

MINUTES OF THE HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND

A special 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, March 13, 2018 at 9:07 a.m.

Trustees present were David L. Keller, Jr., (Chair), Stephen R. Whitehead (Vice Chair), Francis "Frank" X. Maher (Secretary), Garry W. Blackmon, Sr., Arif Rasheed, Earnest W. Wotring, Albertino "Al" Mays, and Lisa Slagle. Trustees absent were Juliet N. Higgins and Brett R. Besselman. Others present were staff members Ralph D. Marsh (Executive Director) and Jonathan W. Needle (Chief Legal Officer).

The Chair called the meeting to order at 9:07 a.m.

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

Aaron Shapiro, FSA, EA, MAAA, FCA, (Conduent) Principle, Consulting Actuary, discussed prepared projection scenarios, actuarial measurements and the results of baseline projections, lower salary growth, higher salary growth, and alternative rates of return for the Houston Firefighters' Relief and Retirement Fund (the Plan). The analysis presented was based on current plan provisions, assumptions, and methods as noted in the 2017 Risk Sharing Valuation Study and actuarial measurements as applied to hypothetical scenarios appropriate for evaluating the projected needs and the level of future contributions to the Plan.

Arif Rasheed exited the meeting at 10:25 a.m.

There being no further business, the meeting adjourned at 10:45 a.m. on a motion by Garry W. Blackmon, Sr., seconded by Francis "Frank" X. Maher. The motion carried.

Respectfully submitted,

Francis "Frank" X. Maher
Secretary