

MINUTES OF THE HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND

A regular meeting of the Houston Firefighters' Relief and Retirement Fund (HFRRF) Board of Trustees as authorized under sections 551.125 & 551.127 of the Texas Government Code and in accordance with the order of Governor Greg Abbott on March 16, 2020, last extended on September 7, 2020, suspending certain requirements of the Open Meetings Act, convened via a telephone/video conference on Tuesday, September 15, 2020 at 10:01 a.m.

Trustees present were Brett R. Besselman (Chair), Stephen R. Whitehead (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, Pete Ng, David Riegor, David O. Lantrip, Arif Rasheed (City Treasurer Designee), Earnest W. Wotring (Mayor's Representative), and Albertino "Al" Mays (Citizen Member). Also present were staff members Ralph D. Marsh (Executive Director), Ajit Singh (Chief Investment Officer), Claudia McInnis (Director of Finance and Administration), Dalia "Dolly" De La Cruz (Director of Member Services), Andrea Sharayha (Director of Human Resources), John D. Moore II (Director of Technology & Building Services), Adam E. Smith (General Counsel), and Ryan Splawn (Senior Investment Analyst).

The Chair called the meeting to order at 10:01 a.m.

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

There was a motion by Stephen R. Whitehead, seconded by Pete Ng, to approve the minutes of the regular Board meeting held on Tuesday August 18, 2020. The motion carried.

David Riegor and Arif Rasheed entered the meeting room at 10:06 a.m.

The Executive Director, with additional comments from the General Counsel, presented the policy relating to automatic entry into the Fund.

There was a motion by Lisa R. Slagle, seconded by David Riegor, to approve the policy relating to automatic entry into the Fund, as presented. The motion carried.

The Director of Member Services reviewed the Deferred Retirement Option Plan (DROP) application(s) effective October 1, 2020.

There was a motion by Stephen R. Whitehead, seconded by Gerard L. Daniels, to approve the Deferred Retirement Option Plan (DROP) application(s) effective October 1, 2020, as presented. The motion carried.

The Director of Member Services reviewed the application(s) for membership into the Fund.

There was a motion by Lisa R. Slagle, seconded by David O. Lantrip, to approve the application(s) for membership into the Fund, as presented, as shown on Member Services Reports 1-4. The motion carried.

The Chief Investment Officer (CIO), with additional comments from the Senior Investment Analyst (SIA), presented an overview of the proposed investment with EQT Infrastructure V, L.P.

There was a motion by David O. Lantrip, seconded by Albertino “Al” Mays, to authorize the CIO to commit up to US\$30 million in EQT Infrastructure V, L.P., a private equity partnership, pending final diligence and contract discussions and negotiations between HFRRF and EQT Partners. The motion carried.

The CIO reviewed the Allocation and Activity Summary and noted the market value of the Fund’s assets as of August 31, 2020 to be approximately \$4.264 billion with an estimated rate of return of 4.82%. He also reviewed the Fiscal Year 2021 Private Equity and Real Estate commitment targets and the monthly investment actions taken.

The General Counsel provided updates on the Fund’s 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.

Under future agenda items, Earnest W. Wotring requested future discussion to address cyber security.

There being no further business, the meeting adjourned at 11:03 a.m., on a motion by David O. Lantrip, seconded by Pete Ng. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary