

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 on Thursday, July 20, 2017 at 10:32 a.m.

Trustees present were David L. Keller, Jr., (Chair), Stephen R. Whitehead (Vice Chair), Francis "Frank" X. Maher, Garry W. Blackmon, Sr., Juliet N. Higgins, Earnest W. Wotring, Arif Rasheed, Albertino Mays and Carroll G. Robinson, . Board member absent was Brett R. Besselman. Others present were staff members Ralph D. Marsh (Executive Director) Jonathan W. Needle (Chief Legal Officer) and Ajit Singh (Chief Investment Officer).

The Chair called the meeting to order at 10:32 a.m.

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

Fund Member (Retired) Steve Williams commented on the possibility of broader legal challenges to Senate Bill (SB) 2190 of the past regular session, on the possibility of modifications to SB 2190 in the special legislative session and, called for discussion on the inclusion of trustees that represent the Mayor or City Treasurer in certain executive sessions.

Fund Member (Active) Robert Jackson commented upon interpretation of SB 2190 provisions, including calculation of interest credits to the Deferred Retirement Option Plan accounts of participants enrolled before enactment of SB 2190.

There was a motion by Garry W. Blackmon, Sr., seconded by Stephen R. Whitehead, to approve the minutes of the regular Board meeting held on Tuesday, June 20, 2017 as presented. The motion carried.

There was a motion by Stephen R. Whitehead, seconded by Albertino Mays, to approve the minutes of the special Board meeting held on Thursday, June 27, 2017 as presented. The motion carried.

There was a motion by Carroll G. Robinson, seconded by Albertino Mays, to approve the following items listed on the Consent Agenda:

- a) Report of the Pension Benefits Committee meeting held on Tuesday, June 20, 2017.
- b) Minutes of the Investment Committee meeting held on Tuesday, June 20, 2017.
- c) Report of the Budget and Audit Committee meeting held on Tuesday, June 20, 2017.
- d) Minutes of the Personnel and Procedures Committee meeting held on Tuesday, June 20, 2017.
- e) Minutes of the Legislative Committee meeting held on Tuesday, June 20, 2017.

The motion carried.

The Report of the Pension Benefits Committee held on Tuesday, June 20, 2017 noted the following: Approval of 45 application(s) for the Deferred Retirement Option Plan (DROP) to be effective July 1, 2017; and approval of applications for membership into the Fund.

There was a motion by Stephen R. Whitehead, seconded by Albertino Mays, for approval of invitation extended to Carroll G. Robinson to attend the Council of Institutional Investors (CII) fall 2017 Conference September 12-15, 2017 in San Diego, California, with registration fee waived by the CII. The motion carried.

The Chair noted that the Chief Legal Officer had invited attorneys Chuck Campbell, of Jackson Walker L.L.P, and George, Shipley of Shipley Snell Montgomery, LLP.

Francis "Frank" X. Maher asked for presentation of legal advice from the Chief Legal Officer and the invited Fund attorneys in open session for the benefit of the members in attendance. The Chief Legal Officer noted that the Board could elect to waive the attorney-client privilege and proceeds in open session, but the attorneys present were not advising that course of action.

The Chair announced that the Board was going into closed session pursuant to Government Code Section 551.071 to receive confidential legal advice from legal counsel.

The Board went into closed session at 11:00 a.m.

The Board resumed open session at 11:17 a.m.

The Chair announced that the Board was going into closed session pursuant to Government Code Section 551.071 to receive confidential legal advice from legal counsel.

Earnest W. Wotring, the Mayor's representative and Arif Rasheed, the City Treasurer designee exited the meeting.

The Board went into closed session at 11:21 a.m.

The Board resumed open session at 12:51 p.m.

Earnest W. Wotring, the Mayor's representative re-entered the meeting at 12:52 p.m.

Carroll G. Robinson exited the meeting at 12:52 p.m.

The Chief Legal Officer provided an update on the City's litigation against the Fund's former actuarial firm.

The Executive Director and Chief Legal Officer noted receipt of correspondence and notification of intent to appeal to the District Court in a matter concerning the denial of a disability benefit.

The Chair inquired of the Board about receptiveness to sometimes posting Investment Committee meetings for a date other than the regular monthly Board meeting in that Investment Committee meetings might sometimes be lengthy and merited the time and independent attention of the Trustees.

Francis "Frank" X. Maher requested discussion on restoring the faded inscriptions on Memorial benches.

There being no further business, the meeting adjourned at 1:10 p.m. on a motion by Garry W. Blackmon, Sr., seconded by Stephen R. Whitehead. The motion carried.

Respectfully submitted,

Francis "Frank" X. Maher
Secretary