Health

Par Value: \$281,400.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.4100%

Principal: \$281,400.00

Purchased Thru: Texas Daily Select

Accured Int: N/A

Broker: N/A

Total Due: \$281,400.00

CUSIP #: N/A

Trade Date: 8/13/2025

Settlement Date: 8/13/2025

Authorized by: Deborah Laudermilk  
Cash / Investment Manager





Central Health  
Investment Department  
Security Transaction Form

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Date: 8/13/2025

Time: 10:30

The following transaction was executed on behalf of Central Health:

Description: Texas Daily Select

Fund Name: Central Health

Par Value: \$10,240,000.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.4100%

Principal: \$10,240,000.00

Purchased Thru: Texas Daily Select

Accured Int: N/A

Broker: N/A

Total Due: \$10,240,000.00

CUSIP #: N/A

Trade Date: 8/13/2025

Settlement Date: 8/13/2025

Authorized by: Deborah Laudermilk  
Cash / Investment Manager

CENTRAL HEALTH  
INVESTMENT DEPARTMENT  
SECURITY TRANSACTION FORM

DATE: 8/5/2025

TIME: 9:00 AM

The following transaction was executed on behalf of Central Health:

DESCRIPTION:	State of Washington TAX - GO	FUND NAME:	CENTRAL HEALTH OPERATING
PAR VALUE:	\$ 8,785,000.00	SAFEKEEPING NO:	P 31317
COUPON / DISCOUNT RATE	4.000%	PRICE:	100.6360000
MATURITY DATE:	8/1/2029	US TREASURY CONVENTION YLD	3.8250%
PRINCIPAL:	\$ 8,840,872.60	PURCHASED THROUGH:	WELLS FARGO
ACCRUED INT:	\$ 0.00	BROKER:	SUSAN WARD
TOTAL DUE:	\$ 8,840,872.60	CUSIP #:	93974FDJ9
TRADE DATE:	8/5/2025	SETTLEMENT DATE:	8/14/2025

AUTHORIZED BY: *Deborah A. Laudermilk*



Central Health  
Investment Department  
Security Transaction Form

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Date: 8/14/2025

Time: 10:30

**The following transaction was executed on behalf of Central Health:**

Description: Texas Daily Select

Fund Name: Central Health

Par Value: \$1,325,000.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.4100%

Principal: \$1,325,000.00

Purchased Thru: Texas Daily Select

Accured Int: N/A

Broker: N/A

Total Due: \$1,325,000.00

CUSIP #: N/A

Trade Date: 8/14/2025

Settlement Date: 8/14/2025

Authorized by:

Reagan Linn  
Cash / Investment Manager



Central Health  
Investment Department  
Security Transaction Form

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Date: 8/15/2025

Time: 10:30

**The following transaction was executed on behalf of Central Health:**

Description: TexPool Fund Name: Central Health

Par Value: \$297,000.00 Safekeeping No.: N/A

CPN/DISC Rate: N/A Price: 100%

Maturity Date: N/A Bond Eq Yield: 4.2948%

Principal: \$297,000.00 Purchased Thru: TexPool

Accured Int: N/A Broker: N/A

Total Due: \$297,000.00 CUSIP #: N/A

Trade Date: 8/15/2025 Settlement Date: 8/15/2025

Authorized by: Deborah Laudermilk  
Cash / Investment Manager



Central Health  
Investment Department  
Security Transaction Form

Date: 8/28/2025

Time: 10:30

The following transaction was executed on behalf of Central Health:

Description: TexPool

Fund Name: Central Health

Par Value: \$8,504,000.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.3262%

Principal: \$8,504,000.00

Purchased Thru: TexPool

Accured Int: N/A

Broker: N/A

Total Due: \$8,504,000.00

CUSIP #: N/A

Trade Date: 8/28/2025

Settlement Date: 8/28/2025

Authorized by:

Reagan Linn  
Cash / Investment Manager

CENTRAL HEALTH MONTHLY INVESTMENT REPORT  
PORTFOLIO STATISTICS

DATE: August 31, 2025

By Fund Type

Operating	\$	673,086,739.59	83.96%
LPPF		43,222,905.09	5.39%
Bond Proceeds		85,407,281.91	10.65%
Other		-	0.00%
Total Portfolio	\$	801,716,926.59	100.00%

By Security Type

**Operating-**

TexasDAILY	\$	4,455,017.25	0.66%
TexasDAILY Select	\$	171,896,344.69	25.54%
TexPool	\$	72,446,644.69	10.76%
TexSTAR	\$	2,457,278.35	0.37%
TexasTERM CP		-	0.00%
Non-Int Bearing Bank Account		438,284.01	0.07%
Certificates of Deposit		-	0.00%
Treasury Securities		-	0.00%
Government Agencies		384,787,770.00	57.17%
Commercial Paper		-	0.00%
Municipal Bonds		36,605,400.60	5.44%
Total	\$	673,086,739.59	100.00%

**LPPF-**

TexPool		43,222,905.09	100.00%
Total	\$	43,222,905.09	100.00%

**Bond Proceeds-**

TexPool	\$	85,407,281.91	100.00%
Total	\$	85,407,281.91	100.00%

Compared to Policy Limits

		Actual %	Guidelines
TexasDAILY	4,455,017.25	0.56%	30.00%
TexasDAILY Select	171,896,344.69	21.45%	30.00%
TexPool	201,076,831.69	25.09%	50.00%
TexSTAR	2,457,278.35	0.31%	30.00%
TexasTERM CP	0.00	0.00%	30.00%
Total LGIPS	\$ 379,885,471.98	47.41%	70.00%
Certificates of Deposit	-	0.00%	50.00%
Treasury Securities	-	0.00%	100.00%
Government Agencies	384,787,770.00	48.02%	75.00%
Commercial Paper	-	0.00%	20.00%
Municipal Bonds	36,605,400.60	4.57%	20.00%
	\$ 801,278,642.58	100.00%	

CENTRAL HEALTH MONTHLY INVESTMENT REPORT

Commercial Paper by Entity as a Percentage of Portfolio

\$	-	0.00%	20.00%
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Municipal Bonds by Entity as a Percentage of Portfolio

City of Lafayette LA Utility - Rev	\$ 5,870,448.00	16.04%	5.00%
State of Hawaii - GO	\$ 2,812,170.00	7.68%	5.00%
State of Mississippi CP	\$ 3,000,000.00	8.20%	5.00%
State of Washington - GO	\$ 8,840,872.60	24.15%	5.00%
Tulsa OK ISD - GO	\$ 5,000,000.00	13.66%	5.00%
LA Unified SD - GO	\$ 6,039,360.00	16.50%	5.00%
TX Pub Fin Auth	\$ 5,042,550.00	13.78%	5.00%
	<u>\$ 36,605,400.60</u>	<u>100.00%</u>	<u>25.00%</u>

Investment Revenue & Accrued Interest	August-25	Fiscal YTD
Interest/Dividends-		
TexasDAILY	\$ 16,330.25	\$ 1,082,578.84
TexasDAILY Select	\$ 693,896.52	\$ 9,972,556.02
TexPool	710,225.25	\$ 10,919,330.09
TexSTAR	18,140.71	\$ 2,794,164.66
TexasTERM CP	0.00	\$ 370,808.74
Certificates of Deposit	0.00	\$ -
Treasury Securities	0.00	\$ -
Government Agencies	1,298,750.00	\$ 8,398,225.41
Commercial Paper	0.00	\$ -
Municipal Bonds	13,395.00	\$ 1,136,917.18
	<u>\$ 2,750,737.73</u>	<u>\$ 34,674,580.94</u>
Discounts, Premiums, & Accrued Interest		
TexasTERM CP	\$ -	\$ -
-less previous accruals	0.00	\$ (330,721.31)
Certificates of Deposit	0.00	\$ -
-less previous accruals	0.00	\$ -
Treasury Securities	0.00	\$ -
-less previous accruals	0.00	\$ -
Government Agencies	1,228,770.57	\$ 9,845,732.76
-less previous accruals	(1,125,030.54)	\$ (7,922,059.85)
Commercial Paper	0.00	\$ -
-less previous accruals	0.00	\$ -
Municipal Bonds	94,960.54	\$ 898,819.74
-less previous accruals	(15,354.09)	\$ (1,090,930.11)
	<u>\$ 183,346.48</u>	<u>\$ 1,400,841.23</u>
Total Investment Revenue & Accrued Interest	<u>\$ 2,934,084.21</u>	<u>\$ 36,075,422.17</u>

**AGENDA ITEM # \_\_\_\_\_**

STATE OF TEXAS

COUNTY OF TRAVIS

CENTRAL HEALTH - LPPF

Whereas, it appears to the Board of Managers of the Central Health, Travis County, Texas that there are sufficient funds on hand over and above those of immediate need for LPPF demand,

Now, Therefore, the Board of Managers hereby orders

- 1.) that the County Treasurer of Travis County, Texas, acting on behalf of Central Health LPPF, execute the investment of these funds in the total amount of \$13,428,437.00 in legally authorized securities as stipulated in the Travis County Healthcare District Investment and Collateral Policy for the periods as indicated in Attachment A, which consists of 3 page(s).
- 2.) that the County Treasurer, acting on behalf of Central Health LPPF, take and hold in safekeeping all individual security investment instruments, relinquishing same only by order of the Board of Managers or for surrender at maturity.

Date: September 24, 2025

\_\_\_\_\_  
CHAIR, BOARD OF MANAGERS

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VICE CHAIR, BOARD OF MANAGERS

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MANAGER

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Central Health  
Investment Department  
Security Transaction Form

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Date: 8/1/2025

Time: 10:30

The following transaction was executed on behalf of Central Health:

Description: TexPool LPPF

Fund Name: Central Health LPPF

Par Value: \$1,725,000.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.3274%

Principal: \$1,725,000.00

Purchased Thru: TexPool LPPF

Accured Int: N/A

Broker: N/A

Total Due: \$1,725,000.00

CUSIP #: N/A

Trade Date: 8/1/2025

Settlement Date: 8/1/2025

Authorized by: Deborah Laudermilk  
Cash / Investment Manager



Central Health  
Investment Department  
Security Transaction Form

Date: 8/12/2025

Time: 10:30

The following transaction was executed on behalf of Central Health:

Description: TexPool LPPF

Fund Name: Central Health LPPF

Par Value: \$130,000.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.3058%

Principal: \$130,000.00

Purchased Thru: TexPool LPPF

Accured Int: N/A

Broker: N/A

Total Due: \$130,000.00

CUSIP #: N/A

Trade Date: 8/12/2025

Settlement Date: 8/12/2025

Authorized by:

Reagan Linn  
Cash / Investment Manager



Central Health  
Investment Department  
Security Transaction Form

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Date: 8/28/2025

Time: 10:30

**The following transaction was executed on behalf of Central Health:**

Description: TexPool LPPF

Fund Name: Central Health LPPF

Par Value: \$11,573,437.00

Safekeeping No.: N/A

CPN/DISC Rate: N/A

Price: 100%

Maturity Date: N/A

Bond Eq Yield: 4.3262%

Principal: \$11,573,437.00

Purchased Thru: TexPool LPPF

Accured Int: N/A

Broker: N/A

Total Due: \$11,573,437.00

CUSIP #: N/A

Trade Date: 8/28/2025

Settlement Date: 8/28/2025

Authorized by:

Reagan Linn  
Cash / Investment Manager

CENTRAL HEALTH - LPPF INVESTMENT REPORT  
PORTFOLIO STATISTICS  
DATE: July 31, 2025

By Fund Type		
LPPF	\$ 43,222,905.09	100.00%
Total Portfolio	<u>\$ 43,222,905.09</u>	<u>100.00%</u>

By Security Type		
LPPF-		
TexasDAILY	\$ -	0.00%
TexPool	\$ 43,222,905.09	100.00%
TexSTAR	\$ -	0.00%
TexasTERM CP	\$ -	0.00%
Non-Int Bearing Bank Account	\$ -	0.00%
Certificates of Deposit	\$ -	0.00%
Treasury Securities	\$ -	0.00%
Government Agencies	\$ -	0.00%
Commercial Paper	\$ -	0.00%
Municipal Bonds	\$ -	0.00%
Total	<u>\$ 43,222,905.09</u>	<u>100.00%</u>

LPPF Investment Revenue & Accrued Interest	August-25	Fiscal YTD
Interest/Dividends-		
TexasDAILY	0.00	0.00
TexPool	122,246.12	2,698,879.96
TexSTAR	0.00	0.00
TexasTERM CP	0.00	0.00
Certificates of Deposit	0.00	0.00
Treasury Securities	0.00	0.00
Government Agencies	0.00	0.00
Commercial Paper	0.00	0.00
Municipal Bonds	0.00	0.00
LPPF Total Investment Revenue & Accrued Interest	<u>\$ 122,246.12</u>	<u>\$ 2,698,879.96</u>

**INVESTMENT MANAGEMENT DEPARTMENT**  
**TRAVIS COUNTY, TEXAS**



Travis County Administration Building  
700 Lavaca, Suite 1560  
P.O. Box 1748  
Austin, Texas 78767

Phone: (512) 854-9779  
Fax: (512) 854-4210  
Email: [Deborah.laudermilk@traviscountytx.gov](mailto:Deborah.laudermilk@traviscountytx.gov)

**DATE: September 12, 2025**

**TO:** Ann Kitchen, Atty., Chairperson  
Cynthia Brinson, M.D., Vice-Chairperson  
Maram Museitif, Dr.PH, M.P.H., C.P.H., Treasurer  
Manuel Martin, M.D., Secretary  
Shannon Jones III, M.P.A., Manager  
Eliza May, MSSW, MLSW, Manager  
Amit Motwani, Manager  
Cynthia Valadez, Sr., Manager  
Geronimo Rodriguez, Manager

**FROM:** Deborah A. Laudermilk, Travis County Chief Investment Officer  
Reagan Grimes, Travis County Investment Manager

**RE:** Central Health FY 2025 Third Quarter Investment Report

**INVESTMENT EARNINGS**

**Total portfolio earnings for this quarter: \$ 10,947,478**

**Total portfolio earnings for this fiscal year: \$ 29,961,646**

These earnings are determined on an accrual basis. Investment balances are in the Portfolio Statistics section of this report. The Fed Funds rates are currently at the 4.25% - 4.50% level. As each economic measure gets updated, the estimates start to come out speculating as to the Fed's next move(s). Most financial pundits seem to be leaning more towards the Fed cutting rates at the next meeting and then possibly another cut or two depending on the financial numbers that are reported over the next several months.

## **CASH AVAILABILITY**

### **Operating Account for the Quarter Ended June 30, 2025:**

The cash availability in the bank operating account is monitored daily. Typically, cash balances are invested as soon as they are known and available. The cash availability (includes the controlled disbursement) for the quarter ended June 30, 2025:

	<b>2025 Average Daily Collected Balance</b>	<b>2024 Average Daily Collected Balance</b>
<b>April</b>	<b>\$ 845,905</b>	<b>\$ 1,081,134</b>
<b>May</b>	<b>\$ 604,912</b>	<b>\$ 1,029,239</b>
<b>June</b>	<b>\$ 593,283</b>	<b>\$ 1,014,006</b>

Several years ago, we opened a dedicated non-interest bearing account at Chase that we have managed with the goal of earning additional ECR (earnings credit) to offset annual bank charges. The current balance is \$438,284 and is reflected in the totals listed above.

## **MARKET REVIEW**

The fun continues!

There has been a great deal of controversy over the actions that the Fed should or shouldn't be taking. It seems very important that the monetary branch of the government and the executive branch remain separate so that the monetary branch can make the best decisions for the country's economy based on the factual financial data that is reported by unbiased sources. Yes, this data is reported after the fact and there could be things that currently impact future economic results, but it seems that the financial experts that make up the FOMC should have a better and more objective understanding of financial data for our country and make the best decisions for the US economy. In the same way, there are decisions/policies that the executive branch makes that can impact the country's economy that might not necessarily be felt until the near future. As we all know, the majority of any increasing costs are always passed along to the consumer.

At the Fed's Jackson Hole symposium, Chairman Powell indicated that new economic uncertainties from higher tariffs and tighter immigration policies will continue to impact the US economy and have complicated the central banks decision-making process. The tradeoffs between persistent higher inflation and a weakening labor market could create greater issues impacting the direction the Fed should take to reach their dual mandate of stable prices and full employment.

The labor market is showing signs of weakening even though unemployment is at historic lows. Labor shortages create wage pressures which could reignite inflation. It would seem that the shut-down of the borders and the immigration issues will eventually impact

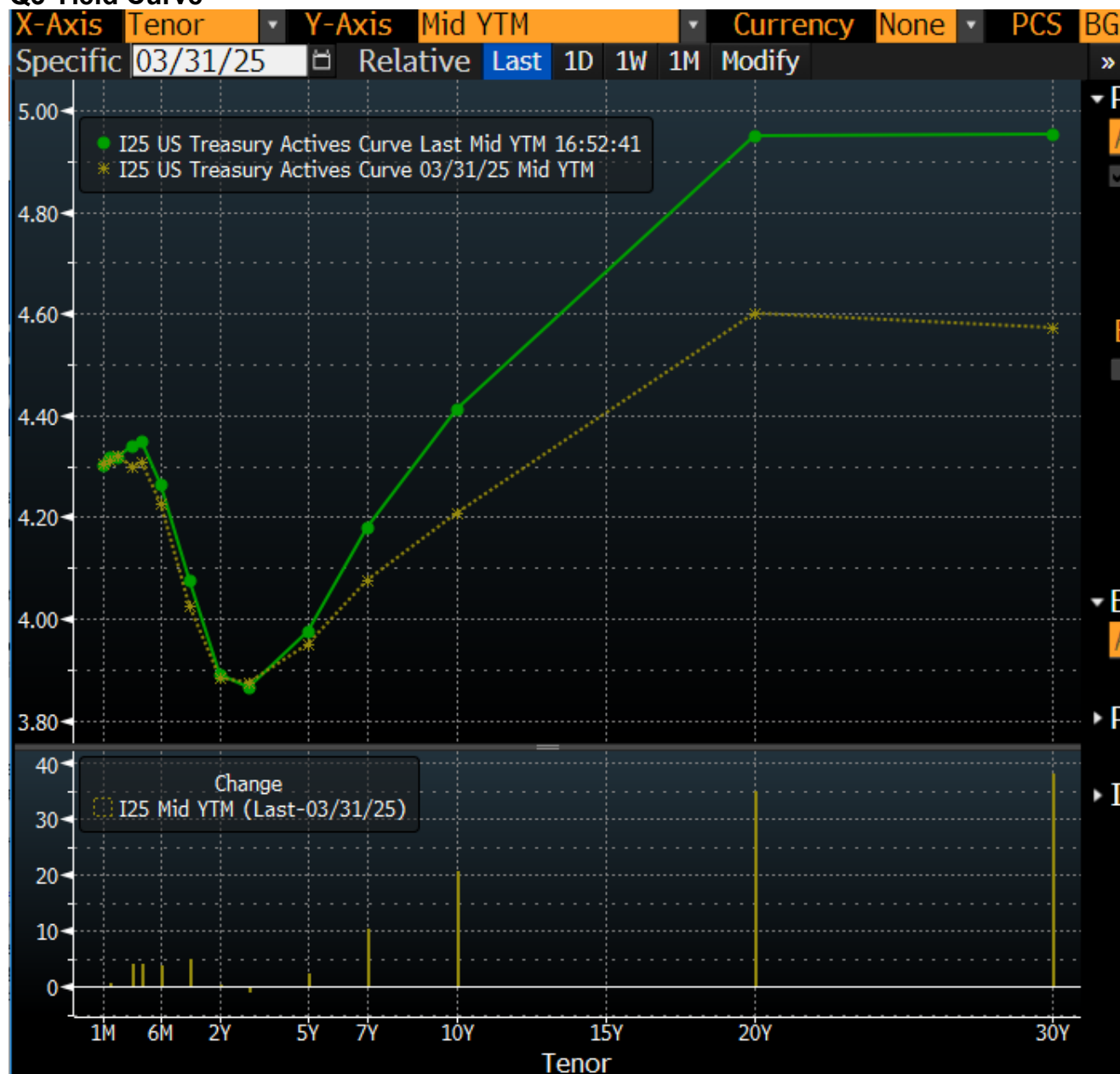
the labor forces and flow through to prices. Jobless claims rose recently to a two-month high and the number of people receiving unemployment benefits jumped to the highest level since 2021. The FOMC's neutral rate for unemployment is 4.2% when we have stable inflation.

As for the Fed's thoughts on inflation, they are concerned about the impact of tariffs. The majority of the members believe that the effects of tariffs have created greater upside risk to inflation, while others think that higher tariffs will lead to a one-time increase in prices and will keep inflation contained over time. The CPI rose 0.2% in July, as expected and year-over-year consumer prices rose 2.7%, a little less than expected. The core CPI increased to 3.1% which was the highest reading since February. After stockpiling inventory at the beginning of the year due to the threat of tariffs, trying to minimize price increases, businesses are now having to pass on the increases to the consumer. Services, medical care, and used car and truck prices rose along with housing prices. It seems that until the tariff "negotiations" are settled, there will continue to be turmoil regarding the direction of both unemployment and inflation.

GDP rose for the second quarter to 3.3%, largely due to business investment and consumer spending. Needless to say, imports dropped after the big jump in the first quarter due to everyone trying to get ahead of the impending tariffs. Surprisingly, housing starts increased in July, the highest in 5 months, but building permits fell. These housing statistics most likely are a reflection of mortgage rates and housing prices. When the median price of a home is \$440,000, it takes a lot more income to qualify for a mortgage at current rates. When the FOMC decides to lower rates, these housing statistics should improve as more people will be able to afford a mortgage. After Chairman Powell's speech in Jackson Hole, it seems more likely that there could be a rate cut at the September meeting.

Fed funds effective rate has held steady at 4.33% throughout the quarter. For most of the third quarter, the yield of the 2-year treasury has traded in a narrow range between 3.78% through 4.04% and currently trading between 3.60% – 3.80's. The ten-year treasury yields trading range was similar to the 2-year, trading from 3.60%, to 4.00%, and the thirty-year rates have traded pretty steady in the 4.80's.

### Q3 Yield Curve

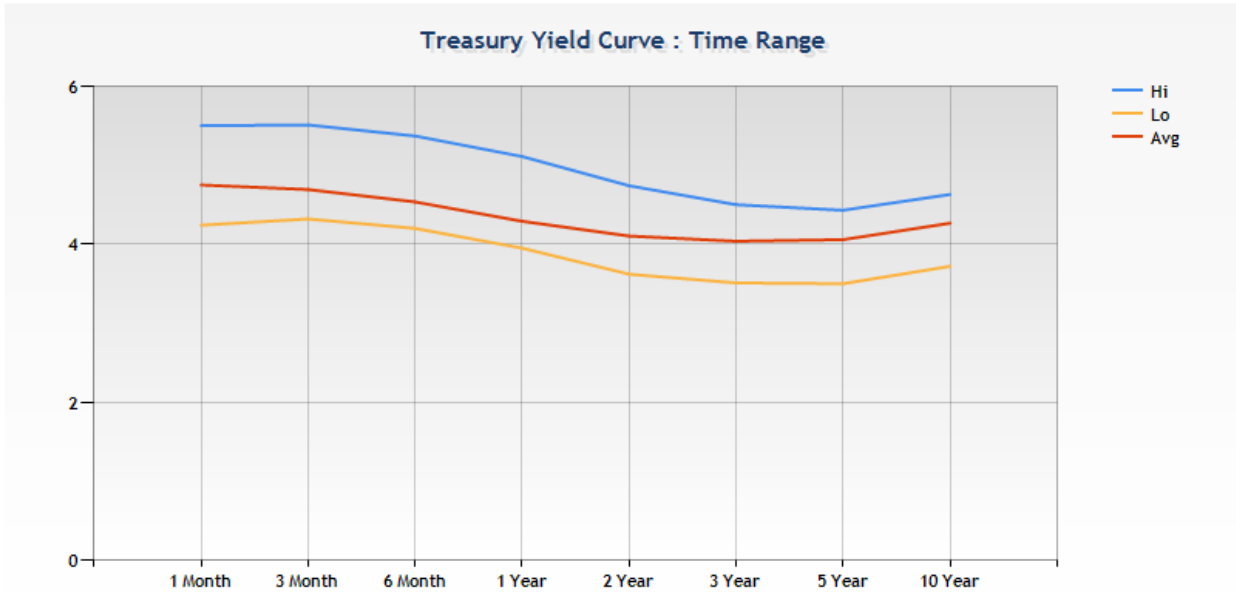




YTD FY 2025



## June 2024 – June 2025



Data	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Hi	5.5	5.51	5.37	5.11	4.74	4.5	4.43	4.63
Lo	4.24	4.32	4.2	3.95	3.62	3.51	3.5	3.72
Avg	4.75	4.69	4.54	4.29	4.1	4.04	4.06	4.27

