

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 14, 2023, at 10:03 a.m.

Trustees present were Brett R. Besselman (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 Timothy Schauer (Executive Director), Claudia McInnis (Director of Finance & 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 10:03 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 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 17, 2023.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, October 17, 2023.
- C. Approval of the minutes of the Budget and Audit Committee meeting held on Tuesday, October 17, 2023.
- D. Approval of the minutes of the Investment Committee meeting held on Tuesday, October 17, 2023.

The motion carried.

There was a motion by Pete Ng, seconded by Gerard L. Daniels, to approve the Chief Investment Officer's travel outside the 48 contiguous United States with ground transportation and two (2) nights of hotel accommodation to be paid by a third party. The motion carried.

Michael Ribble, representative from Buck, entered the meeting room at 10:07 a.m. He reviewed the draft of the proposed Risk Sharing Valuation Study for the Fund as of July 1, 2023, required under Senate Bill 2190.

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

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

The Senior Investment Officer (SIO) reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of October 31, 2023, to be approximately \$4.966 billion. The Board noted that for Fiscal Year 2024 ending October 31, 2023, the estimated rate of return was -1.45%. The SIO then reviewed the Fiscal Year 2024 Private Markets Strategy report and the monthly investment actions taken.

The Chair, on behalf of the Board of Trustees, expressed appreciation to Sharon Johnson for 30 years of dedicated service with the Fund's Member Services department. The Board applauded Ms. Johnson and thanked her for her invaluable service to the Fund members.

The meeting adjourned at 10:47 a.m. on a motion by David O. Lantrip, seconded by Pete Ng. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary