

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, Houston, Texas 77032 on Tuesday, February 27, 2024, at 9:00 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, Pete Ng, Edward Llewellyn, 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 and 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 9:00 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 Gerard L. Daniels, 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, February 20, 2024.
- B. Approval of the minutes of the Memorial Committee meeting held on Tuesday, February 20, 2024.
- C. Approval of the minutes of the Budget and Audit Committee meeting held on Tuesday, February 20, 2024.
- D. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, February 20, 2024.

The motion carried.

The Director of Finance and Administration, with additional comments from the Executive Director, explained the process used in the selection of the finalists for auditing services.

Pete Ng entered the meeting room at 9:16 a.m.

Aaron Hamilton, Kory Hoggan, and Nataliya Panova, representatives from Moss Adams LLP, presented their proposal for auditing services, outlining their specializations and audit experiences. After their presentation, they departed the meeting.

Kevin Sanford and Aracely Rios, representatives from Weaver and Tidwell, LLP, entered the meeting room and presented their proposal for auditing services, outlining their specializations and audit experiences. After their presentation, they departed the meeting.

After some discussion, there was a motion by Lisa R. Slagle, seconded by David O. Lantrip, to retain Weaver and Tidwell, LLP to conduct Fund audits. The motion carried.

The Chief Investment Officer made a preliminary introduction of StepStone's private market educational presentation.

Alice Song and Tim Weld, representatives from the StepStone Group, entered the meeting room and presented an educational overview relating to the Fund's private market investments.

After their presentation, Alice Song and Tim Weld departed the meeting.

The Chief Investment Officer (CIO) reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of January 31, 2024, to be approximately \$5.178 billion. The Board noted that for Fiscal Year 2024 ending January 31, 2024, the estimated rate of return was 4.07%. The CIO then reviewed the Fiscal Year 2024 Private Markets Strategy report and the monthly investment actions taken.

The meeting adjourned at 10:52 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary