

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, May 18, 2021 at 10:57 a.m.

Trustees present were Brett R. Besselman (Chair), Stephen R. Whitehead (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, David Riegor, David O. Lantrip, Earnest W. Wotring (Mayor's Representative), and Albertino "Al" Mays (Citizen Member). Members absent were Pete Ng and Arif Rasheed (City Treasurer Designee). Also present were staff members Ralph D. Marsh (Executive Director), Ajit Singh (Chief Investment Officer), Claudia McInnis (Director of Finance and Administration), Andrea Sharayha (Human Resources Manager), and Adam E. Smith (General Counsel).

The Chair called the meeting to order at 10:57 a.m. and invited comments from the public.

Retired Fund Member Nick Salem asked the possibility of allowing the Houston Retired Firefighter Association group to pay their membership dues through deduction from their retirement pay. He also asked the Board to consider having another permanent retiree representative on the Board.

Retired Fund Member Steve Williams asked the Board to consider having a resource person from the Fund to serve as liaison to facilitate communication with the City of Houston. He also addressed the retirees' concern about the delay in disseminating documentation regarding their pay stubs.

There was a motion by David Riegor, seconded by Gerard L. Daniels, to approve the following items listed on the Consent Agenda:

- A. Approval of the minutes of the regular Board meeting held on Tuesday April 20, 2021.
- B. Approval of the report of the Pension Benefits Committee meeting held on Tuesday, April 20, 2021.
- C. Approval of the report of the Budget and Audit Committee meeting held on Tuesday, April 20, 2021.
- D. Approval of the report of the Memorial Committee meeting held on Tuesday, April 20, 2021.
- E. Approval of the minutes of the Investment Committee meeting held on Wednesday, April 21, 2021.
- F. Approval of the report of the Special Pension Benefits Committee meeting held on Friday, May 7, 2021.
- G. Recommendation from Budget & Audit Committee regarding re-allocation of funds within budget and approval of the report of the Special Budget and Audit Committee meeting held on May 12, 2021.

The motion carried.

There was no discussion on agenda item #4 regarding recommendation from Personnel & Procedures Committee regarding changes to administrative policies.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the third quarter fiscal year 2021 ending March 31, 2021, noting the Plan's Net Position at approximately \$4.797 billion. She also reviewed several financial trends between fiscal year 2021 and previous fiscal years.

The Executive Director reviewed the Fiscal Year 2022 proposed budget.

There was a motion by Stephen R. Whitehead, seconded by David O. Lantrip, to accept the Fiscal Year 2022 operating budget, as recommended by the Budget and Audit Committee. The motion carried.

The Chair provided an update regarding legislative bill HB805.

The General Counsel presented an overview of other legislative bills of interest to the Fund in the 87th Texas legislature.

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 declaratory judgment relating to informal marriage.

The Chair announced that the Board was going into closed session pursuant to Government Code Section 551.074 to deliberate on personnel matters.

The Board went into closed session at 11:28 a.m.

Earnest W. Wotring departed the meeting room at 11:45 a.m. and returned at 12:24 p.m.

Stephen R. Whitehead departed the meeting room at 12:17 p.m. and returned at 12:19 p.m.

The Board resumed open session at 12:50 p.m.

The following Trustees requested discussion for future agenda items:

David O. Lantrip:

- A. Cost to provide a slot for deductions for retirees' membership dues.
- B. Resource person for retirees.
- C. Report regarding quicker response to retirees in disseminating communication.

Lisa R. Slagle:

- A. Analyze Fund operations and structure for possible cost savings purposes.

There being no further business, the meeting adjourned at 12:57 p.m. on a motion by Stephen R. Whitehead, seconded by David O. Lantrip. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary