

MINUTES OF THE HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND

A regular meeting of the Houston Firefighters' Relief and Retirement Fund (HFRRF) Board of Trustees convened at the Fund offices at 4225 Interwood North Parkway, Houston, Texas 77032 on Tuesday, June 18, 2019 at 10:00 A.M.

Trustees present were Brett Robert Besselman (Chair), Stephen R. Whitehead (Vice Chair), Lisa R. Slagle (Secretary), Juliet N. Higgins, Gerard L. Daniels, David O. Lantrip, Earnest W. Wotring (Mayor's Representative), Arif Rasheed (City Treasurer Designee), and Albertino "Al" Mays (Citizen Member). Trustee Position IV is vacant. Others present were staff members Ralph D. Marsh (Executive Director), Jonathan W. Needle (Chief Legal Officer), and Ajit Singh (Chief Investment Officer).

The Chair called the meeting to order at 10: 00 A.M.

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

The Chair presented a plaque to Garry W. Blackmon, Sr., for his dedication and service on Board in Trustee in Position IV from February 2014 until June 2019. The Chair then offered congratulations to Mr. Blackmon on his recent retirement from the Houston Fire Department. Mr. Blackmon thanked Fund staff and his former colleagues for the opportunity to serve the membership of the Fund.

There was a motion by Lisa R. Slagle, seconded by David O. Lantrip, for approval of the minutes of the regular Board meeting held on Tuesday, May 21, 2019. The motion carried.

There was a motion by David O. Lantrip, seconded by Lisa R. Slagle, to approve the following items listed on the Consent Agenda:

- a) Minutes of the Investment Committee meeting #1 held on Tuesday, May 21, 2019;
- b) Minutes of the Investment Committee meeting #2 held on Tuesday, May 21, 2019; and,
- c) Report of the Budget and Audit Committee meeting held on Tuesday, May 21, 2019.

The motion carried.

Claudia McInnis (Director of Finance and Administration) reviewed the March 31, 2019 Quarterly Consolidated Financial Statements noting plan net assets of \$4.14B.

There was a motion by Lisa R. Slagle, seconded by Albertino "Al" Mays, to adopt the Fund's FY20 Operations Budget, as presented. The motion carried.

There was a motion by Stephen R. Whitehead, seconded by Lisa R. Slagle, to conduct the special election all together with the upcoming regular scheduled Board of Trustees elections to occupy Position IV on the Board for the unexpired term vacated due to the retirement of an elected member of the Board. The motion carried.

Trustee Lisa R. Slagle noted attendance at the National Conference on Public Employee Retirement Systems (NCPERS) 2019 Trustee Educational Seminar (TEDS) held May 18-19, 2019 in Austin, TX, Trustees Gerard L. Daniels, and David O. Lantrip noted attendance at the NCPERS 2019 NCPERS Accredited Fiduciary (NAF) Program, Modules 1 & 2 held May 18-19, 2019 in Austin, TX and Trustee Stephen R. Whitehead noted attendance at the International Foundation of Employee Benefit Plans (IFEBP) Legislative Update held May 20-21, 2019 in Washington, DC.

The Chief Legal Officer reviewed bills of interest to the Fund that were passed in 86th session of the Texas Legislature.

The Chief Legal Officer provided an update on Fund litigation against the City of Houston related to Senate Bill 2190 in the 85th Texas legislature, noting no new developments.

The Chief Legal Officer provided an update on an appeal of a disability determination.

The Chief Legal Officer presented his Quarterly Litigation and Legal activities reports.

There being no further business, the meeting adjourned at 10:35 A.M., on a motion by Albertino "Al" Mays, seconded by David O. Lantrip. The motion carried.

Sincerely,

Lisa R. Slagle
Board Secretary