

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 21, 2023, at 10:10 a.m.

Trustees present were Brett R. Besselman (Chair), Stephen R. Whitehead (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, Pete Ng, David O. Lantrip, Arif Rasheed, and Albertino Mays. Trustees absent were David Riegor and Earnest W. Wotring. 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), John D. Moore II (Director of Technology and Building Services), and Adam E. Smith (General Counsel).

The Chair called the meeting to order at 10:10 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 David O. Lantrip, seconded by Pete Ng, to approve the following items listed on the consent agenda:

- A. Approval of the minutes of the regular Board meeting held on Tuesday, February 21, 2023.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, February 21, 2023.
- C. Approval of the minutes of the Personnel and Procedures Committee meeting held on Tuesday, February 21, 2023.
- D. Approval of the minutes of the Legislative Committee meeting held on Tuesday, February 21, 2023.
- E. Approval of the minutes of the Investment Committee meeting held on Tuesday, February 21, 2023.

The motion carried.

The Board noted the "2023 Committee Assignments" as presented by the Chair.

There was a motion by Lisa R. Slagle, seconded by Gerard L. Daniels, to approve the Chief Investment Officer's travel outside the 48 contiguous United States to attend the Collier Capital LP Programme on May 10-11, 2023, and Due Diligence Session on May 9th, in London, England with airfare and three (3) nights of hotel accommodation to be paid by Collier Capital. The motion carried.

There was a motion by David O. Lantrip, seconded by Albertino Mays, to approve the Chief Investment Officer's travel outside the 48 contiguous United States to attend the HarbourVest Partners Annual Meeting on May 22-24, 2023, in London, England with airfare and two (2) nights of hotel accommodation to be paid by HarbourVest Partners. The motion carried.

There was a motion by Gerard L. Daniels, seconded by Pete Ng, to approve the Senior Investment Officer's travel outside the 48 contiguous United States to attend the EQT LPAC meeting on June 12-13, 2023 and EQT Annual Investor meeting on June 14, 2023 in Stockholm with airfare, and four (4) nights of hotel accommodation to be paid by EQT Partners. The motion carried.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the second quarter fiscal year ending December 31, 2022, noting the Plan's net position at approximately \$4.938 billion.

The Chief Investment Officer reviewed the Allocation and Activity Summary showing the market value of the Fund's assets as of January 31, 2023, to be approximately \$5.060 billion. He also noted that as of January 31, 2023, the Fiscal Year 2023 rate of return is 1.83%. He then reviewed the Fiscal Year 2023 Private Market and Real Estate targets and the monthly investment actions taken.

The Chair provided government relations and legislative bill updates.

The General Counsel provided updates on the Fund's lawsuit against the City of Houston and City officials related to Senate Bill 2190 in the 85th Texas Legislature.

The General Counsel and Stephanie Tolson, of the law firm Hinshaw & Culbertson LLP, provided updates on the declaratory judgment lawsuit relating to informal marriage. The Chair announced that the Board was going into closed session pursuant to Government Code Section 551.071 to obtain the confidential advice of legal counsel. The Board went into closed session at 10:41 a.m. and resumed open session at 11:06 a.m.

The meeting adjourned at 11:08 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary