

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, June 20, 2023, at 10:11 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, Earnest W. Wotring, and Albertino Mays. Trustees absent were David Riegor and Arif Rasheed. Also present were staff members 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), Adam E. Smith (General Counsel), and Ryan Splawn (Senior Investment Officer).

The Chair called the meeting to order at 10:11 a.m.

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

The Chair invited comments from the public.

The Board Secretary expressed appreciation to the Board and Staff for their support during her husband's convalescence.

Retired Fund member John Kling also expressed appreciation for the Board's continuing support to the Fund members.

The Chair, along with all board members, welcomed Lisa Peterson, the newly hired Records & Information Management Supervisor.

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

- A. Approval of the minutes of the regular Board meeting held on Tuesday, May 16, 2023.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, May 16, 2023.
- C. Approval of the minutes of the Budget and Audit Committee meeting held on Tuesday, May 16, 2023.
- D. Approval of the minutes of the Personnel & Procedures Committee meeting held on Tuesday, May 16, 2023.
- E. Approval of the minutes of the Investment Committee meeting held on Tuesday, May 16, 2023.
- F. Approval for the Chief Investment Officer to attend the Institutional Investor Week on July 25-27, 2023, in Newport, Rhode Island, with (3) nights of hotel accommodation to be paid by Institutional Investor.

The motion carried.

The Board noted the Chairman's approval for the Executive Director who traveled 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, Sweden with airfare and four (4) nights of hotel accommodation paid by EQT Partners.

The Chair, with additional comments from the Director of Technology and Building Services, provided an update on the Fund's roof replacement project.

The Chair discussed the calculation of the Fund's assumed rate of return explaining the history of how the assumed rate of return of 7.25% was originally adopted.

There was a motion by David O. Lantrip, seconded by Pete Ng, to change the assumed rate of return from 7.25% to 7% for all purposes effective July 1, 2023. The motion carried.

The Chair provided an update on the legislative bills of interest to the Fund.

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

The meeting adjourned at 10:26 a.m. on a motion by Stephen R. Whitehead, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary