

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, March 19, 2019 at 10:00 A.M. Trustees present were Brett Robert Besselman (Chair), Lisa R. Slagle (Secretary), Garry W. Blackmon, Sr., Juliet N. Higgins, Gerard L. Daniels, David O. Lantrip, Earnest W. Wotring, Arif Rasheed, and Albertino "Al" Mays. Trustee absent was Stephen R. Whitehead (Vice Chair). 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 10:00 A.M.

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

Austin Miller informed the Board of developments surrounding the compilation of a new Houston Fire Department year book and asked for the Board's assistance for inclusion of the retired membership of the Fund in the book.

There was a motion by David O. Lantrip, seconded by Garry W. Blackmon, Sr., for approval of the minutes of the regular Board meeting held on Tuesday, February 19, 2019. The motion carried.

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

- a) Report of the Pension Benefits Committee meeting held on Tuesday, February 19, 2019.
- b) Report of the Pension Benefits Committee meeting held on Wednesday, March 6, 2019.
- c) Report of the Budget and Audit Committee meeting held on Tuesday, February 19, 2019.
- d) Report of the Memorial Committee meeting held on Tuesday, February 19, 2019.
- e) Minutes of the Investment Committee meeting held on Tuesday, February 19, 2019.
- f) Minutes of the Personnel and Procedures Committee held on Tuesday, February 19, 2019.
- g) Approval for Ajit Singh (Chief Investment Officer) to attend the ARCIS ESD Fund IV and V meetings in Paris, France on April 1-2, 2019 and to be reimbursed for airfare, lodging and other related travel expenses by the ESD Partnership.
- h) Approval for Stephen R. Whitehead (Trustee) to accept the Bernstein Litowitz Berger & Grossmann LLP waiver of registration fee to attend the "Forum for Institutional Investors: Protecting Shareholder Rights" to be held April 10-13, 2019 in New Orleans, LA.; and
- i) Approval for Ajit Singh (Chief Investment Officer) to accept complimentary registration and other related travel expenses offered by the Milken Institute to attend the "Milken Institute Global Conference 2019" to be held April 27 – May 1, 2019 in Los Angeles, CA.

The motion carried.

The report of the Pension Benefits Committee meeting held on Tuesday, February 19, 2019, noted the following: Approval of 3 Deferred Retirement Option Plan (DROP) applications to be effective March 1, 2019; an application for survivor benefits for a disabled child of a deceased member was deferred for a future meeting when information is available for consideration, and; a recommendation to the Board for approval of an interpretation of Section 13(a) of the Statute regarding "36 years old" for age of Fund entry.

The report of the Pension Benefits Committee meeting held on Wednesday, March 6, 2019, noted the following: Approval of an application for survivor benefits under Section 7 for a disabled child as shown on the Member Services Report.

The Director of Finance and Administration reviewed the Fund's December 31, 2018 Quarterly Consolidated Financial Statements noting plan net assets of \$3.92US billion. She then provided an overview of financial activities since December 31, 2018.

The Chair updated the Board on the "*HFRRF's Board Effectiveness Assessment*" study and noted continued discussions of the Ad hoc Committee on the recommendation, summary, and workplan foundation suggestions contained in the study, noting that many of the recommendations under consideration had already been implemented

The Chief Legal Officer deliberated on a recent court opinion about Texas Open Meetings Acts (TOMA) violations and then discussed pending legislation in the Texas 86th session by various State Senators and House members related to the TOMA.

The Chief Legal Officer reviewed a list of various bills of interest to the Fund in the 86th Texas legislature.

The Chief Legal Officer and the Associate Legal Counsel updated the Board on an appeal of a disability determination.

The Chief Legal Officer provided an update on Fund litigation against the City of Houston related to Senate Bill 2190 in the 85th Texas legislature.

Lisa R. Slagle requested discussion of Austin Miller's request for Board assistance to include the retired membership of the Fund in the Houston Fire Department year book. She additionally thanked the Board members and Fund staff for their participation and attendance at the 2019 Annual HFD Memorial Ceremony.

There being no further business, the meeting adjourned at 11:00 A.M. on a motion by Garry W. Blackmon, Sr., seconded by Gerard L. Daniels. The motion carried.

Sincerely,

Lisa R. Slagle
Board Secretary