

MINUTES OF THE INVESTMENT COMMITTEE

A meeting of the Investment Committee of the whole Board of Trustees convened at the Houston Firefighters' Relief and Retirement Fund (HFRRF) offices at 4225 Interwood North Parkway, Houston, Texas 77032 on Tuesday, September 17, 2024, at 10:59 a.m.

Trustees present were Brett R. Besselman (Chair) David O. Lantrip (Vice Chair), Lisa R. Slagle, Gerard L. Daniels, Edward Llewellyn, Earnest W. Wotring, and Albertino Mays. Trustees absent were Pete Ng, David Riegor, and Arif Rasheed. Also, present were staff members Timothy Schauer (Executive Director), Adam E. Smith (General Counsel), and Ajit Singh, Chief Investment Officer (CIO).

The Chair called the meeting to order at 10:59 a.m. and invited comments from the public. No comments were received.

The CIO presented a recommendation to terminate the (MCM DYNAMIC US EQ, MCM DYN GLB EX US EQ, and MCM DUSE R3K) investments with BNYM Newton Investment Management.

There was a motion by Lisa R. Slagle, seconded by Gerard L. Daniels, to authorize the CIO to terminate the (MCM DYNAMIC US EQ, MCM DYN GLB EX US EQ, and MCM DUSE R3K) investments with Newton Investment Management. The motion carried.

The CIO presented a recommendation to terminate the (SSgA GTAA Fund) investment with State Street Global Advisors.

There was a motion by Gerard L. Daniels, seconded by Earnest W. Wotring, to authorize the CIO to terminate the (SSgA GTAA Fund) investments with State Street Global Advisors. The motion carried.

The CIO presented a recommendation to terminate the investment in the IWS, SMLF, and EMGF exchange traded funds ("ETF").

There was a motion by Albertino Mays, seconded by Lisa R. Slagle, to authorize the CIO to terminate the investment in the IWS, SMLF, and EMGF ETF. The motion carried.

The CIO presented a recommendation to terminate the investment in the BNYM Mellon DB SL Emerging Markets Stock Index Fund.

There was a motion by David O. Lantrip, seconded by Gerard L. Daniels, to authorize the CIO to terminate the investment in the BNYM Mellon DB SL Emerging Markets Stock Index Fund. The motion carried.

The CIO presented an overview of the proposed investment in the S&P 500 index (SPY) ETF.

There was a motion by Gerard L. Daniels, seconded by Albertino Mays, to authorize the CIO to invest up to \$100 million in the SPY ETF, tracking the S&P 500 index. The motion carried.

The CIO presented an overview of the proposed investment in the Nasdaq (QQQ) ETF.

There was a motion by Lisa R. Slagle, seconded by Gerard L. Daniels, to authorize the CIO to invest up to \$100 million in the Nasdaq (QQQ) ETF, tracking the Nasdaq 100 Index. The motion carried.

The CIO reviewed the proposed amendments to the Investment Policy Statements (IPS). After some discussion, there was a motion by Albertino Mays, and seconded by Gerard L. Daniels, to adopt the proposed Investment Policy Statement, as presented. The motion carried.

The CIO reviewed the quarterly investment performance report for the period ending June 30, 2024.

The CIO presented the Fiscal Year 2025 Investment Strategy and Initiatives and reviewed the Fiscal Year 2024 Investment Strategy.

The CIO reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of July 31, 2024, to be approximately \$5.410 billion. The Board noted that for Fiscal Year 2025 ending July 31, 2024, the estimated rate of return was 0.95%. The CIO then reviewed the Fiscal Year 2025 Private Markets Strategy report and the monthly Investment Actions Taken.

There being no further business, the meeting adjourned at 11:59 a.m. on a motion by David O. Lantrip, seconded by Albertino Mays. The motion carried.