

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, June 16, 2026, at 10:06 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle, Pete Ng, Arif Rasheed, and Albertino Mays. Also present were staff members Ajit Singh, Chief Investment Officer (CIO) and Ryan Splawn, Senior Investment Officer (SIO).

Chair called the meeting to order at 10:06 a.m. and invited comments from the public. No comments were received.

Item #3. JFL Equity Investors VII, L.P. was postponed for a future meeting.

The SIO presented the 2026 Investment Practices and Performance Evaluation.

Ed Llwelllyn entered the meeting at 10:18 am.

The CIO reviewed the quarterly investment performance report for the period ending March 31, 2026.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of May 31, 2026, to be approximately \$6,152 billion, with an estimated return of 9.53%. He further stated that as of June 15, 2026, the estimated return of the Fund's assets is 9.50%. 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 10:43 a.m. on a motion by David O. Lantrip, seconded by Arif Rasheed. The motion carried.