

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, December 12, 2023, at 10:01 a.m.

Trustees present were Brett R. Besselman (Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, Pete Ng, David O. Lantrip, Arif Rasheed, Earnest W. Wotring, and Albertino Mays. Trustee absent was David Riegor. Also present were staff members Timothy Schauer (Executive Director), Ajit Singh (Chief Investment Officer), Claudia McInnis (Director of Finance & Administration), Dalia De La Cruz (Director of Member Services), Andrea Sharayha (Director of Human Resources), and Adam E. Smith (General Counsel).

The Chair called the meeting to order at 10:01 a.m.

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

The Chair invited comments from the public. No comments were received.

There was a motion by Pete Ng, seconded by David O. Lantrip, to approve the following items listed on the consent agenda:

- A. Approval of the minutes of the regular Board meeting held on Tuesday, November 14, 2023.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, November 14, 2023.
- C. Approval of the minutes of the Budget and Audit Committee meeting held on Tuesday, November 14, 2023.
- D. Approval of the minutes of the Memorial Committee meeting held on Tuesday, November 14, 2023.

The motion carried.

The Chair presented Lisa Slagle's letter of interest to continue serving as a citizen member trustee of the Board. Additionally, the Chair explained that only the elected members of the Board may vote to appoint an individual for the citizen member position. David O. Lantrip moved to re-appoint Lisa R. Slagle to the citizen member position on the Board of Trustees for a two-year term effective January 1, 2024. All present and elected members of the Board voted unanimously in favor of the motion.

The following nominations were held for the Board of Trustees Officers for calendar year 2024.

Lisa R. Slagle nominated Brett R. Besselman for Chair.
Gerard L. Daniels nominated Pete Ng for Vice Chair.
Albertino Mays nominated David O. Lantrip for Vice Chair.
David O. Lantrip nominated Lisa R. Slagle for Secretary.

No further nominations were received.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the first quarter fiscal year ending September 30, 2023, noting the Plan's net position at approximately \$5.030 billion.

The Executive Director provided an update on the Fund's roof replacement project giving an estimated completion date of January 15, 2024.

The Executive Director provided an update on the federal legislation.

The General Counsel provided an update on the declaratory judgment lawsuit relating to informal marriage.

The Chief Investment Officer (CIO) reviewed the quarterly investment performance report for the period ending September 30, 2023.

The Chief Investment Officer (CIO) reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of November 30, 2023, to be approximately \$5.086 billion. The Board noted that for Fiscal Year 2024 ending November 30, 2023, the estimated rate of return was 1.28%. The CIO then reviewed the Fiscal Year 2024 Private Markets Strategy report and the monthly investment actions taken.

The meeting adjourned at 10:30 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary