

## **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, January 23, 2024, at 10:28 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, David Riegor, Edward Llewellyn, Arif Rasheed, Earnest W. Wotring, and Albertino Mays. Trustee absent was Pete Ng. Also present were staff members Ajit Singh (Chief Investment Officer), Dalia De La Cruz (Director of Member Services), Andrea Sharayha (Director of Human Resources), John D. Moore II (Director of Technology and Building Services), Adam E. Smith (General Counsel), and Ryan Splawn (Senior Investment Officer).

The Chair called the meeting to order at 10:28 a.m.

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

The Chair invited comments from the public.

The Chair administered the oath of office to newly elected and appointed Board members for their new terms: Edward Llewellyn (Position III) and Lisa R. Slagle (Citizen Member).

At the December 12, 2023 Board of Trustees meeting, the following nominations were made 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.

The Chair announced that Pete Ng withdrew his nomination.

The following were then elected HFRRF Board Officers for calendar year 2024:

Brett R. Besselman as Chair  
David O. Lantrip as Vice Chair  
Lisa R. Slagle as Secretary

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

- A. Approval of the minutes of the regular Board meeting held on Tuesday, December 12, 2023.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, December 12, 2023.

The motion carried.

There was a motion by Lisa R. Slagle, seconded by David Riegler, to approve the Chief Investment Officer's travel outside the 48 contiguous United States with airfare and five (5) nights of hotel accommodation to be paid by a third party. The motion carried.

The Chair provided an update on the Fund's roof replacement.

The Chair explained the importance of effective governmental and public relations services for the Fund and the potential retention of appropriate representation.

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

The Chief Investment Officer (CIO) reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of December 31, 2023, to be approximately \$5.161 billion. The Board noted that for Fiscal Year 2024 ending December 31, 2023, the estimated rate of return was 3.19%. The CIO then reviewed the Fiscal Year 2024 Private Markets Strategy report, the monthly investment actions taken, and the Quarterly Trust Universe Comparison Service.

The meeting adjourned at 10:53 a.m. on a motion by Gerard L. Daniels, seconded by David O. Lantrip. The motion carried.

Respectfully submitted,

Lisa R. Slagle  
Board Secretary