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, July 21, 2026, at 10:12 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 (Executive Director/General Counsel), Ajit Singh, Chief Investment Officer (CIO) and Ryan Splawn, Senior Investment Officer (SIO).

Chair called the meeting to order at 10:12 a.m. and invited comments from the public. No comments were received.

The CIO presented an overview of the proposed investment with JFL Equity Investors VII, L.P. Mr. Louis N Mintz, Managing Partner of JFL, then joined the meeting and delivered a presentation on the strategy and management team.

There was a motion by Lisa R. Slagle, seconded by David O. Lantrip, to authorize the CIO to commit up to $40 million USD to JFL Equity Investors VII, L.P., a middle market private equity partnership, pending final diligence, contract discussions, and negotiations. The motion carried.

The CIO presented an overview of the proposed investment with Blackstone Energy Transition Partners V, L.P.

There was a motion by Albertino Mays. seconded by Arif Rasheed, to authorize the CIO to commit up to $40 million USD to Blackstone Energy Transition Partners V, L.P., a private equity strategy pursuing middle-market energy-transition investments, pending final diligence, contract discussions, and negotiations. The motion carried.

The SIO presented an overview of the proposed investment with StepStone VC Secondaries Fund VII, L.P.

There was a motion by Gerard L. Daniels, seconded by David O. Lantrip, to authorize the CIO to commit up to $50 million USD to StepStone VC Secondaries Fund VII, L.P. (“VSF VII” or the “Fund”), a venture capital and growth-equity secondaries partnership, pending final diligence, contract discussions, and negotiations. The motion carried.

The SIO presented an overview of the proposed investment with Heathrow Forest Private Debt Fund LP (Series B).

There was a motion by Lisa R. Slagle, seconded by David O. Lantrip, to authorize the CIO to commit up to $175 million USD to Heathrow Forest Private Debt Fund LP (Series B), a diversified specialty credit fund-of-funds managed by StepStone Private Debt, pending final diligence, contract discussions, and negotiations. The motion carried.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund’s assets as of June 30, 2026, to be approximately $6,107 billion, with an estimated return of 9.00%. He further stated that as of July 20, 2026, the estimated FY 2027 return of the Fund’s assets is -0.46%. 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 11:37 a.m. on a motion by David O. Lantrip, seconded by Albertino Mays. The motion carried.