

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, July 15, 2025, at 10:12 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. Also present were staff members Adam E. Smith (Executive Director/General Counsel), Ajit Singh (Chief Investment Officer), Claudia McInnis (Director of Finance and Administration), Dalia Banuelos (Director of Member Services), Andrea Sharayha (Director of Human Resources), John D. Moore II (Director of Technology and Building Services), and Ryan Splawn (Senior Investment Officer).

The Chair called the meeting to order at 10:12 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 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, June 10, 2025.
- B. Approval of the minutes of the Pension Benefits Committee meeting held on Tuesday, June 10, 2025.
- C. Approval of the minutes of the Investment Committee meeting held on Tuesday, June 10, 2025.

The motion carried.

The Chair provided an update regarding the government relations contracts, Trustee election, and the acceptance of the Executive Director position.

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

The Chief Investment Officer, with additional comments from the Senior Investment Officer, reviewed the Allocation and Activity Summary showing the estimated return and market value of the Fund's assets as of June 30, 2025 to be \$5.660 billion with an estimated return of 9.95%.

The Senior Investment Officer then reviewed the Fiscal Year 2026 Private Markets Strategy and made a minor correction on the name of one of the products shown on the board packet. The Chief Investment Officer then proceeded to present the Investment Actions Taken and the Quarterly Trust Universe Comparison Service report ending March 31, 2025.

The meeting adjourned at 10:37 a.m. on a motion by Edward Llewellyn, seconded by Gerard L. Daniels. The motion carried.

Respectfully submitted,

Lisa R. Slagle
Board Secretary