

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, August 19, 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, Ed Llewellyn, Arif Rasheed, and Albertino Mays. Also present were staff members Adam E. Smith (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 10:19 a.m. and invited comments from the public. No comments were received.

Jessie Bunting, Principal, and Michael A. Ribble, Principal, from Gallagher, entered the meeting and presented the results of the Asset Liability Management Study (ALM).

The CIO provided an overview of the ALM Study, along with the proposed amendments to the Investment Policy Statement (IPS). After some discussion, a motion by Lisa R. Slagle, and seconded by Pete Ng, to approve the proposed IPS as presented. The motion carried.

The SIO presented an overview of the proposed investment with Bridgepoint Direct Lending IV, L.P.

A motion was made by Gerard L. Daniels, seconded by David Riegor, to authorize the CIO to increase the commitment from “up to US\$30 million” to “up to US\$40 million” to Bridgepoint Direct Lending IV, L.P., a private credit partnership. The motion carried.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of June 30, 2025, to be approximately \$5.698 billion, with an estimated return of 9.96%. He further stated that as of August 18, 2025, the estimated return of the Fund's assets is 1.10%. 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 11:46 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.