

MINUTES OF THE HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND

A meeting of the Houston Firefighters' Relief and Retirement Fund (HFRRF) Board of Trustees convened at the Fund offices at 4225 Interwood North Parkway on Thursday, December 17, 2009 at 10:33 a.m.

Trustees present were Kevin Brolan (Chair), V.E. Rogers (Vice Chair), Ted Downing (Secretary), Harold W. McDonald, Todd E. Clark, Gary M. Vincent, Albertino Mays, Craig T. Mason and Dr. Robert Stobaugh. Member absent was the Honorable 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 10:33 a.m. and invited comments from the public.

Fund Member Anthony Arnt requested consideration to be provided for "comments from the public" at the end of the meeting agenda.

The Chairman, Kevin Brolan, thanked V.E. Rogers for his service on the Board of Trustees, and congratulated Frank (Francis) X. Maher on his recent election to the Board as retiree representative, Position X.

There was a motion by Harold W. McDonald, seconded by V.E. Rogers, to approve the minutes of the regular Board meeting held on Thursday, November 19, 2009. The motion carried.

There was a motion by Todd E. Clark, seconded by Ted Downing, to adopt the report of the Pension Benefits Committee meeting held on Thursday, November 19, 2009. The report noted the following: Deferred Retirement Option Plan (DROP) applications effective December 1, 2009; and Post Retirement Option Plan (PROP) applications effective December 1, 2009. Applications for membership into the Fund as shown on "PB3", were approved. Applications for disability benefits under Section 6(c) as shown on "PB4" (1) and "PB4" (2) were approved for General On-Duty disability benefits with re-examinations required in one year. An application for Off-Duty disability benefits under Section 6(e) of the Statute as shown on "PB5" was approved. The Committee considered a draft policy revision, adding Section 7.06 F regarding the non-assessment of fees on submissions of certain domestic relations orders relating solely to child support. A motion was made to recommend the drafted revision for Board approval. The motion carried.

The Board noted Deferred Retirement Option Plan (DROP) information effective January 1, 2010 with modifications to format.

There was a motion by Harold W. McDonald, seconded by Albertino Mays to approve the minutes of the Legislative Committee meeting held on November 19, 2009. The motion carried.

There was a motion by Todd E. Clark, seconded by Dr. Robert Stobaugh to approve the minutes of the Personnel and Procedures Committee meeting held on November 19, 2009. The motion carried.

There was a motion by Harold W. McDonald seconded by Albertino Mays to approve the minutes of the Investment Committee meeting held on November 19, 2009. The motion carried.

The Chair noted a letter from the Honorable Helen Huey expressing interest to serve another two-year term as a Citizen Member of the Board of Trustees. There was a motion by Harold W. McDonald, seconded by Todd E. Clark, to re-appoint the Honorable Helen Huey as a Citizen Board Member (Trustee) to serve for another two-year term effective January 1, 2010. The motion carried.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the first quarter ending September 30, 2009. She then noted the Fund's plan net assets totaled \$US 2.659 billion.

The Chief Legal Officer described a proposed amendment and re-statement of Fund arrangements under Section 14(c) of the Fund's statute to assure full member and survivor distributions. There was a motion by Harold W. McDonald, seconded by V.E. Rogers to authorize the Chair to execute a Board Resolution "Resolution for Amendment and Restatement of Replacement Benefit Plan Agreement" as presented and to further authorize the Chair to execute, on behalf of the Board, the Amended and Re-stated Replacement Benefit Plan to be effective January 1, 2010, as presented. The motion carried.

There was motion by V.E. Rogers seconded by Dr. Robert Stobaugh to approve the invitation extended to Gary M. Vincent and Todd E. Clark to attend the Opal "Public Funds Summit" to be held January 6th through 8th, 2010 in Scottsdale, Arizona with conference registration fees to be paid for by the Opal Financial Group. The motion carried.

The Board Chair, Executive Director, Chief Legal Officer and Deputy Director of Member Services provided their monthly reports.

The following was noted as an item for a future agenda:

V.E. Rogers requested discussion about the use of cell phones during meetings.

There being no further business, the meeting adjourned at 11:13 a.m. on a motion by V.E. Rogers, seconded by Harold W. McDonald. The motion carried.

Respectfully submitted,

Kevin J. Brolan
Chairman