

MINUTES OF THE HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND

A 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, February 20, 2018, at 10:10 a.m.

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

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

The Chair announced a reception to be held at 2:00 p.m. on February 20, 2018 honoring John Moore (Director of Technology & Building Services) on his 20 year anniversary at the Houston Firefighters' Relief and Retirement Fund.

Retired Fund Member Nick Salem thanked Member Services for information he received on Deferred Retirement Option Plan (DROP) recurring monthly distribution options, and encouraged the Board to consider an option for retirees to deduct Houston Retired Firefighters Association (HRFA) dues from their retirement distributions. He requested inclusion of an HFRA infographic in future retirement materials and thanked the Board for the work that they perform.

Retired Fund member Lance Stahl offered an apology for comments he sent regarding the Houston Fire Department's Annual Memorial Ceremony held on Fund premises. He requested that the Board control this annual event in the future.

There was a motion by Albertino "Al" Mays, seconded by Arif Rasheed, approving the minutes of the special Board meeting held on Friday, January 19, 2018. The motion carried.

There was a motion by Stephen R. Whitehead, seconded by Juliet N. Higgins approving the minutes of the special Board meeting held on Tuesday, February 13, 2018. The motion carried.

There was motion by Stephen R. Whitehead, seconded by Albertino "Al" Mays, to approve the following items listed on the Consent Agenda:

- a. Report of the Pension Benefits Committee meeting held on Friday, January 19, 2018.
- b. Minutes of the Investment Committee meeting held on Friday, January 19, 2018.
- c. Report of the Memorial Committee meeting held on Tuesday, February 13, 2018.

- d. Acceptance of up to 2 nights lodging, airfare and other transportation expenses as applicable for Ajit Singh (CIO) to be paid or reimbursed by the ARCIS ESD Advisory Committee and Limited Partners (LPAC) in connection with the Eleventh Limited Partners Meeting of ESD Fund IV and the Seventh Advisory Committee & Fourth Limited Partners meeting of ESD Fund V to be held on Tuesday March 27, 2018 in London, England in the interest of the Fund.
- e. Note acceptance of complimentary registration for Ajit Singh to attend the Markets Group "3rd Annual Texas Institutional Real Estate Forum" held on February 8, 2018, in Austin, TX., and:
- f. Note acceptance of complimentary registration for Ajit Singh to attend the KNect365 Finance "Super Return US West" held on February 12-14, 2018 in San Francisco, CA.

The motion carried.

The Pension Benefits Report dated January 19, 2018 noted the following: Approval of an application for survivor benefits under Section 6(c) of the Statute as shown on Member Services Report (1); application(s) for membership into the Fund as shown on Member Services Report (3); and Committee policy revisions reflecting changes to SB 2190 to recommend to the Board for adoption.

The Executive Director provided an update on the study regarding board effectiveness assessment, stating that David L. Keller, Jr., Ralph D. Marsh and Kelly Dowe are to be interviewed in an initial phase of the study.

The Chief Legal Officer updated the Board on the implementation of Senate Bill 2190.

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 10:26 a.m.

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

The Chief Legal Officer provided an update on the Fund's litigation against the City relating to Senate Bill 2190 in the latest Texas legislature.

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

The Chief Legal Officer provided a quarterly update on legal department activities including litigation.

The Chair, David L Keller, Jr recounted his attendance at the Texas Public Policy Foundation's Policy Orientation 2018 held on February 7-9, 2018 in Austin, Texas, and included the discussions held about proposals to take up in the Texas legislature on public pensions.

There being no further business, the meeting adjourned at 11:35 a.m. on a motion by Brett R. Besselman, seconded by Albertino "Al" Mays. The motion carried.

Respectfully submitted,

David L. Keller, Jr.
Chair