

## **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, December 17, 2019 at 10:07 a.m.

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

The Chair called the meeting to order at 10:07 a.m.

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

The Chair invited comments from the public.

On behalf of the Board of Trustees, Chairman Brett Besselman thanked Juliet N. Higgins, whose term ends December 31, 2019, for her service and dedication in Trustee Position II on the Board of Trustees since November 2015.

The Chief Legal Officer bade farewell and thanked the Board for his nineteen (19) years of service with the Pension Fund. He extended his best wishes to the Board on the Fund's legislative challenges.

The Chair noted the receipt of a letter of interest from Lisa R. Slagle to serve a second two-year term as a Citizen Member of the Board of Trustees to begin January 1, 2020.

There was a motion by David O. Lantrip, seconded by Albertino "Al" Mays, to approve the minutes of the regular Board meeting held on Tuesday, November 19, 2019. The motion carried.

There was a motion by David O. Lantrip, seconded by Albertino "Al" Mays, to approve the following items listed on the Consent Agenda:

- a. Report of the Pension Benefits Committee meeting held on Tuesday, November 19, 2019.
- b. Minutes of the Investment Committee meeting held on Tuesday, November 19, 2019.
- c. Minutes of the Special Investment Committee meeting held on Tuesday, December 3, 2019.
- d. Minutes of the Personnel and Procedures Committee meeting held on Tuesday, November 19, 2019.
- e. Minutes of the Budget and Audit Committee meeting held on Tuesday, November 19, 2019.

The motion carried.

The report of the Pension Benefits Committee meeting held on Tuesday, November 19, 2019 noted the following: Approval to continue the disability benefits of pension recipients currently receiving pension benefits under Sections 6(c) and 6(d) of the statute based on the results of the random re-examinations, as shown on Member Services Reports (1) and (2); denial of the application for disability benefits under Section 6(b) of the statute under statutory and policy standards as applied to the record, as shown on Member Services Report (3); update from the Director of Member Services on the receipt of all information regarding the reporting of the 2018 Employment Activities and Earnings verification.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the 1st fiscal quarter ending September 30, 2019, noting the Fund's plan net assets totaling \$4.258 billion.

Albertino "Al" Mays departed the meeting room at 10:16 a.m.

The Executive Director explained that the legislature has mandated that the Fund adopt a funding policy for submission to the City of Houston and the Texas Pension Review Board.

There was then a motion by Pete Ng, seconded by Lisa R. Slagle, to adopt the Fund's funding policy as mandated by statute for submission to the City of Houston and the Texas Pension Review Board. The motion carried.

The Associate Legal Counsel II provided updates on the Fund lawsuits against the City of Houston and City officials related to Senate Bill 2190 in the 85th Texas legislature and on the appeal of a disability determination.

There being no further business, the meeting adjourned at 10:32 a.m., on a motion by Juliet N. Higgins, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle  
Board Secretary