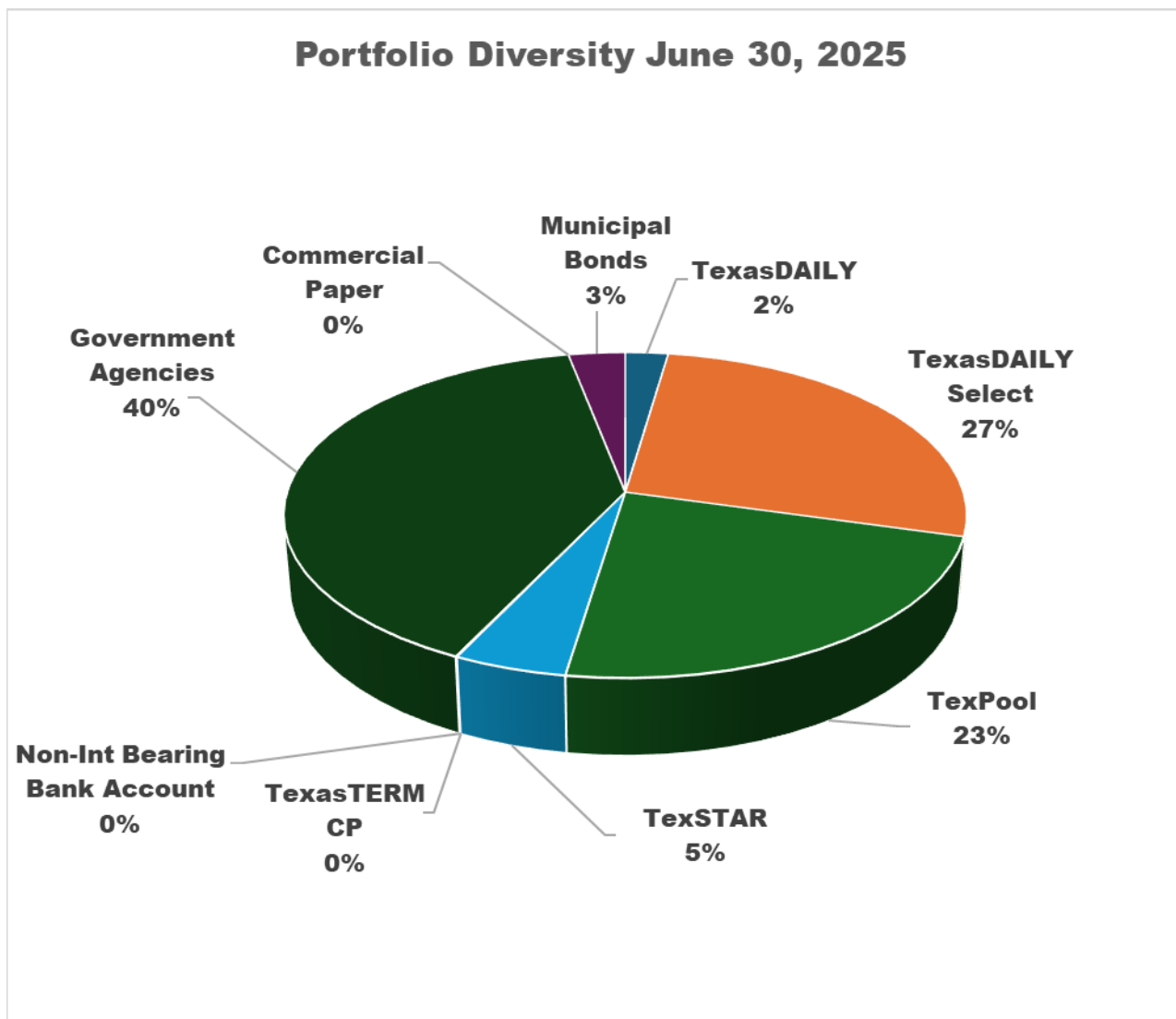
  

Date	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Jun 2024	5.46	5.51	5.37	5.11	4.74	4.5	4.32	4.31
Jul 2024	5.48	5.43	5.25	4.9	4.5	4.29	4.16	4.25
Aug 2024	5.5	5.3	4.97	4.43	3.97	3.79	3.71	3.87
Sep 2024	5.06	4.92	4.55	4.03	3.62	3.51	3.5	3.72
Oct 2024	4.92	4.72	4.44	4.2	3.97	3.9	3.91	4.1
Nov 2024	4.71	4.62	4.43	4.34	4.26	4.22	4.24	4.37
Dec 2024	4.5	4.39	4.32	4.23	4.23	4.22	4.25	4.39
Jan 2025	4.42	4.34	4.26	4.18	4.27	4.33	4.43	4.63
Feb 2025	4.37	4.33	4.3	4.2	4.22	4.23	4.29	4.46
Mar 2025	4.37	4.34	4.27	4.06	3.97	3.96	4.04	4.28
Apr 2025	4.35	4.32	4.2	3.95	3.78	3.78	3.91	4.28
May 2025	4.37	4.36	4.3	4.08	3.92	3.9	4.03	4.42
Jun 2025	4.24	4.42	4.3	4.06	3.89	3.86	3.96	4.38

## **INVESTMENT STRATEGY - NEXT QUARTER**

### Operating Portfolio

During the third quarter 11 agencies were purchased and one municipal. The holdings in the pools have decreased and the percentage in agencies has increased. Eight agencies have been purchased so far in the fourth quarter. We expect more calls over the next several quarters, particularly as rates fall. Our priority in investing is always the security of the principal of Central Health investments and the ability to meet cash flow needs. We will continue to analyze investment opportunities to look for higher yielding potential purchases to improve the yield and performance of the Central Health portfolio and to contribute to investment income.



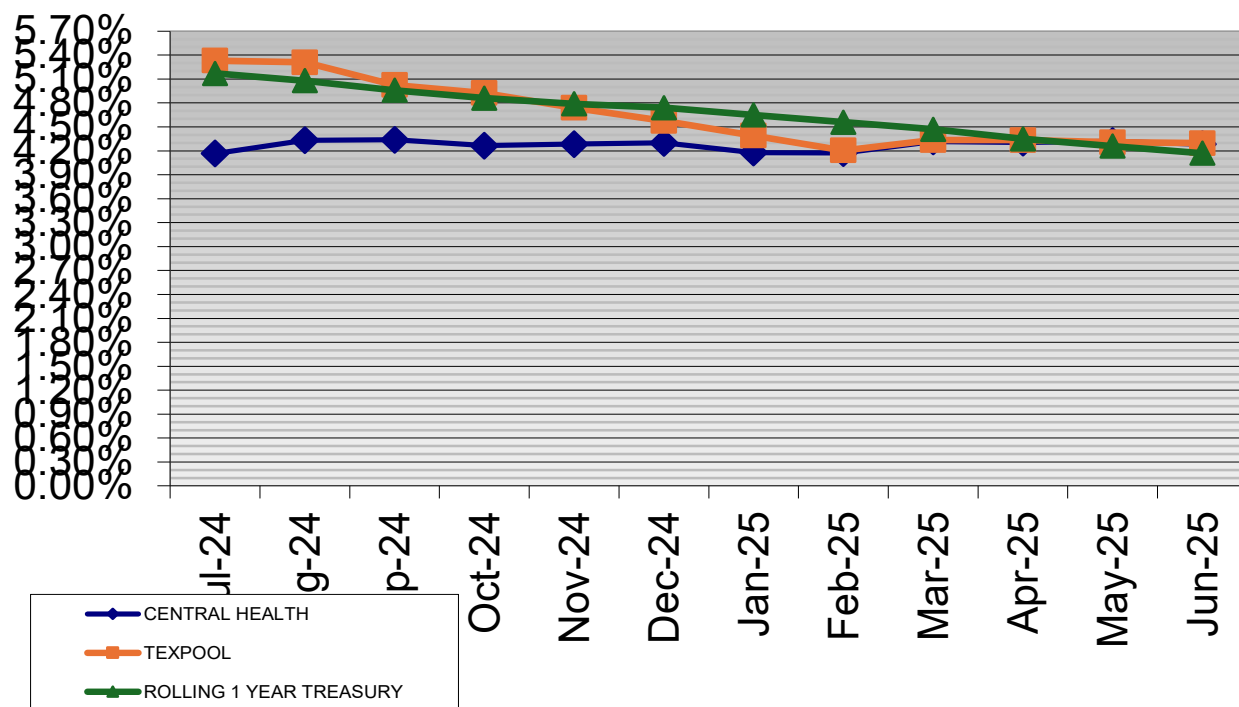
## PORTFOLIO DIVERSITY

Safety of principal is the first priority of any public investing portfolio. An important way to maintain safety is to diversify by purchasing a variety of security types. Total investment in the overnight pools at the end of the quarter is at 57%. During the quarter, one agency bond matured and four were called. In addition, three municipal bonds also matured.

	<u>Actual Percent</u>	<u>Policy Limit</u>
Government Agencies	39.76%	75%
TexasDAILY	2.32%	30%
TexasDAILY Select	27.04%	30%
TexPool	23.11%	50%
TexSTAR	4.72%	30%
Texas TERM CP	0.00%	30%
Treasury Securities	0.00%	100%
Certificates of Deposits	0.00%	50%
Municipal Bonds	3.07%	20%
Commercial Paper	0.00%	20%
	<u>100.00%</u>	

Portfolio percentage limits are tested at least monthly and reported to the Board of Managers. All investments during this quarter were within the Policy Limits. As always, we will continue to monitor the needs of Central Health and choose appropriate short and long-term investments.

## Portfolio Performance June 30, 2025



## **PERFORMANCE ANALYSIS**

	<b><u>APRIL</u></b>	<b><u>MAY</u></b>	<b><u>JUNE</u></b>
Healthcare District	4.30%	4.32%	4.28%
Rolling 1 Year Treasury	4.34%	4.31%	4.30%
TexPool	4.35%	4.26%	4.17%

The Federal Funds rate remains in the range between 4.25% and 4.50%. Depending on the economic measures that the Fed uses to determine the direction of the U.S. economy, there is a possibility of a rate cut later this year. But that could change as the measures are reported. The yield of the Central Health Investment portfolio continues to track around the benchmark of the rolling 1-year Treasury. When tax revenue starts to flow into the County coffers later this year and lower rate bonds mature, we will be able to take advantage of the higher rates and bring the performance closer in line with the benchmark.


The weighted average maturity (WAM) of the Central Health portfolio increased from 247 days at the end of the second quarter on March 31, 2025, to 420 days at the end of the third quarter on June 30, 2025.

## **COLLATERAL ADEQUACY**

Collateral coverage was more than the 105% of bank balances required by policy on every day during the third quarter.

Based on policy requirements, the highest collateral coverage during the third quarter was 340.54% on April 28, 2025, and the lowest was 249.48% on April 11, 2025.

This report was prepared jointly by Deborah Laudermilk, Travis County Chief Investment Officer and Reagan Grimes, Travis County Investment Manager. The investment portfolio of Central Health complies with the investment parameters in the Public Funds Investment Act of Texas.

