

**Not Yet
Approved**

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, November 19, 2024, at 10:15 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, and Albertino Mays. Trustee absent was David Riegor. Also present were staff members Timothy Schauer (Executive Director), Claudia McInnis (Director of Finance and Administration), Dalia De La Cruz (Director of Member Services), Andrea Sharayha (Director of Human Resources), Adam E. Smith (General Counsel), and Ryan Splawn (Senior Investment Officer).

The Chair called the meeting to order at 10:15 a.m.

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

The Chair invited and received comments from retired Fund Member Nick Salem.

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

- A. Approval of the minutes of the regular Board meeting held on Tuesday, October 15, 2024.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, October 15, 2024.
- C. Approval of the minutes of the Budget and Audit Committee meeting held on Tuesday, October 15, 2024.
- D. Approval of the minutes of the Memorial Committee meeting held on Tuesday, October 15, 2024.
- E. Approvals for the Senior Investment Officer to attend the attend the Limited Partners Programme and the Private Debt Summit with hotel accommodation and airfare to be paid, respectively, by third parties.

The motion carried.

The Chair provided an update on the activities of the Fund to include legislative bills of importance to the Fund.

Ted Delisi with Delisi Communications provided an update on the recent presidential election and its statewide effect. He also reviewed legislative bills affecting the Fund.

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

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The Senior Investment Officer reviewed the Allocation and Activity Summary noting the estimated return and market value of the Fund's assets as of October 31, 2024 to be \$5.455 billion with an estimated return of 2.69%. He further stated that as of November 18, 2024, the estimated return of the Fund's assets is 3.14%. He then reviewed the Fiscal Year 2025 Private Markets Strategy report and the monthly investment actions taken.

The meeting adjourned at 10:59 a.m. on a motion by Arif Rasheed, seconded by Edward Llewellyn. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary