

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, September 15, 2026, at 10:20 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle, Gerard L. Daniels, Pete Ng, David Riegler, 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).

Chair called the meeting to order at 10:20 a.m. and invited comments from the public. No comments were received.

The CIO presented an overview of the proposed investment with StepStone Capital Partners VI, L.P.

There was a motion by Lisa R. Slagle, second by Gerard L. Daniels, to authorize the CIO to commit up to \$30 million USD to StepStone Capital Partners VI, L.P., a global private equity co-investment partnership, pending final diligence, contract discussions, and negotiations. The motion carried.

The CIO presented an overview of the proposed investment with Brookfield Infrastructure Fund VI-B, L.P.

There was a motion by David O. Lantrip, second by Pete Ng, to authorize the CIO to commit up to \$60 million USD to Brookfield Infrastructure Fund VI-B, L.P., a global core-plus infrastructure fund, pending final diligence, contract discussions, and negotiations. The motion carried.

The CIO presented an overview of the proposed investment with abrdn Physical Precious Metals Basket Shares ETF (GLTR).

There was a motion by Lisa R. Slagle, second by Albertino Mays, to authorize the CIO to invest up to \$50 million in the abrdn Physical Precious Metals Basket Shares ETF (GLTR). The motion carried.

The CIO reviewed the quarterly investment performance report for the period ending June 30, 2026.

CIO reviewed the Trust Universe Comparison Report.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of July 31, 2026, to be approximately \$6,095 billion, with an estimated return of 0.09%. He further stated that as of September 14, 2026, the estimated FY 2027 return of the Fund's assets is 0.74%. He then reviewed the Fiscal Year 2026 Private Markets Pacing Strategy, and the Monthly Investment Actions Taken.

There being no further business, the meeting adjourned at 11:12 a.m. on a motion by Ed Llewellyn, seconded by Arif Rasheed. The motion carried.