  
Deborah A. Laudermilk  
Chief Investment Officer

  
Reagan Grimes  
Investment Manager

CENTRAL HEALTH QUARTERLY INVESTMENT REPORT  
 PORTFOLIO STATISTICS  
 DATE: June 30, 2025

By Security Type			WAM in Days	JUNE Yield to Maturity
Operating-				
TexasDAILY	\$ 20,963,580.43	2.73%	1	4.29%
TexasDAILY Select	\$ 244,422,748.75	31.85%	1	4.42%
TexPool	71,869,347.65	9.36%	1	4.30%
TexSTAR	42,639,916.39	5.56%	1	4.28%
Texas TERM CP	-	0.00%	0	0.00%
Non-Int Bearing Bank Account	438,284.01	0.06%	1	0.00%
Certificates of Deposit	-	0.00%	0	0.00%
Treasury Securities	-	0.00%	0	0.00%
Government Agencies	359,386,600.00	46.83%	420	4.26%
Commercial Paper	-	0.00%	0	0.00%
Municipal Bonds	27,764,528.00	3.62%	525	3.26%
Total	<u>\$ 767,485,005.23</u>	<u>100.00%</u>	<u>420</u>	<u>4.28%</u>
LPPF				
TexPool	\$ 40,086,180.57	100.00%	1	4.30%
Total	<u>\$ 40,086,180.57</u>	<u>100.00%</u>	<u>1</u>	<u>4.30%</u>
Bond Proceeds				
TexPool	\$ 96,951,151.75	100.00%	1	4.30%
Total	<u>\$ 96,951,151.75</u>	<u>100.00%</u>	<u>1</u>	<u>4.30%</u>
Total	<u>\$ 904,522,337.55</u>	<u>100.00%</u>		

Compared to Policy Limits		Actual %	Guidelines
TexasDAILY	\$ 20,963,580.43	2.32%	30.00% TexasDAILY
TexasDAILY Select	\$ 244,422,748.75	27.04%	30.00% TexasDAILY Select
TexPool	208,906,679.97	23.11%	50.00% TexPool
TexSTAR	42,639,916.39	4.72%	30.00% TexSTAR
Texas TERM CP	0.00	0.00%	30.00% Texas TERM CP
Total LGIPS	<u>\$ 516,932,925.54</u>	<u>57.18%</u>	70.00% Total LGIPS
Certificates of Deposit	0.00	0.00%	50.00%
Treasury Securities	0.00	0.00%	100.00%
Government Agencies	359,386,600.00	39.75%	75.00%
Commercial Paper	0.00	0.00%	20.00%
Municipal Bonds	27,764,528.00	3.07%	20.00%
	<u>\$ 904,084,053.54</u>	<u>100.00%</u>	

Municipal Bonds by Entity as a Percentage of Portfolio

City of Lafayette LA Utility - Rev	\$ 5,870,448.00	0.76%	5.00%
State of Hawaii - GO	\$ 2,812,170.00	0.37%	5.00%
State of Mississippi CP	\$ 3,000,000.00	0.39%	5.00%
Tulsa OK ISD - GO	\$ 5,000,000.00	0.65%	5.00%
LA Unified SD - GO	\$ 6,039,360.00	0.79%	5.00%
TX Pub Fin Auth	\$ 5,042,550.00	0.66%	5.00%
	<u>\$ 27,764,528.00</u>	<u>3.62%</u>	<u>20.00%</u>

Investment Revenue & Accrued Interest	3rd Quarter 2025	FY 2025
TexasDAILY	\$ 319,275.33	\$ 1,022,949.21
TexasDAILY Select	\$ 2,993,056.46	\$ 8,482,605.08
TexPool	\$ 3,147,164.48	\$ 9,466,407.80
TexSTAR	\$ 1,000,251.67	\$ 2,640,782.70
Texas TERM CP	\$ -	\$ 370,808.74
Certificates of Deposit	\$ -	\$ -
Treasury Securities	\$ -	\$ -
Government Agencies	\$ 1,705,500.00	\$ 5,581,725.41
Commercial Paper	\$ -	\$ -
Municipal Bonds	\$ 485,648.20	\$ 1,123,522.18
	<u>\$ 9,650,896.14</u>	<u>\$ 28,688,801.12</u>
Discount Accretion & Accrued Interest		
TexasTERM CP	\$ -	\$ -
-less previous accruals	\$ -	\$ (330,721.31)
Certificates of Deposit	\$ -	\$ -
-less previous accruals	\$ -	\$ -
Treasury Securities	\$ -	\$ -
-less previous accruals	\$ -	\$ -
Government Agencies	\$ 4,821,360.84	\$ 9,019,348.38
-less previous accruals	\$ (1,652,975.00)	\$ (5,437,523.75)
Commercial Paper	\$ -	\$ -
-less previous accruals	\$ -	\$ -
Municipal Bonds	\$ 209,351.88	\$ 720,573.39
-less previous accruals	\$ (453,568.02)	\$ (1,071,244.72)
	<u>\$ 2,924,169.70</u>	<u>\$ 2,900,431.99</u>
Total Investment Revenue & Accrued Interest	<u>\$ 12,575,065.84</u>	<u>\$ 31,589,233.11</u>

Portfolio Yield and WAM	Yield	Weighted Average Maturity
April-25	4.30%	252 days
May-25	6.32%	306 days
June-25	4.28%	420 days

**SUMMARY OF MARKET VALUES FOR THE QUARTER ENDED 06/30/2025**

(Excludes funds in TexPool, TexasDAILY, and TexSTAR because the difference between book value and market value of Central Health shares is immaterial)

**Operating Portfolio**

	Cost Value	Market Value	Unrealized Gain/(Loss)	Accrued Interest
3/31/2025	\$ 313,373,182.40	\$ 313,223,197.13	\$ (149,985.27)	\$ 2,555,654.30
Changes	\$ 73,777,945.60	\$ 73,969,425.07	\$ 191,479.47	\$ 1,150,947.11
6/30/2025	<u>\$ 387,151,128.00</u>	<u>\$ 387,192,622.20</u>	<u>\$ 41,494.20</u>	<u>\$ 3,706,601.41</u>

The primary source of market values was JP Morgan Chase safekeeping.  
This pricing was uploaded into our Tracker Investment Software.



**Central Health**  
**Quarterly Matured, Sold & Called Investments - Q3 FY 2025**  
**Begin Date: 03/31/2025, End Date: 06/30/2025**

Portfolio Name	Description	CUSIP/Ticker	Face Amount/Shares	Principal	Settlement Date	Maturity Date	Coupon Rate
<b>Called</b>							
Healthcare Operating	FNMA 5.25 4/3/2028-25	3135GAQT1	10,000,000.00	10,000,000.00	4/3/2025	4/3/2028	5.250
Healthcare Operating	FAMC 5.22 6/5/2026-25	31424WJW3	10,000,000.00	10,000,000.00	6/5/2025	6/5/2026	5.220
Healthcare Operating	FHLB 5.3 6/10/2026-24	3130AV3R1	15,000,000.00	15,000,000.00	6/10/2025	6/10/2026	5.300
Healthcare Operating	FNMA 5 3/16/2027-25	3135GAQD6	12,000,000.00	12,000,000.00	6/16/2025	3/16/2027	5.000
<b>Sub Total / Average</b>	<b>Called</b>		<b>47,000,000.00</b>	<b>47,000,000.00</b>			<b>5.193</b>
<b>Matured</b>							
Healthcare Operating	FFCB 0.71 5/6/2025-22	3133EMYN6	10,000,000.00	10,000,000.00	5/6/2025	5/6/2025	0.710
Healthcare Operating	Texas A&M Univ - REV 2.686 5/15/2025	88213AKC8	1,740,000.00	1,740,000.00	5/15/2025	5/15/2025	2.686
Healthcare Operating	Tulsa OK ISD - GO - 25 4.5 6/1/2025	899616HL3	1,000,000.00	1,000,000.00	6/1/2025	6/1/2025	4.500
Healthcare Operating	Mayes Cnty OK ISD4.95 6/1/2025	578060ER2	5,000,000.00	5,000,000.00	6/1/2025	6/1/2025	4.950
<b>Sub Total / Average</b>	<b>Matured</b>		<b>17,740,000.00</b>	<b>17,740,000.00</b>			<b>3.212</b>

**Central Health**

**Purchases - Q3 FY 2025**

**Begin Date: 03/31/2025, End Date: 06/30/2025**

Description	CUSIP/Ticker	Broker/Dealer	Coupon Rate	Face Amount/Shares	Principal	Interest/ Dividends	Settlement Date	Maturity Date	YTM @ Cost
<b>Healthcare Operating</b>									
FNMA 4.14 10/16/2028-26	3136GAET2	KeyBanc	4.140	12,000,000.00	12,000,000.00	0.00	4/16/2025	10/16/2028	4.140
FFCB 4.43 4/16/2029-26	3133ETCZ8	MultiBank	4.430	12,000,000.00	12,000,000.00	0.00	4/16/2025	4/16/2029	4.430
FAMC 4.15 5/8/2029-26	31424WZJ4	MultiBank	4.150	12,000,000.00	12,000,000.00	0.00	5/8/2025	5/8/2029	4.150
LA UNIFIED SD - GO - TAX 4.423 7/1/2028	544647KY5	Wells Fargo	4.423	6,000,000.00	6,039,360.00	6,634.50	5/22/2025	7/1/2028	4.193
FHLB 4.375 5/22/2029-26	3130B6CG9	KeyBanc	4.375	12,000,000.00	12,000,000.00	0.00	5/22/2025	5/22/2029	4.375
FFCB 4.6 5/29/2029-26	3133ETJH1	Ramirez & CO.	4.600	12,000,000.00	12,000,000.00	0.00	5/29/2025	5/29/2029	4.600
FHLMC 4.55 6/4/2029-26	3134HBSZ5	RBC	4.550	12,000,000.00	12,000,000.00	0.00	6/4/2025	6/4/2029	4.550
FHLB 4.45 6/11/2029-26	3130B6PD2	Bancroft	4.450	15,000,000.00	15,000,000.00	0.00	6/11/2025	6/11/2029	4.450
FFCB 4 12/11/2026	3133ETKW6	MultiBank	4.000	12,000,000.00	12,000,000.00	0.00	6/11/2025	12/11/2026	4.000
FAMC 4.45 6/16/2028-26	31424WE81	Ramirez & CO.	4.450	9,500,000.00	9,500,000.00	0.00	6/16/2025	6/16/2028	4.450
FNMA 4.37 6/26/2029-26	3136GAJK6	KeyBanc	4.370	12,000,000.00	12,000,000.00	0.00	6/26/2025	6/26/2029	4.370
FFCB 4.3 6/30/2028-26	3133ETMX2	Bancroft	4.300	12,000,000.00	12,000,000.00	0.00	6/30/2025	6/30/2028	4.300
<b>Total Purchase Central Health</b>			<b>4.358</b>	<b>138,500,000.00</b>	<b>138,539,360.00</b>	<b>6,634.50</b>			<b>4.337</b>

