

AMENDED

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, October 15, 2019 at 10:50 A.M.

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

The Chair called the meeting to order at 10:50 A.M.

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

The Chair invited comments from the public. No comments were received.

There was a motion by Albertino "Al" Mays, seconded by Stephen R. Whitehead, to approve the minutes of the regular Board meeting held on Tuesday, September 17, 2019. The motion carried.

There was a motion by Albertino "Al" Mays, seconded by Juliet N. Higgins, to approve the following items listed on the Consent Agenda:

- a. Report of the Pension Benefits Committee meeting held on Tuesday, September 17, 2019.
- b. Minutes of the Investment Committee meeting #1 held on Tuesday, September 17, 2019.
- c. Minutes of the Investment Committee meeting #2 held on Tuesday, September 17, 2019.
- d. Minutes of the Personnel and Procedures Committee meeting held on Tuesday, September 17, 2019.
- e. Minutes of the Personnel and Procedures Committee meeting held on Monday, September 30, 2019.
- f. Accept airfare and one night of hotel accommodation from Hyphen Network, in the interest of the Fund, for Jonathan W. Needle to speak at the 25th Annual National Pension & Institutional Investment Summit to be held on November 5-6, 2019 in Dallas, TX, to be paid by Hyphen Network.
- g. Accept airfare and two nights of hotel accommodation from EQT Partners, in the interest of the Fund, for Ajit Singh to attend the EQT 2019 LPAC Advisory Board meeting to be held on November 19-20, 2019 in Amsterdam, Netherlands, to be paid by EQT Partners.
- h. Restoration of credit card privileges as recommended by the Budget and Audit Committee on Tuesday, October 15, 2019.

The motion carried.

The report of the Pension Benefits Committee meeting held on Tuesday, September 17, 2019 noted the following: Deferral of discussion for a future meeting of an applicant's disability benefits under Section 6(b) of the Statute; Approval of an application for a General On-Duty disability under Section 6(c) of the Statute as shown on Member Services Report (1); Continuation of the disability benefit based on the result of the random re-examination of a pension recipient currently receiving an Occupational On-Duty disability pension under Section 6(b) of the Statute.

The Board noted the Fund's Audited Financial Statements and Supplemental Information for fiscal year ended June 30, 2019 presented by McConnell & Jones, LLP to the Budget and Audit Committee with no audit adjustments required and no irregularities identified.

There was a motion by David O. Lantrip, seconded by Arif Rasheed, to approve the Fund's Audited Financial Statements and Supplemental Information for fiscal year ended June 30, 2019, as presented. The motion carried.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the 4th quarter ending June 30, 2019, noting the Fund's plan net assets totaling \$4.237 billion as of June 30, 2019.

The Chief Legal Officer provided an update on two Fund lawsuits against the City of Houston and City officials related to Senate Bill 2190 in the 85th Texas legislature.

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

The Board noted Lisa R. Slagle's attendance at the International Foundation of Employee Benefit Plans (IFEBP) "1973 – CS – Investment Basics" held on September 18-19, 2019 in Brookfield, WI.

David O. Lantrip requested discussion for a future meeting of guidelines when scheduling meeting(s).

There being no further business, the meeting adjourned at 11:03 A.M., on a motion by Arif Rasheed, seconded by Juliet N. Higgins. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary