

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, April 15, 2025, at 10:13 a.m.

Trustees present were Brett R. Besselman (Chair) David O. Lantrip (Vice Chair), Lisa R. Slagle, Gerard L. Daniels, David Riegor, Ed Llewellyn, 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 10:13 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 Advent International GPE XI SCSp.

There was a motion by David O. Lantrip, seconded by David Riegor, to authorize the CIO to commit up to US\$50 million to Advent International GPE XI SCSp, a closed-end private equity partnership, pending final diligence and negotiations. The motion carried.

The CIO reviewed the Allocation and Activity Summary showing the estimated market value of the Fund's assets as of March 31, 2025, to be approximately \$5.451 billion with an estimated return of 4.39%. He further stated that as of April 14, 2025, the estimated return of the Fund's assets is 3.79%. He then reviewed the Fiscal Year 2025 Private Markets Strategy Update, the monthly Investment Actions Taken, and the Quarterly Trust Universe Comparison Service Update.

There being no further business, the meeting adjourned at 10:47 a.m. on a motion by Ed Llewellyn, seconded by Gerard L. Daniels. The motion carried.