Central Health  
Q3 - 2025 Summary  
03/31/2025 to 06/30/2025

Description	CUSIP/Ticker	Beginning Face Amount/Shares	Coupon Rate	Beginning Cost Value	Maturity Date	Ending YTM @ Cost	Ending Cost Value	Total Buys	Total Sells	Ending MV	Ending Market Accrued Interest	Unrealized Gain/Loss-CV
Healthcare Operating												
FFCB 0.71 5/6/2025-22	3133EMYN6	10,000,000.00	0.710	10,000,000.00	5/6/2025		0.00	0.00	10,000,000.00	0.00	0.00	0.00
Texas A&M Univ - REV 2.686 5/15/2025	88213AKC8	1,740,000.00	2.686	1,734,014.40	5/15/2025		0.00	0.00	1,740,000.00	0.00	0.00	0.00
Mayes Cnty OK ISD4.95 6/1/2025	578060ER2	5,000,000.00	4.950	5,027,400.00	6/1/2025		0.00	0.00	5,000,000.00	0.00	0.00	0.00
Tulsa OK ISD - GO - 25 4.5 6/1/2025	899616HL3	1,000,000.00	4.500	1,000,000.00	6/1/2025		0.00	0.00	1,000,000.00	0.00	0.00	0.00
FHLB 2 8/28/2025-23	3130AR2R1	10,000,000.00	2.000	10,000,000.00	8/28/2025	2.000	10,000,000.00	0.00	0.00	9,961,890.00	66,666.67	-38,110.00
State of Mississippi - GO 1.122 10/1/2025	605581QK6	3,000,000.00	1.122	3,000,000.00	10/1/2025	1.122	3,000,000.00	0.00	0.00	2,974,680.00	8,321.50	-25,320.00
City of Lafayette LA Utility - Rev 2 11/1/2025	506498A95	5,715,000.00	2.000	5,870,448.00	11/1/2025	1.292	5,870,448.00	0.00	0.00	5,671,680.30	18,732.50	-198,767.70
FHLB 1.6 11/4/2025-22	3130AQP64	10,000,000.00	1.600	10,000,000.00	11/4/2025	1.600	10,000,000.00	0.00	0.00	9,905,270.00	24,888.89	-94,730.00
FHLB 1.6 11/28/2025-23	3130AQU76	10,000,000.00	1.600	10,000,000.00	11/28/2025	1.600	10,000,000.00	0.00	0.00	9,888,960.00	14,222.22	-111,040.00
FFCB 4 3/18/2026	3133ER7H8	12,000,000.00	4.000	12,000,000.00	3/18/2026	4.000	12,000,000.00	0.00	0.00	11,972,376.00	136,000.00	-27,624.00
Tulsa OK ISD - GO - 26 4.35 6/1/2026	899616HM1	5,000,000.00	4.350	5,000,000.00	6/1/2026	4.350	5,000,000.00	0.00	0.00	5,008,600.00	17,520.83	8,600.00
FAMC 5.22 6/5/2026-25	31424WJW3	10,000,000.00	5.220	10,000,000.00	6/5/2026		0.00	0.00	10,000,000.00	0.00	0.00	0.00
FHLB 5.3 6/10/2026-24	3130AV3R1	15,000,000.00	5.300	15,000,000.00	6/10/2026		0.00	0.00	15,000,000.00	0.00	0.00	0.00
State of Hawaii - GO 0.893 8/1/2026	419792YR1	3,000,000.00	0.893	2,812,170.00	8/1/2026	2.410	2,812,170.00	0.00	0.00	2,900,400.00	11,088.08	88,230.00
FHLB 4.43 8/28/2026-25	3130B5E79	10,000,000.00	4.430	10,000,000.00	8/28/2026	4.430	10,000,000.00	0.00	0.00	9,989,770.00	147,666.67	-10,230.00
FFCB 4 12/11/2026	3133ETKW6	0.00	4.000	0.00	12/11/2026	4.000	12,000,000.00	12,000,000.00	0.00	12,008,760.00	25,333.33	8,760.00
FNMA 5 3/16/2027-25	3135GAQD6	12,000,000.00	5.000	12,000,000.00	3/16/2027		0.00	0.00	12,150,000.00	0.00	0.00	0.00
FHLB 4.56 6/2/2027-25	3130AW6R6	10,000,000.00	4.560	10,000,000.00	6/2/2027	4.560	10,000,000.00	0.00	0.00	10,000,000.00	35,466.67	0.00
FHLB 4.67 7/22/2027-25	3130AYLC8	15,000,000.00	4.670	15,000,000.00	7/22/2027	4.670	15,000,000.00	0.00	0.00	14,998,050.00	307,441.67	-1,950.00
FFCB 4.4 8/12/2027-26	3133ER3K5	9,925,000.00	4.400	9,925,000.00	8/12/2027	4.400	9,925,000.00	0.00	0.00	9,909,993.40	167,401.67	-15,006.60
FHLB 4.8 8/13/2027-25	3130AYV37	10,000,000.00	4.800	10,000,000.00	8/13/2027	4.800	10,000,000.00	0.00	0.00	9,999,420.00	182,666.67	-580.00
TX PUB FIN AUTH - GO 5.332 10/1/2027	882724V61	5,000,000.00	5.332	5,042,550.00	10/1/2027	5.089	5,042,550.00	0.00	0.00	5,151,150.00	65,909.44	108,600.00
FHLB 4.6 11/24/2027-25	3130B5BD9	12,000,000.00	4.600	12,000,000.00	11/24/2027	4.600	12,000,000.00	0.00	0.00	11,991,444.00	55,200.00	-8,556.00
FHLMC 4.8 1/14/2028-25	3134HAY56	10,000,000.00	4.800	10,000,000.00	1/14/2028	4.800	10,000,000.00	0.00	0.00	9,999,940.00	221,333.33	-60.00
FHLB 4.67 1/21/2028-26	3130B4QC8	10,000,000.00	4.670	10,000,000.00	1/21/2028	4.670	10,000,000.00	0.00	0.00	10,010,490.00	206,258.33	10,490.00
FHLMC 4.75 2/14/2028-25	3134HA6J7	10,000,000.00	4.750	10,000,000.00	2/14/2028	4.750	10,000,000.00	0.00	0.00	9,998,980.00	179,444.44	-1,020.00
FNMA 5.25 4/3/2028-25	3135GAQT1	10,000,000.00	5.250	10,000,000.00	4/3/2028		0.00	0.00	10,000,000.00	0.00	0.00	0.00
FAMC 4.45 6/16/2028-26	31424WE81	0.00	4.450	0.00	6/16/2028	4.450	9,500,000.00	9,500,000.00	0.00	9,498,033.50	16,440.28	-1,966.50
FFCB 4.3 6/30/2028-26	3133ETMX2	0.00	4.300	0.00	6/30/2028	4.300	12,000,000.00	12,000,000.00	0.00	11,990,220.00	0.00	-9,780.00
LA UNIFIED SD - GO - TAX 4.423 7/1/2028	544647KY5	0.00	4.423	0.00	7/1/2028	4.193	6,039,360.00	6,045,994.50	0.00	6,078,060.00	34,646.83	38,700.00
FNMA 4.6 7/13/2028-26	3136GA5U9	10,000,000.00	4.600	10,000,000.00	7/13/2028	4.600	10,000,000.00	0.00	0.00	10,038,680.00	213,388.89	38,680.00
FHLB 4.5 7/28/2028-26	3130B4SN2	10,000,000.00	4.500	10,000,000.00	7/28/2028	4.500	10,000,000.00	0.00	0.00	10,030,950.00	190,000.00	30,950.00
FNMA 4.14 10/16/2028-26	3136GAET2	0.00	4.140	0.00	10/16/2028	4.140	12,000,000.00	12,000,000.00	0.00	12,023,256.00	102,120.00	23,256.00
FFCB 4.46 12/18/2028-26	3133ERM40	10,000,000.00	4.460	10,000,000.00	12/18/2028	4.460	10,000,000.00	0.00	0.00	10,059,760.00	14,866.67	59,760.00
FHLB 4.78 1/12/2029-27	3130B4N98	10,000,000.00	4.780	10,000,000.00	1/12/2029	4.780	10,000,000.00	0.00	0.00	10,111,460.00	219,083.33	111,460.00
FFCB 4.69 2/13/2029-26	3133ER3L3	12,000,000.00	4.690	11,961,600.00	2/13/2029	4.779	11,961,600.00	0.00	0.00	11,999,820.00	214,176.67	38,220.00
FHLB 4.65 3/19/2029-26	3130B5D96	12,000,000.00	4.650	12,000,000.00	3/19/2029	4.650	12,000,000.00	0.00	0.00	12,007,836.00	156,550.00	7,836.00
FNMA 4.44 3/21/2029-26	3136GADQ9	12,000,000.00	4.440	12,000,000.00	3/21/2029	4.440	12,000,000.00	0.00	0.00	12,019,536.00	146,520.00	19,536.00
FHLB 4.46 3/27/2029-26	3130B5MV7	12,000,000.00	4.460	12,000,000.00	3/27/2029	4.600	12,000,000.00	0.00	0.00	12,000,384.00	142,600.00	384.00
FFCB 4.43 4/16/2029-26	3133ETCZ8	0.00	4.430	0.00	4/16/2029	4.430	12,000,000.00	12,000,000.00	0.00	11,982,432.00	109,273.33	-17,568.00
FAMC 4.15 5/8/2029-26	31424WZJ4	0.00	4.150	0.00	5/8/2029	4.150	12,000,000.00	12,000,000.00	0.00	11,969,064.00	71,933.33	-30,936.00
FHLB 4.375 5/22/2029-26	3130B6CG9	0.00	4.375	0.00	5/22/2029	4.375	12,000,000.00	12,000,000.00	0.00	11,991,516.00	55,416.67	-8,484.00
FFCB 4.6 5/29/2029-26	3133ETJH1	0.00	4.600	0.00	5/29/2029	4.600	12,000,000.00	12,000,000.00	0.00	12,009,960.00	47,533.33	9,960.00
FHLMC 4.55 6/4/2029-26	3134HBSZ5	0.00	4.550	0.00	6/4/2029	4.550	12,000,000.00	12,000,000.00	0.00	12,019,776.00	39,433.33	19,776.00
FHLB 4.45 6/11/2029-26	3130B6PD2	0.00	4.450	0.00	6/11/2029	4.450	15,000,000.00	15,000,000.00	0.00	15,004,785.00	35,229.17	4,785.00
FNMA 4.37 6/26/2029-26	3136GAJK6	0.00	4.370	0.00	6/26/2029	4.370	12,000,000.00	12,000,000.00	0.00	12,015,240.00	5,826.67	15,240.00
Healthcare Operating		313,380,000.00		313,373,182.40		4.185	387,151,128.00	138,545,994.50	64,890,000.00	387,192,622.20	3,706,601.41	41,494.20



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C3**

Approve the reappointment of Patricia Young Brown to the Integral Care Board of Directors as recommended by the Ad Hoc Appointments Committee



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C4**

Approve the CommUnityCare CEO Employment agreement as recommended by the CUC Liaison Committee.<sup>3</sup>



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C5**

Approve the acquisition of two properties located in North and East Travis County as recommended by the Budget and Finance Committee.



## CENTRAL HEALTH

### MEMORANDUM

To: Central Health Board of Managers  
From: Nicki Riley, Deputy CFO  
CC: Jeff Knodel, CFO  
Perla Cavazos, Chief Governance and Government Affairs Officer  
Date: September 19, 2025  
Re: Proposed Debt Issuance and Reimbursement Resolutions

---

The purpose of this memorandum is to present for the Board of Managers' consideration two resolutions related to the District's financing of capital projects:

1. Resolution to Issue Debt; and
2. Reimbursement Resolution

#### Resolution to Issue Debt

The Resolution to Issue Debt authorizes the District to proceed with the issuance of debt to finance approved capital projects. This action will provide the necessary resources to advance key initiatives while maintaining adequate reserves and liquidity. The resolution sets forth the maximum amount of debt to be issued, the form of the obligations, and the process for final approval of pricing and terms.

#### Reimbursement Resolution

The Reimbursement Resolution allows the District to reimburse itself with bond proceeds for eligible capital expenditures incurred prior to the issuance of debt. Adoption of this resolution is required under IRS regulations in order to maintain the ability to use bond proceeds to reimburse expenditures made from available cash. This resolution ensures the District has the flexibility to begin or continue project work immediately without waiting for bond proceeds to be received.

#### Recommendation

Staff recommends approval of both resolutions. Together, these actions provide Central Health with the financial flexibility to:

- Initiate and sustain progress on critical capital projects;
- Preserve liquidity through the reimbursement mechanism; and
- Align financing with long-term capital and financial planning objectives.



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C6**

Adopt a Resolution approving the issuance of the District's Certificates of Obligation; approving the form of and requesting that the Travis County Commissioners Court approve and adopt order(s) to authorize the issuance of such certificates; and other related actions as approved by the Budget and Finance Committee.



