

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 November 6, 2020, suspending certain requirements of the Open Meetings Act, convened via a telephone/video conference on Tuesday, November 17, 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 was Anthony J. Roda, representative from Williams & Jensen PLLC, and 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 David O. Lantrip, seconded by Albertino "Al" Mays to approve the following items listed on the Consent Agenda:

- A. Approval of the minutes of the regular Board meeting held on Tuesday, October 20, 2020.
- B. Deferred Retirement Option Plan application(s) effective December 1, 2020.
- C. Application(s) for membership into the Fund.
- D. Application(s) for service retirement.
- E. Application(s) for deferred retirement.

The motion carried.

David Riegor entered the meeting room at 10:08 a.m.

The Board welcomed Anthony J. Roda with Williams & Jensen, PLLC who presented an update on the recent U.S. presidential election and federal legislation affecting the Fund.

After the presentation, Anthony J. Roda departed the meeting at 10:38 a.m.

The Director of Finance and Administration reviewed the first quarter 2021 fiscal year ending September 30, 2020 expenses, highlighting expenses that are under or over budget.

The Senior Investment Analyst (SIA), with additional comments from the Chief Investment Officer (CIO), presented an overview of the proposed additional investment with BlackRock China Opportunities Fund.

There was a motion by Stephen R. Whitehead, seconded by Pete Ng, to authorize the CIO to make an additional investment in the BlackRock China Opportunities Fund, for a total commitment of up to US\$25 million, with timing of the additional investment at the discretion of the CIO, but within Fiscal Year 2021. The motion carried with Lisa R. Slagle opposing.

The (CIO) reviewed the investment performance for the period ending September 30, 2020. He noted the market value of the Fund's assets as of September 30, 2020 to be \$4.266 billion with a rate of return of 5.2%.

The CIO reviewed the Allocation and Activity Summary and noted the market value of the Fund's assets as of October 31, 2020 to be approximately \$4.212 billion with an estimated rate of return of 4.23%. 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.

The following were noted for future agenda items:

Arif Rasheed requested discussion of the Fiscal Year 2021 projected savings in the Fund's budget.

Lisa R. Slagle requested an update on Fund's management decision on staff working remotely versus in the Fund office.

There being no further business, the meeting adjourned at 11:43 a.m. on a motion by Lisa R. Slagle, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary