

## **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, October 15, 2024, at 10:08 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle (Secretary), Gerard L. Daniels, Pete Ng, David Riegor, Edward Llewellyn, Arif Rasheed, and Albertino Mays. Trustee absent was Earnest W. Wotring. 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), and Adam E. Smith (General Counsel).

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.

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, September 17, 2024.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, September 17, 2024.
- C. Approval of the minutes of the Investment Committee meeting held on Tuesday, September 17, 2024.

The motion carried.

There was a motion by Lisa R. Slagle, seconded by David Riegor, to approve the Chief Investment Officer's travel outside the 48 contiguous United States with airfare, ground transportation, and hotel accommodation to be paid by a third party. The motion carried.

There was a motion by Albertino Mays, seconded by David Riegor, to accept the Budget and Audit Committee's recommendation to accept the audited financial statements and its supplemental information for fiscal year ended June 30, 2024, as presented. The motion carried.

The Director of Finance and Administration reviewed the Fund's consolidated financials and highlights for the 4th quarter fiscal year ending June 30, 2024, noting the Plan's net position at approximately \$5.378 billion.

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

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Michael A. Ribble with Gallagher Benefit Services, Inc. reviewed the actuarial experience study. After some discussion, there was a motion by Lisa R. Slagle, seconded by Edward Llewellyn, to adopt the assumptions of the actuarial experience study, as presented. The motion carried.

Michael A. Ribble then reviewed the initial results of the annual risk sharing valuation study as of July 1, 2024.

The Chair updated the Board with respect to possible legislation affecting the Fund in the 2025 Texas legislative session.

The Executive Director reviewed the Allocation and Activity Summary showing the estimated return and market value of the Fund's assets as of September 30, 2024 to be \$5.514 billion with an estimated return of 3.47%. He further stated that as of October 8, 2024, the estimated return and market value of the Fund's Assets is \$5.495 billion with an estimated return of 3.13%. He then reviewed the Fiscal Year 2025 Private Markets Strategy report and the monthly investment actions taken.

The meeting adjourned at 10:49 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle  
Board Secretary