

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 December 6, 2020, suspending certain requirements of the Open Meetings Act, convened via a telephone/video conference on Tuesday, December 15, 2020 at 10:00 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 Tony Essalih (Cornerstone Government Affairs), Ted Delisi and Jarod Love (Delisi Communications), and Jeri Brooks (One World Strategy Group, LLC), 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), and Adam E. Smith (General Counsel).

The Chair called the meeting to order at 10:00 a.m.

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

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

- A. Approval of the minutes of the regular Board meeting held on Tuesday, November 17, 2020.
- B. Approval of the report of the Pension Benefits Committee meeting held on Wednesday, December 2, 2020.

The motion carried.

Gerard L. Daniels and Arif Rasheed entered the meeting at 10:02 a.m.

The Chair called for a vote by the elected members of the Board on the Citizen Member position on the Board. There was a motion by David O. Lantrip, seconded by David Riegor, to re-appoint Albertino "Al" Mays to the citizen member position for a two-year term on the Board of Trustees effective January 1, 2021. The motion carried.

The Board welcomed Jeri Brooks (One World Strategy Group, LLC), Tony Essalih (Cornerstone Government Affairs), Ted Delisi and Jarod Love (Delisi Communications) who each gave an update on the Fund's governmental relations and the Texas Legislature activity.

Jeri Brooks, Tony Essalih, Ted Delisi, and Jarod Love departed the meeting at 10:37 a.m.

Agenda item #9 was taken out of order to allow for discussion of the Fund Covid-19 update due to a Trustee having to depart the meeting early.

The Executive Director provided an update on COVID-19 as it relates to the ongoing office closure and operations followed by discussion from the Trustees.

Mrs. Lisa Slagle departed the meeting at 10:47 a.m.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the first quarter fiscal year 2021 ending September 30, 2020, noting the Plan's Net Position at approximately \$4.271 billion.

The Director of Finance and Administration provided an overview of the projected savings in the Fund's Fiscal Year 2021 budget. The Executive Director commented that this potential savings is just a forecast and could change depending on the Fund's operations returning to normalcy before the end of the fiscal year.

The CIO reviewed the Allocation and Activity Summary and noted the market value of the Fund's assets as of November 30, 2020 to be approximately \$4.405 billion with an estimated rate of return of 9.38%. 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.

There being no further business, the meeting adjourned at 11:19 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary