

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, October 21, 2025, at 10:51 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 Adam E. Smith (Executive Director/General Counsel), and Ryan Splawn, Senior Investment Officer, (SIO).

The Chair called the meeting to order at 10:51 a.m. and invited comments from the public. No comments were received.

The SIO presented an overview of the proposed investment with Insignia Capital Partners III[-A], L.P.

A motion was made by Pete Ng, seconded by Gerard L. Daniels, to authorize the CIO to commit up to US \$30 million to Insignia Capital Partners III[-A], L.P., a closed-end private equity partnership, pending final diligence and negotiations between HFRRF and Insignia Capital Partners. The motion carried.

SIO presented a revision to the Fiscal Year 2026 Investment Strategy Report.

SIO presented a revision to the Quarterly Investment Performance Report for the period ending June 30, 2025. The update was necessary due to an audit adjustment to the FY 2025 performance data. The corrected FY 2025 return as of June 30, 2025, is 11.88%.

SIO reviewed the Trust Universe Comparison Report.

The SIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of August 31, 2025, to be approximately \$5,833 billion, with an estimated return of -0.50%. He further stated that as of October 20, 2025, the estimated return of the Fund's assets is 3%. 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 11:13 a.m. on a motion by David O. Lantrip, seconded by Pete Ng. The motion carried.