

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 19, 2024, at 10:04 a.m.

Trustees present at the beginning of the meeting were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, Pete Ng, David Riegor, Edward Llewellyn, Earnest W. Wotring, and Albertino Mays. 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), 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 10:04 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 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 Board meeting held on Tuesday, February 27, 2024.

The motion carried.

Arif Rasheed entered the meeting room at 10:05 a.m.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the second quarter fiscal year ending December 31, 2023, noting the Plan's net position at approximately \$5.212 billion.

Michael Ribble, representative from Buck, entered the meeting room at 10:07 a.m. He reviewed the Fund's 2024 Actuarial Experience Study. After his presentation, he departed the meeting room at 11:15 a.m.

The Chair called for a recess at 11:15 a.m. and reopened the meeting at 11:22 a.m.

The Executive Director, with additional comments from the Chair, provided an update on the Fund's government relations services in preparation for the upcoming legislative year.

The Chair provided an update on the City of Houston/Union settlement.

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

The Senior Investment Officer (SIO) reviewed the quarterly investment performance report for the period ending December 31, 2023.

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The Senior Investment Officer (SIO) reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of February 29, 2024, to be approximately \$5.218 billion. The Board noted that for Fiscal Year 2024 ending February 29, 2024, the estimated rate of return was 5.20%. The SIO then reviewed the Fiscal Year 2024 Private Markets Strategy report and the monthly investment actions taken.

The meeting adjourned at 12:03 p.m. on a motion by David O. Lantrip, seconded by Albertino Mays. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary