

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, January 20, 2026, at 10:24 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), and Ajit Singh, Chief Investment Officer (CIO) and Ryan Splawn, Senior Investment Officer (SIO).

The Chair called the meeting to order at 10:24 a.m. and invited comments from the public. No comments were received.

The SIO presented an overview of the proposed investment with AE Industrial Partners Fund IV, LP.

A motion was made by Lisa R. Slagle, seconded by David O. Lantrip, to authorize the CIO to commit up to \$40 million to AE Industrial Partners Fund IV, LP, pending final diligence and legal negotiations with AE Industrial Partners. The motion carried.

The CIO presented an overview of the proposed investment with Bridgepoint Europe VIII B SCSp.

A motion was made by Gerard L. Daniels, seconded by David O. Lantrip, to authorize the CIO to commit up to 30 million EUR in Bridgepoint Europe VIII B SCSp, a private equity partnership, pending final diligence and legal negotiations with Bridgepoint Group. The motion carried.

CIO presented the Quarterly Performance Report for the period ending September 30, 2025.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of November 30, 2025, to be approximately \$5,892 billion, with an estimated return of 3.02%. He further stated that as of January 19, 2026, the estimated return of the Fund's assets is 4.42%. 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 10:53 a.m. on a motion by David O. Lantrip, seconded by Gerard L. Daniels. The motion carried.