RESOLUTION OF THE BOARD OF MANAGERS OF TRAVIS COUNTY  
HEALTHCARE DISTRICT APPROVING THE ISSUANCE OF THE  
DISTRICT'S CERTIFICATES OF OBLIGATION; APPROVING THE FORM  
OF AND REQUESTING THAT THE TRAVIS COUNTY COMMISSIONERS  
COURT APPROVE AND ADOPT ORDER(S) TO AUTHORIZE THE  
ISSUANCE OF SUCH CERTIFICATES; AND OTHER RELATED ACTIONS

WHEREAS, pursuant to Subchapter C of Chapter 271, Texas Local Government Code, as amended (the "Act"), and Subchapter F, Chapter 281, Texas Health and Safety Code, as amended ("Chapter 281"), Travis County Healthcare District (doing business as "Central Health") (the "District"), is authorized to issue certificates of obligation for the purpose of (i) the acquisition, construction, expansion, improvement, renovation, rehabilitation and equipping of District facilities for medical, clinical, and other health care services, and administration, support, training, and parking facilities related thereto, (ii) the acquisition, construction, improvement, renovation, rehabilitation and equipping of buildings and land to be used for District purposes and to be located in central, east and north Travis County, including facilities for medical, clinical, and other health care services, and administration, support, training, and parking facilities related thereto, (iii) the purchase of materials, supplies, equipment and machinery to be used for District purposes, (iv) related professional services, including legal, fiscal, engineering and design fees, and costs of issuance (collectively, the "Project"); and

WHEREAS, in accordance with the provisions of the Act and Chapter 281, the Board of Managers (the "Board") of the District has found and determined that the Projects should be financed with the proceeds derived from the issuance and sale of certificates of obligation to be sold and delivered, in one or more series, from time to time in accordance with the provisions of the Act, Chapter 281 or other applicable law; and

WHEREAS, pursuant to the request of the Board, the Commissioners Court (the "Commissioners Court") of Travis County, Texas (the "County"), authorized the publication of a notice of intention to issue certificates of obligation in a principal amount not to exceed \$290,000,000, at the times and in the manner required by the Act and such notice has been published in accordance with the Act; and

WHEREAS, pursuant to the provisions of Chapter 281, the Commissioners Court, in the name and on behalf of the District, is authorized to issue certificates of obligation and to levy the District's ad valorem tax to provide for the payment thereof, and to further pledge to the payment of such certificates of obligation surplus revenues, limited to \$1,000, of the District's revenues received in connection with the operation of the District's healthcare facilities; and

WHEREAS, the Board now desires to request that the Commissioners Court adopt order(s) authorizing the issuance of the District's certificates of obligation (the "Order") for the purposes and on the terms and conditions specified in such Order(s); and

WHEREAS, the District is an "Issuer" within the meaning of Chapter 1371, Texas Government Code ("Chapter 1371"), as amended, specifically, Section 1371.001(4)(P), and the Board desires to delegate, pursuant to Chapter 1371, to certain District officers authority to act on behalf of the District in selling and delivering the certificates of obligation and setting the

procedures relating to the certificates of obligation, as specified in this Resolution and the Order(s) and to execute any document or certificate that is necessary or favorable to allow the District to comply with any requirements relating to the issuance of the certificates of obligation and to facilitate the offering, sale, and issuance of the certificates of obligation in accordance with the terms of the Act and Chapter 1371;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF MANAGERS OF THE TRAVIS COUNTY HEALTHCARE DISTRICT:**

**Section 1.** The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the determinations and findings of the Board.

**Section 2.** The Board hereby approves the issuance and sale of the District's certificates of obligation (the "Certificates") in one or more series, on the same or more favorable terms and provisions than those set forth in the Order(s) presented herewith to be adopted by the Commissioners Court authorizing the issuance of the Certificates, the levy of the District's annual ad valorem tax in payment thereof, and a further pledge of surplus revenues received by the District in connection with the operation of the District's healthcare facilities in an amount not to exceed \$1,000.

**Section 3.** The Board hereby respectfully requests the Commissioners Court to approve and adopt the Order(s) authorizing the issuance of the Certificates on the parameters set forth therein and approved in this Resolution.

**Section 4.** Each of the President and Chief Executive Officer and the Chief Financial Officer of the District, acting individually and not jointly (the "Pricing Officer"), are hereby authorized to approve, in the name and on behalf of the District, in connection with the sale of each series of Certificates, the preparation and distribution of (a) a preliminary official statement (the "Preliminary Official Statement") and a final official statement (the "Official Statement") relating to the Certificates of such series to be used by the Purchaser in connection with the marketing and public offering of the Certificates of such series or (b) such other informational materials as shall be determined by the Pricing Officer to be necessary and appropriate in connection with the private placement of the Certificates with one or more qualified institutional buyers, accredited investors or financial institutions. In addition, the Pricing Officer is authorized to deem the Preliminary Official Statement "final" for purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. In the event the Certificates are sold pursuant to a public sale, the Pricing Officer is hereby authorized to approve, in the name and on behalf of the District, in connection with the sale of the Certificates, the preparation and distribution of a Notice of Sale. The Pricing Officer and other appropriate officials of the District are hereby authorized to sign such Official Statement and/or to deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Certificates of such series.

**Section 5.** The Board hereby approves the execution and delivery of the Paying Agent/Registrar Agreement(s) in substantially the form(s) presented with this Resolution. The

Pricing Officer is hereby authorized and directed to designate a Paying Agent/Registrar and execute and deliver the Paying Agent/Registrar Agreement(s) on behalf of the District.

**Section 6.** The Board hereby approves the execution and delivery of the winning bid, contracts, agreements, investment letters and/or other instruments between the District and the Purchaser relating to the purchase and sale of the Certificates (collectively, the “Purchase Contract(s)”) in the form and on the terms approved by the Pricing Officer. The Pricing Officer is hereby authorized and directed to execute and deliver the Purchase Contract(s) on behalf of the District.

**Section 7.** All officers of the District are authorized to execute and deliver such agreements, certificates and other instruments as they may deem appropriate in order to consummate the delivery of the Certificates in accordance with the terms of, and to carry out the purposes of, the Order(s) and this Resolution. The Board hereby authorizes the payment of the fees, costs and expenses in connection with the issuance of the Certificates to the persons entitled to receive payment of such fees, costs and expenses. The District’s bond counsel is hereby authorized to make non-substantive changes to the terms of this Resolution if necessary or desirable to carry out the purposes hereof or in connection with the approval of the issuance of the Certificates by the Attorney General of Texas.

**Section 8.** It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

**Section 9.** This Resolution shall be in force and effect from and after the date of its adoption, and it is so resolved.

PASSED AND APPROVED this 24th day of September, 2025.

BOARD OF MANAGERS  
TRAVIS COUNTY HEALTHCARE DISTRICT



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C7**

Approve a resolution expressing intent to finance expenditures to be incurred as recommended by the Budget and Finance Committee.

RESOLUTION EXPRESSING INTENT TO  
FINANCE EXPENDITURES

WHEREAS, the Travis County Healthcare District d/b/a Central Health (the “District”), is a hospital district created and operating under Chapter 281, Texas Health and Safety Code, as amended, and is authorized to finance its activities by issuing or incurring obligations, including obligations the interest on which is excludable from gross income for federal income tax purposes, pursuant to Section 103 of the Internal Revenue of 1986, as amended; and

WHEREAS, the District is authorized to finance the property listed in **Exhibit A** attached hereto (the “Financed Property”); and

WHEREAS, the District has made, within the last 60 days, and/or will continue to make payments with respect to the Financed Property; and

WHEREAS, the District desires to reimburse itself for the costs associated with the Financed Property from the proceeds of obligations to be issued subsequent to the date hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MANAGERS OF TRAVIS COUNTY HEALTHCARE DISTRICT D/B/A CENTRAL HEALTH:

**Section 1.** The District hereby declares its intent to reimburse itself for all costs paid within the last 60 days and that will be paid subsequent to the date hereof in connection with the acquisition of the Financed Property from the proceeds of obligations to be issued or incurred subsequent to the date hereof.

**Section 2.** The District reasonably expects that the maximum principal amount of obligations issued to reimburse the District for the costs associated with the Financed Property will not exceed \$290,000,000.

**Section 3.** This Resolution will be kept in the books and records maintained by the District with respect to the obligations.

**Section 4.** This Resolution does not and will not bind the District to make any expenditure, incur any indebtedness, or proceed with the acquisition of the Financed Property.

*[Signature page follows]*

PASSED AND APPROVED this 24th day of September 2025, by the Board of Managers  
of the District.

TRAVIS COUNTY HEALTHCARE DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Managers

ATTEST:

By: \_\_\_\_\_  
Secretary, Board of Managers

## EXHIBIT A

### DESCRIPTION OF FINANCED PROPERTY

Description: Payment of costs incurred for: (i) the acquisition, construction, expansion, improvement, renovation, rehabilitation and equipping of District facilities for medical, clinical, and other health care services, and administration, support, training, and parking facilities related thereto, (ii) the acquisition, construction, improvement, renovation, rehabilitation and equipping of buildings and land to be used for District purposes and to be located in central, east and north Travis County, including facilities for medical, clinical, and other health care services, and administration, support, training, and parking facilities related thereto, (iii) the purchase of materials, supplies, equipment and machinery to be used for District purposes, and (iv) related professional services, including legal, fiscal, engineering and design fees.



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C8**

Approve the capital project budgets as recommended by the Budget and Finance Committee.



# Central Health System - Hancock

Total Budget: \$150,700,000

PH 1 - \$62,755,000

PH 2 - \$88,112,855

Clinical Services:

Primary, Specialty, Dental

Lab

Pharmacy

System Administration:

System Leadership Center

Public Meeting Auditorium



# Colony Park Health & Wellness Center

Total Project Budget: \$37,296,705

Total Debt Issuance: \$35,295,428

Clinical Services:

Primary Care

Dental

Drive-Thru Pharmacy

Laboratory

Wellness Space

Health & Wellness Services



# Proposed Acquisitions

## **Property A**

- 98,357 total sq ft
- Strategic location – good transit
- Transition from leased building
- Office space
- Other support functions
- Debt Issue Amount- \$49.2M

## **Property B**

- 260,393 sq ft
- Priority Need area
- Transitioning from leased clinical buildings
- Clinical office space- Adult/Pediatrics
- Clinical support
- Tenant leased through 2029 ~ 70,000 sq ft
- Debt Issue Amount - \$93.5M



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## **BOARD MEETING**

**September 24, 2025**

## **AGENDA ITEM C9**

Authorize the President and CEO to negotiate and execute a contract with Hall Benefits Law for legal services related to employee retirement and health plan issues under ERISA as recommended by the Budget and Finance Committee.

**To:** Central Health Board of Managers

**cc:** Dr. Pat Lee, Central Health President & CEO

**From:** Jeannie E. Virden, Chief People Officer

**Date:** Wednesday, September 24, 2025

**Subject:** Engagement with Hall Benefits Law

### Summary of Request:

We are presenting a recommendation to engage Hall Benefits Law (HBL), a specialized ERISA (Employee Retirement Income Security Act) attorney to ensure Central Health remains compliant and fiscally responsible with our employee benefit plans. Proactive legal oversight is crucial for mitigating risk and upholding our fiduciary duties.

### Key Reasons for Engaging ERISA Counsel Now:

- To ensure our retirement, health, and welfare plans are administered in strict compliance with complex federal regulations, avoiding costly penalties.
- To receive expert guidance on fiduciary responsibilities, protecting both the organization and our plan fiduciaries from potential liability.
- To strategically manage and negotiate with our third-party plan vendors (TPAs and PBMs) to control costs and ensure transparent, favorable contract terms.

### Why Hall Benefits Law is the Right Fit for Central Health:

- **Exclusive ERISA Focus:** HBL is a nationally recognized, woman-owned boutique firm that specializes *only* in employee benefits law. Unlike larger firms, they have no conflicts of interest as they solely represent plan sponsors like us.
- **Extensive Experience:** The firm has a deep bench of experienced partners who have successfully navigated complex IRS and DOL audits, corrected compliance errors, and mitigated tens of millions of dollars in penalties for their clients.
- **Efficient & Client-Focused Structure:** Their model provides direct partner involvement on all matters and includes a non-billable client liaison to ensure efficiency and responsiveness, maximizing the value of our legal spend.
- **Proven Cost-Saving Expertise:** HBL has a unique and highly successful practice in negotiating with Third-Party Administrators (TPAs) and Pharmacy Benefit Managers (PBMs). They have saved clients millions in recurring annual costs and have a 100% success rate in these negotiations.
- **Transparent & Flexible Fees:** HBL offers predictable flat-fee arrangements for routine compliance work and an innovative "Share-of-Savings" model for TPA/PBM negotiations, directly aligning their compensation with our financial success.

We believe HBL's specialized expertise and proven ability to generate significant cost savings make them the ideal partner for Central Health.

### Requested Action

We are requesting board approval to Authorize the President and CEO to negotiate and execute a contract with Hall Benefits Law for legal services related to employee retirement and health plan issues under ERISA.



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## **BOARD MEETING**

**September 24, 2025**

## **REGULAR AGENDA ITEM 1**

Receive an update on Central Health Communications and listening sessions, including efforts regarding the FY 2026 Budget. (*Informational Item*)



## AGENDA ITEM SUBMISSION FORM

This form is to provide a general overview of the agenda item in advance of posting for the Board meeting. Proposed motion language is a recommendation only and not final until the meeting and may be changed by the Board Manager making the motion. All information in this form is subject to the Public Information Act.

