

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, May 26, 2026, at 10:32 a.m.

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

The Chair called the meeting to order at 10:32 a.m. and invited comments from the public. No comments were received.

The CIO presented a recommendation to revise the Strategic Asset Allocation benchmark with the Investment Policy Statement for Private Equity.

There was a motion by Arif Rasheed, seconded by David O. Lantrip, to approve the Investment Policy Statement revisions as presented. The motion carried.

The CIO presented an overview of the proposed investment in the Fidelity High Dividend ETF (FDVV).

There was a motion by Gerard L. Daniels, seconded by Lisa R. Slagle, to authorize the CIO to invest up to \$100 million in Fidelity High Dividend ETF (FDVV). The motion carried.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of May 12, 2026, to be approximately \$6,116 billion, with an estimated return of 8.66%. He further stated that as of May 25, 2026, the estimated return of the Fund's assets is 8.86%. He then reviewed the Fiscal Year 2026 Private Markets Strategy Update, and the Monthly Investment Actions Taken.

There being no further business, the meeting adjourned at 10:45 a.m. on a motion by David O. Lantrip, seconded by Albertino Mays. The motion carried.