

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, May 20, 2025 at 10:08 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle (Secretary), Pete Ng, Edward Llewellyn, Arif Rasheed, and Albertino Mays. Also present were staff members Adam E. Smith (Acting Executive Director/General Counsel), Claudia McInnis (Director of Finance and Administration), Dalia De La Cruz (Director of Member Services), Andrea Sharayha (Director of Human Resources), and John D. Moore II (Director of Technology and Building Services).

The Chair called the meeting to order at 10:08 a.m.

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

The Chair invited and received comments from the public.

The Chair introduced and welcomed the Fund's newly hired receptionist.

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, April 15, 2025.
- B. Approval of the minutes of the Memorial Committee meeting held on Tuesday, April 15, 2025.
- C. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, April 15, 2025.
- D. Approval of the minutes of the Personnel and Procedures Committee meeting held on Tuesday, April 15, 2025.
- E. Approval of the minutes of the Investment Committee meeting held on Tuesday, April 15, 2025.

The motion carried.

There was a motion by Pete Ng, seconded by David O. Lantrip, to move the regular Board meeting scheduled for Tuesday, June 17, 2025 to June 10, 2025. The motion carried.

The Acting Executive Director reviewed the changes to section 12.00 of the Fund's Administrative Policies regarding the conference center.

There was a motion by Lisa R. Slagle, seconded by Edward Llewellyn, to approve the changes to section 12.00 of the Fund's Administrative Policies regarding the conference center as presented. The motion carried.

The Chair stated that the Fiscal Year 2026 proposed budget was approved by the Budget and Audit Committee and is being presented to the Board for further approval.

There was a motion by Lisa R. Slagle, seconded by David O. Lantrip to accept the Fiscal Year 2026 proposed budget, as recommended by the Budget and Audit Committee. The motion carried.

The Chair provided an update on the bills/items of interest to the Fund in the Texas 89th legislative session.

The Acting Executive Director provided an update on the declaratory judgment lawsuit relating to informal marriage.

The Acting Executive Director reviewed the Allocation and Activity Summary showing the estimated return and market value of the Fund's assets as of May 14, 2025 to be \$5.615 billion with an estimated return of 7.65%. He further stated that as of May 20, 2025, the estimated return is 7.68%. He then reviewed the Fiscal Year 2026 Private Markets Strategy report and the monthly investment actions taken.

The meeting adjourned at 10:43 a.m. on a motion by David O. Lantrip, seconded by Pete Ng. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary