

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, July 18, 2023, at 10:03 a.m.

Trustees present were Stephen R. Whitehead (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, Pete Ng, David O. Lantrip, Earnest W. Wotring, and Albertino Mays. Trustees absent were Brett R. Besselman (Chair), David Riegor, and Arif Rasheed. 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 Vice Chair called the meeting to order at 10:03 a.m.

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

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

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

- A. Approval of the minutes of the regular Board meeting held on Tuesday, June 20, 2023.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, June 20, 2023.
- C. Approval of the minutes of the Memorial Committee meeting held on Tuesday, June 20, 2023.
- D. Approval of the minutes of the Personnel and Procedures Committee meeting held on Tuesday, June 20, 2023.

The motion carried.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the second quarter fiscal year ending March 31, 2023, noting the Plan's net position at approximately \$5.034 billion.

The Chief Investment Officer (CIO) reviewed the quarterly investment performance report for the period ending March 31, 2023.

The CIO reviewed the Allocation and Activity Summary showing the market value of the Fund's assets as of May 31, 2023, to be approximately \$4.999 billion. The Board noted that as of May 31, 2023, the Fiscal Year 2023 rate of return is 1.85%. The CIO then reviewed the Fiscal Year 2024 Private Market Strategy Report and the monthly investment actions taken.

The Executive Director reviewed the HFRRF Disaster Recovery Plan highlighting its emergency response plan.

The Executive Director provided an update on the Fund's roof replacement project.

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

The meeting adjourned at 10:29 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary