

## **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, March 18, 2025, at 10:24 a.m.

Trustees present were Brett R. Besselman (Chair) David O. Lantrip (Vice Chair), Lisa R. Slagle, Gerard L. Daniels, Pete Ng, Ed 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 10:24 a.m. and invited comments from the public. No comments were received.

The SIO with additional comments from the CIO presented an overview of the proposed investment with Avenue Asia Special Situations Fund VII, L.P. Following their recommendation, David Usiak, Sr., Vice President Business Development, and Anil Gorthy, Senior Portfolio Manager from Avenue Asia, gave a presentation regarding the fund offerings and management firm.

There was a motion by Arif Rasheed, seconded by Pete Ng, to authorize the CIO to commit up to 30 million USD to Avenue Asia Special Situations Fund VII, L.P., an Asia-focused private credit closed-end partnership, pending final diligence and negotiations. The motion carried.

The SIO presented an overview of the proposed investment with iShares Bond ETF.

There was a motion by Lisa R. Slagle, seconded by Pete Ng, to authorize the CIO to invest up to \$300 million in one or more of the iShares Exchange Traded Funds (ETFs) as presented, which are components of the Bloomberg U.S. Aggregate Bond Index. The motion carried.

The CIO reviewed the quarterly investment performance report for the period ending December 31, 2024.

The CIO reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of February 28, 2025, to be approximately \$5.539 billion with an estimated return of 5.73%. He further stated that as of March 17, 2025, the estimated return of the Fund's assets is 6.19%. 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 11:39 a.m. on a motion by Arif Rasheed, seconded by David O. Lantrip. The motion carried.