

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) office at 4225 Interwood North Parkway, Houston, Texas 77032 on Tuesday, February 18, 2025, at 10:27 a.m.

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

The Chair called the meeting to order at 10:27 a.m. and invited comments from the public. No comments were received.

The CIO presented a proposed secondary sale of Blackstone Core Equity Partners. After explaining the scope of the proposed offer, there was a motion by Lisa R. Slagle, seconded by David Riegor, to allow the CIO to proceed with the sale. The motion carried.

The CIO reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of January 31, 2025, to be approximately \$5.558 billion with an estimated return of 5.81%. He further stated that as of February 17, 2025, the estimated return of the Fund's assets is 6.10%. He then reviewed the Fiscal Year 2025 Private Markets Strategy Report.

The SIO reviewed the monthly Investment Actions Taken.

There being no further business, the meeting adjourned at 10:55 a.m. on a motion by David O. Lantrip, seconded by Albertino Mays. The motion carried.