

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, March 17, 2026, at 10:19 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle, Gerard L. Daniels, Pete Ng, David Riegler, Edward 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 10:19 a.m. and invited comments from the public. No comments were received.

The SIO presented an overview of the proposed investment with Dover Street XII, L.P.

There was a motion by Gerard L. Daniels, seconded by Pete Ng, to authorize the CIO to commit up to USD 75 million to Dover Street XII, L.P., a private partnership, pending final diligence and legal negotiations. The motion carried.

The SIO presented an overview of the proposed investment with Blackstone Capital Partners Asia III L.P.

There was a motion by Arif Rasheed, seconded by David O. Lantrip, to authorize the CIO to commit an additional \$10 million USD to Blackstone Capital Partners Asia III, L.P., an Asia-focused closed-end partnership. The motion carried.

The SIO presented recommendation to increase the upper limit from \$50 million to \$200 million invested capital for the KKR FS Income Fund (KFIT) strategy.

A motion was made by Albertino Mays, seconded by Arif Rasheed, to authorize the CIO to implement this increase. The motion carried.

SIO presented the Quarterly Performance Report for the period ending December 31, 2025.

The SIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of January 31, 2026, to be approximately \$6,006 billion, with an estimated return of 5.89%. He further stated that as of March 16, 2026, the estimated return of the Fund's assets is 4.61%. 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 10:50 a.m. on a motion by Edward Llewellyn, seconded by David O. Lantrip. The motion carried.