Agenda Item Meeting Date	<u>Wednesday, September 24, 2025</u>
Who will present the agenda item? (Name, Title)	<u>Ted Burton, Chief Communications Officer; Elyse Yates, President, Digital   Advance; Joe Emery, Senior Account Manager, Product, Digital   Advance</u>
General Item Description	<u>Communications will review and discuss community listening sessions from August 2025</u>
Is this an informational or action item?	<u>Informational</u>
Fiscal Impact	<u>No</u>
Recommended Motion (if needed – action item)	<u>N/A</u>

Key takeaways about agenda item, and/or feedback sought from the Board of Managers:

- 1) Assess awareness and perception of Central Health and its strategic direction.

What backup will be provided, or will this be a verbal update? (Backup is due one week before the meeting.)	<u></u>
Estimated time needed for presentation & questions?	<u>20 minutes</u>
Is closed session recommended? (Consult with attorneys.)	<u>No</u>
Form Prepared By/Date:	<u>Ted Burton/September 19, 2025</u>



# Central Health

Community Listening Sessions | August 2025

Ted Burton, SVP/Chief Communications Officer, Central Health

Joe Emery, Digital Advance

Laura Hernandez, Digital Advance

DIGITAL | ADVANCE



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# Research Objective

Assess awareness and perceptions of the organization and its strategic direction

- Three in-person listening sessions
  - One session with **informed voters**: information-seeking voters who pay close attention to local community issues
  - Two sessions with **community leaders**: core voters who hold community leadership positions
  - Participants are reflective of Travis County population with representation across gender, age, ethnicity, region
- Each session lasted 90 minutes
- 8 participants per session
- Conducted at a research facility August 12-13, 2025



# Key Findings

## Key Findings

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- Broad agreement: everyone deserves health care; Austin seen as well-positioned to care for its most vulnerable.
- Strong support for Central Health's vision of a seamless, equitable system.
- Low confidence in public officials due to persistent local problems and belief the U.S. health care system is broken; skepticism that one group can fix it.
- Local care viewed as available but hard to navigate; lower-income residents perceived to get lower-quality care.

## Key Findings (Continued)

- Many unfamiliar with hospital districts; about half know of Central Health. Once explained, most prefer a public (not private) health care system because of greater perceived transparency and accountability.
- Concerns safety-net programs lack accountability; want proof tax dollars aid vulnerable residents.
- Support for public hospital's; but need evidence of success elsewhere and local impact.
- Strong demand to address health disparities, especially East vs. West life-expectancy gap.



A healthcare professional, likely a nurse, is shown in a clinical setting, possibly a hospital or clinic. She is wearing blue scrubs and has a name tag. She is holding a small, round, white pill in her hand, showing it to a woman and her young daughter. The woman, who has curly hair and is wearing a light-colored sweater, is looking at the pill with interest. The daughter, who has long, curly hair and is wearing a blue denim shirt over a green t-shirt, is also looking at the pill. The background is slightly blurred, showing other people and the interior of the facility. The overall tone of the image is professional and caring.

# Perceptions of Central Health

# Hospital District Awareness

Most were unfamiliar with hospital districts but recognized the need for a connected system to manage care for a large population, especially low-income residents.

Most did not know funding for this care comes from local property taxes.

”

*None of us have ever needed it. It doesn't mean we won't need it. Anyone's situation can change at any time.*

*- Andrea, Informed Voter*



# Central Health Awareness/ Perceptions

About half recognized the Central Health name; awareness of Sendero, CommUnityCare, and MAP was slightly higher.

Several participants had experience with the system – or family did – but didn't realize it was through Central Health.

”

*I've seen the name, but I've driven past them, but I didn't know what they were. -  
Nathan, Community Leader*



# Travis County Health Care Planning

# A Vision for Future Care in Travis County

Participants broadly agree that everyone should have access to care and responded favorably to Central Health's vision for a seamless, equitable system.

Many see Austin as uniquely positioned to protect the region from federal funding cuts that jeopardize care quality and access.

”

*I think it's all great and needed. I think we should pay for it. As a homeowner, I'm perfectly happy paying property taxes to fund these programs. - Tracy, Community Leader*

# Public Hospital Model

Travis County is the only major Texas hospital district that doesn't operate its own hospital — this is seen as a rationale for potential change.

Participants want data showing other cities' models (Dallas, Houston, San Antonio) are working well.

”

*I would need to know the reason why they want to do it investment, why they have to invest so much money on owning their own hospital. And why doesn't Austin own their own hospital? But if it improves the quality care of the community that we live in, then I'll be for it.*

*- Wellington, Community Leader*



A healthcare professional, a woman with dark hair in a bun wearing blue scrubs and a stethoscope, is smiling and listening to a patient's chest with a stethoscope. The patient is an older man with grey hair, wearing a blue long-sleeved shirt, sitting on a medical table. The background shows a clinical setting with a blood pressure cuff on the wall and various medical equipment.

# Communications Opportunities

# Communications Opportunities

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- **Build Recognition:** Connect Central Health brand across system (Sendero, MAP, CommUnityCare).
- **Lead with Competence:** Highlight strong operations; counter negative views of government.
- **Countywide Impact:** Show benefits for **all** Travis County residents.
- **Operational Framing:** Position changes as planning, fixing gaps, aligning with peer counties.

## Additional Opportunities

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- **Life Expectancy Gap:** Stark disparities underscore urgency for change
- **Austin's Role:** Viewed as caring, well-positioned to lead
- **Inmate Care:** Economic case strong, but requires reframing beyond jail care
- **Fraud Concerns:** Limited but vocal; need clear eligibility messaging
- **Hospital Districts:** Largely unknown; context on 5% tax share helps

# Appendix



# Participant Profiles | Community Leaders - Group 1

Name	Own/Rent	Vote in most/all local elections	How closely do you pay attention to national news and policy issues?	Gender	Age	Education	Annual household income	Ethnicity
Nathan B.	Own	All of them	Very closely	Male	41	Post-graduate degree	\$150,000 - \$200,000	Asian
Kristen E.	Own	Most of them	Somewhat Closely	Female	41	Some College	\$125,000 - \$150,000	White
Richard M.	Own	All of them	Very closely	Male	70	Post-graduate degree	\$75,000 - \$100,000	White
Donesha H.	Own	All of them	Very closely	Female	49	Graduated college	\$75,000 - \$100,000	AA
Steph D.	Own	All of them	Somewhat Closely	Female	44	Graduated college	\$200,000 or more	White
Jerry D.	Own	All of them	Very closely	Male	61	Graduated college	\$75,000 - \$100,000	White
Angelica N.	Own	All of them	Somewhat Closely	Female	46	Post-graduate degree	\$125,000 - \$150,000	Hispanic
Valerie G.	Rent	All of them	Very closely	Female	54	Graduated college	\$75,000 - \$100,000	Hispanic

## Participant Profiles | Community Leaders - Group 2

Name	Own/Rent	Vote in most/all local elections	How closely do you pay attention to national news and policy issues?	Gender	Age	Education	Annual household income	Ethnicity
Traci M.	Own	All of them	Very Closely	Female	44	Graduated college	\$150,000 - \$200,000	Hispanic
Juanita E.	Own	All of them	Very Closely	Female	45	Post-graduate degree	\$125,000 - \$150,000	Hispanic
Celia M.	Own	Most of them	Very Closely	Female	47	Graduated college	\$75,000 - \$100,000	Hispanic
Sean W.	Own	All of them	Somewhat Closely	Male	37	Graduated college	\$100,000 - \$125,000	White
Wellington E.	Own	Most of them	Very Closely	Male	40	Post-graduate degree	\$125,000 - \$150,000	Hispanic
Elyse R.	Own	All of them	Very Closely	Female	70	Graduated college	\$200,000 or more	White
Donald M.	Own	Most of them	Very Closely	Male	48	Graduated college	\$50,000 - \$75,000	Hispanic
Cedric B.	Rent	All of them	Somewhat Closely	Male	38	Post-graduate degree	\$75,000 - \$100,000	AA

# Participant Profiles | Informed Voters

Name	Own/Rent	Vote in most/all local elections	How closely do you pay attention to national news and policy issues?	Gender	Age	Education	Annual household income	Ethnicity
Katie E.	Own	All of them	Somewhat closely	Female	64	Post-graduate degree	\$150,000 - \$200,000	White
Andrea S.	Own	All of them	Very Closely	Female	58	Some college	\$150,000 - \$200,000	White
Jennifer C.	Own	Most of them	Very Closely	Female	41	Post-graduate degree	\$125,000 - \$150,000	Hispanic
Charles L.	Own	Most of them	Very Closely	Male	47	Graduated college	\$100,000 - \$125,000	White
Monica S.	Own	All of them	Somewhat closely	Female	43	Post-graduate degree	\$75,000 - \$100,000	Hispanic
Rodney P.	Own	All of them	Very Closely	Male	68	Graduated college	\$150,000 - \$200,000	White
Ben T.	Rent	Most of them	Very Closely	Male	44	Graduated college	\$125,000 - \$150,000	Hispanic
Leonel A.	Rent	All of them	Very Closely	Male	59	Graduated college	\$75,000 - \$100,000	Hispanic



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## **BOARD MEETING**

**September 24, 2025**

## **REGULAR AGENDA ITEM 2**

Discuss Board of Managers' strategic planning framework to develop a long-term future vision for Central Health.<sup>3,4</sup> (*Informational Item*)



# Playing to Win

## How Strategy Really Works

**A HARVARD BUSINESS REVIEW WEBINAR FEATURING**

**Roger Martin**

**NOVEMBER 25, 2014**

Sponsored by



# Playing to Win

## HOW STRATEGY REALLY WORKS

### OVERVIEW

When companies don't win in the marketplace, it is often because they don't have a clear strategy. Strategy is about winning, and winning is about making clear choices. A solid approach to strategy combines creativity and rigor, and it increases the likelihood of success. By using a five-step strategy cascade, organizations can identify what they need to do to win. The key is to define the firm's winning aspiration, how and where it will play in the market, and what capabilities and management systems are needed.

### CONTEXT

Roger Martin shared key insights from *Playing to Win* and the *Playing to Win Strategy Toolkit*. He offered examples of companies that have developed and executed winning strategies using these frameworks.

### KEY LEARNINGS

#### **Creating effective strategies doesn't have to be frustrating and time consuming.**

People know that strategy is important, but all too often they view strategy development as time consuming, frustrating, and ineffective. Martin believes, however, that creating a strategy can be a fun exercise that changes what a company does. He made three points about strategy and playing to win:

1. **Strategy is about making choices.** To win, companies must choose to do some things and not others. This helps focus and simplify the strategy. Martin recommends that organizations state their strategic choices and then state the exact opposite. If the opposite is nonsensical from a business perspective, then the organization hasn't truly made a choice. For example, a firm might say its strategy is to be customer centric. Yet, no organization sets out to do the opposite: ignore customers. A sign of a true strategy is seeing an organization that has done the opposite of what your organization is doing and has succeeded. The mutual fund industry is a good example. Vanguard advocates low-cost index funds, while Fidelity has portfolio managers who select specific stocks. Choices make stronger companies and better markets.
2. **Strategy is about increasing the odds of success.** There is no such thing as a perfect strategy. The future is unknowable and all we can do is think in logical ways that increase the likelihood of success.

### CONTRIBUTORS

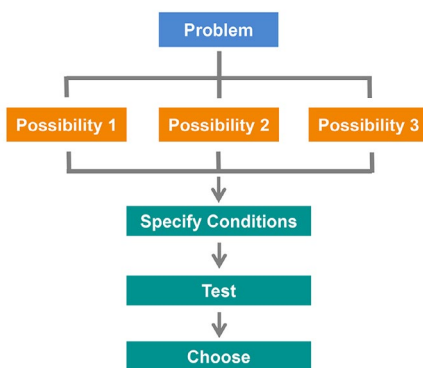
#### **Roger Martin**

Director of the Martin Prosperity Institute, Rotman School of Management; Co-Author, *Playing to Win: How Strategy Really Works*, and the *Playing to Win Strategy Toolkit*

#### **Angelia Herrin (Moderator)**

Editor, Special Projects and Research, *Harvard Business Review*

3. **Making a successful strategy combines rigor and creativity.** Strategy should be creative and scientific; effective strategy development involves generating and testing hypotheses. Making choices with rigor increases the probability of success. Strategy is an iterative process. The motivation for developing a strategy is usually a problem, such as experiencing declining market share or dealing with new competitor. The creative act is to come up with a set of possible responses to the problem. The act of rigor is to ask the most important question in strategy: what would have to be true for each possibility to be a promising idea. This means specifying the conditions that would need to be true about the industry, distribution channel, customers, the organization's cost position, and capabilities. Once key stakeholders agree on the necessary conditions for success, it is time to test the possibilities and choose a strategic path.



**Figure 1**  
Strategy Choice Making

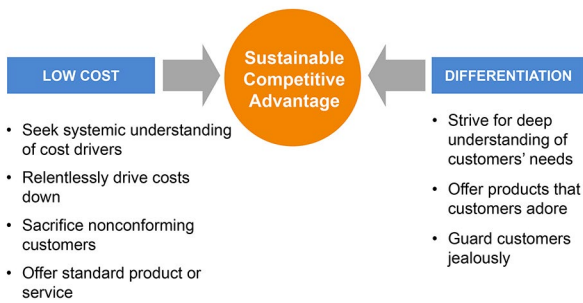
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### Using a strategy cascade simplifies the process of strategy development.

A strategy cascade requires organizations to answer five questions:

1. **What is our winning aspiration?** A winning aspiration is a future-oriented statement about the organization's guiding purpose. It answers two questions: 1) What does our organization exist to do? and 2) What does winning mean for us? Martin believes it is important to aspire to be the best. Playing to win starts with people, rather than money, and has a competitive dimension. It requires that organizations understand what it means to win with their customers and who they are winning against. In contrast, playing to play doesn't have a winning element. It focuses simply on serving a customer segment and is focused on an internal metric, such as selling 25% more than last year.
2. **Where will we play?** The heart of strategy is answering where to play and how to win. To have a strategy, a business must define a marketplace and identify where it will focus in terms of customer segments, channels, product categories, geographies, and more. Answering these questions also requires defining where the company will not play.

3. **How will we win?** This choice is about how a business will win on its chosen playing field. What is the organization's competitive advantage? Does it compete on low cost or differentiation? Where to play and how to win must be answered together.



**Figure 2**  
Achieving Sustainable Competitive Advantage

“The answers to the five questions in the strategy cascade must reinforce one another—that is a characteristic of a great strategy.”

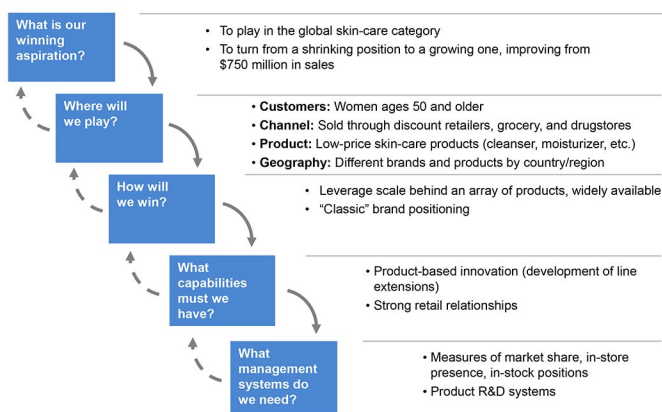
— **ROGER MARTIN**

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4. **What capabilities must we have?** The goal of this question is to identify which specific capabilities support the organization's competitive advantage. Capabilities enable the company to bring its where-to-play and how-to-win choices to life. To succeed, the business must be great at those activities.
5. **What management systems do we need?** Management systems are the processes, structures, and rules that build capabilities. They reinforce and measure the firm's strategic choices. To deliver on its low-cost value proposition, for example, Vanguard must have a management system for monitoring and controlling costs.

### Procter & Gamble applied the strategy cascade to transform the Oil of Olay brand strategy.

To reinforce key aspects of the playing to win framework, Martin offered a case study focused on the Oil of Olay brand. Around 1995, Oil of Olay was pursuing a strategy of merely “playing to play.”

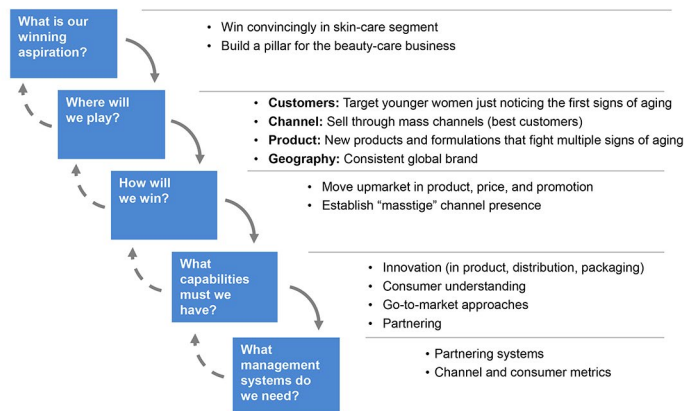


**Figure 3**  
Old Strategy: Playing to Play

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P&G's goal was to make the Oil of Olay brand the biggest beauty business in the world. As a result, the company fundamentally re-examined the brand and created a new strategy focused on "playing to win."



**Figure 4**  
New Strategy: Playing to Win

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The new strategy resulted in a product that launched at \$18.99. It was a smash hit that grew at over 10% for a decade. Oil of Olay became a \$2.5 billion brand and the number one skincare brand in the world. By using the five questions in the strategy cascade to shape a different and better brand strategy, P&G was able to attain this level of success.

**The specifics of strategy development depend on each organization's unique circumstances, but some principles apply across the board.**

Martin offered best practices for organizations in using the strategy cascade to develop strategy:

- **A core group should drive the process and solicit input from key stakeholders.** The people who should participate in the strategy cascade exercise are dependent on the culture of the firm. Some firms are more inclusive than others. However, it is important to have one individual as the steward of the process, as well as a core group to run the process. This group should reach out to everyone who will influence the organization's ability to turn strategy into action. If this is not done, strategy execution is likely to fail.
- **The logic and data behind strategy decisions are different things.** Logic is a positive connection between two variables; for example, if a firm pursues a higher price point, there will be fewer customers. Data is used to determine the degree to which a positive logical connection is valid or not. The amount of data required for strategy development depends on how quickly the organization has to react, how much funding is available for data collection, and more. However, Martin insists that the logic behind strategy decisions must always be made explicit.

- **The amount of time spent on strategy development depends on each unique situation.** In some instances, decisions must be made quickly and it is possible to do so because the organization has a logic with which it feels comfortable. In other cases, a new strategy must be presented to the board and considerable data and analysis are required to buttress the underlying logic.

“Both courage and risk appetite are required to establish a good strategy and to play to win. However, people also need to be able to deal with ambiguity in a productive way. Strategy development is more about ambiguity than it is about risk.”

– **ROGER MARTIN**

## BIOGRAPHIES

**Roger L. Martin**

*Director of the Martin Prosperity Institute, Rotman School of Management*

Roger L. Martin is director of the Martin Prosperity Institute at the Rotman School of Management, University of Toronto. From 1998 to 2013, he served as dean. Prior to Rotman, he spent 13 years as a director of Monitor Company, a global strategy consulting firm, where he served as co-head of the firm for two years.

He writes extensively, is a regular contributor to *Harvard Business Review*, and maintains a regular blog on HBR.org. He has published eight books, the most recent of which is *Playing to Win*, written with A.G. Lafley (Harvard Business Review Press (HBRP, 2013)). He is also the co-author, with A.G. Lafley and Jennifer Riel, of the *Playing to Win Strategy Toolkit*. Previous books include *Fixing the Game* (HBRP, 2011), *The Design of Business* (HBRP, 2009), and *The Opposable Mind* (HBRP, 2007). In addition, he co-edited *Rotman on Design* (with Karen Christensen, Rotman-UTP Publishing, 2013).

In 2013, he placed 3rd on the Thinkers50 list, a biannual ranking of the most influential global business thinkers, behind only Clay Christensen (*The Innovators Dilemma*) and Chan Kim (*Blue Ocean Strategy*).

**Angelia Herrin (Moderator)**

*Editor, Special Projects and Research, Harvard Business Review*

Angelia Herrin is the editor for special projects and research at HBR. Her journalism experience spans 25 years, primarily with Knight-Ridder newspapers and *USA TODAY*, where she was the Washington editor. She won the Knight Fellowship in Professional Journalism at Stanford University in 1990. She has taught journalism at the University of Maryland and Harvard University.

Prior to coming to HBR, Angelia was the vice president for content at womenConnect.com, a website focused on women business owners and executives.

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# Sponsor's Perspective

## Strategy in the Era of Big Data and Advanced Analytics

Roger Martin opened his discussion on the essential need for strategy development with a sobering thought: Too many companies don't get the return they expect from their strategy.

It's easy to see why. According to Martin:

- Successful corporate, brand, or product strategies are best built on **assumptions that can be tested against real-world data**.
- Winning strategies also require **widespread buy-in and consistent participation** from stakeholders across the enterprise.
- And executives will never really know if their strategy is working without the ability to **monitor and measure key indicators of their performance**.

At Tidemark, we share the conviction that these are all characteristics of successful organizations. That's why we've designed our cloud-native, mobile-first business planning and analytics software to enable organizations to achieve those crucial capabilities. The Tidemark Planning & Analytics Cloud is built specifically to enable companies to succeed in the era of Big Data and advanced analytics, when the ability to gain real-time insights can determine the difference between a good strategy and a winning one.

Tidemark offers enterprises four advantages they can't find anywhere else:

- It enables organizations to **operate in the now while impacting the future** with fast computations and rich integration of any data for modeling sophisticated what-if scenarios and running real-time advanced analytics.
- It **makes finance a participation sport** with consumer-grade user experiences built for easy collaboration on any mobile device, and with actionable infographics anyone can understand.

- It equips managers across the business to **act on the story behind the numbers** by giving them the crucial context that makes them meaningful and actionable, rather than just the raw data.
- It **puts businesses first** by making it easy to configure, manage, and intuitively understand plans and analytics around business processes—not centered around cubes or Excel spreadsheets.

In many cases, employing a new strategy represents a transformational journey—if not in the core purpose or nature of their business, then certainly in the structures, systems, and performance measures that leaders implement so they can understand how closely the business is hewing to the strategy they worked so hard to develop. A wide range of companies—from Shelter Insurance to Blackberry (where Rogers once served as board director)—rely on Tidemark to help them execute their own strategy and transform their business in the process.

Many of these companies are profiled in "[Transformational Journeys: Modern Business Planning](#)," a new, free research report from *Harvard Business Review*. The report is the product of extensive independent research, including surveys with business leaders and numerous detailed interviews. (Tidemark partnered with HBR to help their researchers gain access to a representative sample of our customers who are undergoing their own transformation.)

Download the free Harvard Business Review report [here](#). And learn how Tidemark can help your organization craft, implement and realize its own winning strategy.

## ABOUT TIDEMARK

Tidemark is a new breed of enterprise performance management (EPM), bringing modern, cloud-first financial and operational business planning and analytics to the enterprise through unique, intuitive apps, enabling organizations to significantly improve decision-making, reduce risk, and improve business performance. Tidemark arms every decision maker with access to valuable data, deep analytics capabilities, real-time collaboration, and actionable visualizations on any device, enabling a culture of performance. Leading companies transforming their businesses with Tidemark include Netflix, Chiquita, Hostess Brands, Chuck E. Cheese's, HubSpot, and Brown University. Tidemark is funded by Greylock Partners, Andreessen Horowitz, Redpoint Ventures, Tenaya Capital, and Silicon Valley Bank. To learn more about Tidemark, please visit [www.tidemark.com](http://www.tidemark.com) or follow us on Twitter [@TidemarkEPM](https://twitter.com/TidemarkEPM).





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## **BOARD MEETING**

**September 24, 2025**

## **REGULAR AGENDA ITEM 3**

Receive and discuss a briefing regarding *The O'Haver Company, Ltd. d/b/a O'Haver Contractors v. Travis County Healthcare Dist. d/b/a Central Health, Cause No. D-1-GN-25-007941*.<sup>3</sup>  
(Informational Item)



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## **BOARD MEETING**

**September 24, 2025**

## **REGULAR AGENDA ITEM 4**

Confirm the next Board meeting date, time, and location. (*Informational Item*)