

MINUTES OF THE HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND

A meeting (Board workshop) of the Houston Firefighters' Relief and Retirement Fund (HFRRF) Board of Trustees convened at the Fund offices at 4225 Interwood North Parkway on Tuesday, August 31, 2010, at 8:32 a.m.

Trustees present were Todd E. Clark (Chair), Harold W. McDonald (Vice Chair), Ted Downing (Secretary), Kevin Brolan, Gary M. Vincent, Francis "Frank" X. Maher, Craig T. Mason and Albertino Mays. Trustees absent were Fred Robertson and Helen Huey. Others present were staff members Christopher Gonzales (Executive Director/Chief Investment Officer), Jonathan W. Needle (Chief Legal Officer) and Glenna Hicks (Deputy Director of Member Services).

The Chair called the meeting to order at 8:32 a.m.

The Board recited the Pledge of Allegiance and observed a moment of silence.

The Chief Legal Officer provided Trustee education on the following subjects: a) Fiduciary duties and the exclusive benefit rule; b) pay to play – SEC regulations; c) conflict of interest; and d) gifts.

John Moore, the Director of Technology and Building Services provided a review of the new Trustee site access with a demonstration. The Executive Director/Chief Investment Officer gave a historical review of the Fund's annual administrative expenses and discussed the Fund's 4225 property and feasibility study.

Harold W. McDonald entered the meeting at 10:20 a.m.

The Deputy Director of Member Services gave an educational overview on the LRS Pension Gold (PE) system software and a review of HFRRF's Disability benefit options and experience.

The Investment team members each respectively gave an educational primer on infrastructure and real estate.

There being no further business, the meeting adjourned at 4:08 p.m. on a motion by Harold W. McDonald, seconded by Ted Downing. The motion carried.

Respectfully submitted,

Ted Downing
Secretary