

## **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, January 28, 2025, at 10:19 a.m.

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

The Chair called the meeting to order at 10:19 a.m. and invited comments from the public. No comments were received.

The CIO presented an overview of the proposed investment with Blackstone Capital Partners Asia III, L.P.

There was a motion by Pete Ng, seconded by Albertino Mays, to authorize the CIO to commit up to \$50 million USD in Blackstone Capital Partners Asia III, L.P., an Asia-focused closed-end partnership, pending final diligence, contract discussions, and negotiations. The motion carried.

The CIO reviewed the International Equity Tactical Asset Allocation.

There was a motion by David O. Lantrip, seconded by David Riegor, to authorize the CIO to temporarily keep the International Equity allocation below the tactical range pending the completion of the ALM study. The motion carried.

The SIO presented a recommendation to terminate the Fund's investment in the Bridgewater Associates' All Weather Fund LLC portfolio.

There was a motion by Lisa R. Slagle, seconded by Pete Ng, to authorize the CIO to terminate the Bridgewater Associates' All Weather Fund LLC portfolio. The motion carried.

The SIO presented a recommendation to terminate the BNYM Mellon DB SL Broad Market Stock Index Fund.

There was a motion by Gerard L. Daniels, seconded by Arif Rasheed, to authorize the CIO to terminate the BNYM Mellon DB SL Broad Market Stock Index Fund. The motion carried.

The SIO presented a recommendation to terminate the Fund's Contract for Professional

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Investment Management Services with Schroder Investment Management North America Inc.

There was a motion by Albertino Mays, seconded by Pete Ng, to authorize the CIO to terminate the Fund's Contract for Professional Investment Management Services with Schroder Investment Management North America Inc. The motion carried.

The CIO reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of December 31, 2024, to be approximately \$5.454 billion with an estimated return of 3.39%. He further stated that as of January 27, 2025, the estimated return of the Fund's assets is 5.65%. He 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 10:57 a.m. on a motion by Arif Rasheed, seconded by Gerard L. Daniels. The motion carried.