

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 Tuesday, September 19, 2017 at 10:27 a.m.

Trustees present were David L. Keller, Jr., (Chair), Francis "Frank" X. Maher (Secretary), Garry W. Blackmon, Sr., Juliet N. Higgins, Brett R. Besselman, Earnest W. Wotring, and Carroll G. Robinson. Trustees absent were Stephen R. Whitehead (Vice Chair), Arif Rasheed, and Albertino Mays. 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 10:27 a.m.

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

Fund Member (Retired) Steve Williams expressed his opinion regarding a recent discussion at the Fund that he was not permitted to attend. He provided his opinion of the Board and its efforts during the last legislative session. He commented on a recent encounter at the Fund involving retirees.

There was a motion by Juliet N. Higgins, seconded by Brett R. Besselman, to approve the minutes of the regular Board meeting held on Tuesday, August 15, 2017, as presented. The motion carried.

There was a motion by Garry W. Blackmon, seconded by Francis "Frank" X. Maher, to approve the following items listed on the Consent Agenda:

- a) Report of the Pension Benefits Committee meeting held on Tuesday, August 15, 2017.
- b) Minutes of the Investment Committee meeting held on Tuesday, August 15, 2017.
- c) Minutes of the Personnel and Procedures Committee meeting held on Tuesday, August 15, 2017.
- d) Acceptance of complimentary hotel accommodations and ground transportation, for Ajit Singh (CIO), to attend the Schroders North America Client Symposium, October 18-20, 2017.
- e) Acceptance of complimentary hotel accommodation for Ajit Singh (CIO) to attend the Kildare Partners Annual Investor Conference, September 25-26, 2017.
- f) Acceptance of complimentary conference registration fees for Carroll G. Robinson to attend the Opal Group's Alternative Investment Summit, December 3-5, 2017.

The motion carried.

The Report of the Pension Benefits Committee held on Tuesday, August 15, 2017 noted the following: Approval of 1 application(s) for the Deferred Retirement Option Plan (DROP) to be effective for September 1, 2017; approval of an application for Off-Duty disability benefits under Section 6(e); Approval of an application for Service retirement, and; approval of an application for reinstatement into the Fund.

Bank of New York Mellon (BNY Mellon), the Fund's Custodial Bank, provided a presentation on the services provided to the Fund and associated fees.

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Garry W. Blackmon, Sr. (Ad Hoc Advisory Committee Chair) discussed the study of the ad hoc advisory committee for contracted Fund governmental relations services. There was a motion by Garry W. Blackmon, Sr., seconded by Carroll G. Robinson to accept the ad hoc advisory committee's recommendation, as clarified, to (1) to renew contractual relationship with *Cornerstone Government Affairs*, for the Fund's state governmental relations and related services as assigned; (2) contract with *Delisi Communications*, a Business management consultant in Austin, Texas to assist the Fund on state level initiatives, and; (3) offer contract negotiations with *One World Strategy Group*, a Houston-based strategic communications firm, on local initiatives, respectively, with each of (1) through (3) pending satisfactory negotiation and completion of revised or new contract terms and conditions. David L. Keller, Jr., Brett R. Besselman, Juliet N. Higgins, Garry W. Blackmon, Sr., and Carroll G. Robinson voted in favor, and Francis "Frank" X. Maher voted opposed. Earnest W. Wotring (Mayor's representative) abstained, stating that he should remain disinterested in the decision. The motion carried.

Garry W. Blackmon, Sr., verbally presented his report on attendance at the *TEXPERS 2017 Chicago Commodities Symposium* held June 18-21, 2017 in Chicago, Illinois.

David L. Keller, Jr., verbally presented his report on attendance at the *TEXPERS 2017 Advance Trustee Training* on Sunday, August 13, 2017 in San Antonio, Texas.

The Chief Legal Officer discussed Fund litigation against the City relating to Senate Bill 2190 in the latest Texas legislature.

The Chief Legal Officer and the Executive Director updated the Board on issues arising in the implementation of Senate Bill 2190.

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

The Chief Legal Officer updated the Board on an appeal to district court of a benefits determination regarding a member.

Francis "Frank" X. Maher (Secretary) informed the Board that there were no additional nominations received for candidates for the new term for Board of Trustee Positions III and IV by the established August 18th deadline, and that, therefore, no Board of Trustees election will be held for the new terms for the positions. He stated the incumbents for Positions III (Stephen R. Whitehead) and IV (Garry W. Blackmon, Sr.) will remain on the board for a new 3-year term that begins on January 1, 2018.

There being no further business, the meeting adjourned at 12:26 p.m. on a motion by Brett R. Besselman, seconded by Carroll G. Robinson. The motion carried.

Respectfully submitted,

Francis "Frank" X. Maher
Secretary