

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, June 10, 2025, at 10:37 a.m.

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

The Chair called the meeting to order at 10:37 a.m. and invited comments from the public. No comments were received.

The SIO presented an overview of the proposed investment with Nordic Capital XII Beta SCSp.

There was a motion by Pete Ng, seconded by David O. Lantrip, to authorize the CIO to commit up to €50 million to Nordic Capital XII Beta SCSp, a private equity closed-end partnership, pending final diligence and negotiations. The motion carried.

The CIO presented an overview of the proposed investment with Ares Special Opportunities Fund III, L.P. (ASOF III).

There was a motion by Albertino Mays, seconded by Pete Ng, to authorize the CIO to commit up to \$70 million to Ares Special Opportunities Fund III, L.P. (ASOF III), a private equity closed-end partnership, pending final diligence and negotiations. The motion carried.

The SIO presented an overview of the proposed investment with Northlane Capital Partners III LP.

There was a motion by Pete Ng, seconded by David O. Lantrip, to authorize the CIO to increase the commitment from “up to US\$20 million” to “up to US\$30 million” to Northlane Capital Partners III LP, a private equity closed-end partnership. The motion carried.

The CIO reviewed the quarterly investment performance report for the period ending March 31, 2025.

The CIO reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of April 30, 2025, to be approximately \$5.507 billion with an estimated return of 5.80%. He further stated that as of June 9, 2025, the estimated return of the Fund's assets is 8.01%. He then reviewed the Fiscal Year 2025 Private Markets Strategy Update, and the monthly Investment Actions Taken.

There being no further business, the meeting adjourned at 11:01 a.m. on a motion by David O. Lantrip, seconded by Albertino Mays. The motion carried.