

## AUSTIN FIREFIGHTERS RETIREMENT FUND INVESTMENT COMMITTEE CHARTER

### **I. Purpose**

Pursuant to the authority granted to the Board of Trustees (the “**Board**”) of the Austin Firefighters Retirement Fund (the “**Fund**”) under its governing statute, Article 6243e.1, Vernon’s Texas Civil Statutes (the “**Act**”), and the Board’s Governance Policy, the Board has established an investment committee (the “**Investment Committee**”) to assist the Board in fulfilling its fiduciary responsibility in the investment of Fund assets. The role of the Investment Committee is advisory, and any recommendations it provides shall not be substituted for the required review and approval of investment decisions by the Board.

By adopting this Investment Committee Charter (the “**Charter**”), the Board intends to provide the Investment Committee’s organizational and governance structure and the Board’s expectations of the Investment Committee. The Board will review this Charter periodically and retains full discretion to amend or modify this Charter, from time to time, as it deems necessary and/or appropriate.

### **II. Investment Committee Responsibilities**

- (a) Make recommendations to the Board for final action regarding:
  - 1. Investment strategy and governance framework, including the approach to asset allocation considering the risk and return objectives of the Fund;
  - 2. Investment policies, processes, and guidelines of the Fund regarding investment strategy, asset allocation, investment implementation, benchmarking, and other investment issues, including, without limitation, the Statement of Investment Policies and Objectives and the Investment Operating Procedures (the “**Investment Policies**”);
  - 3. Service providers for professional services for investment consulting, investment management, and custodial banking; and
  - 4. Investments in investment funds or other vehicles as recommended by the Fund’s investment consultant (the “**Investment Consultant**”).
- (b) Receive reports from and collaborate with the Investment Consultant regarding the investment strategy of the Fund and investment recommendations.
- (c) Monitor the management of the investment portfolio for meeting performance objectives over time and for compliance with the Investment Policies.
- (d) Assess regularly the effectiveness of investment strategy, governance, asset allocation, risk budgeting, and other long-term criteria as well as the allocation of investment resources.
- (e) Monitor the performance of the Investment Consultant, investment managers, custodians, and other key relationships relative to contractual obligations and other criteria as appropriate.

### **III. Composition**

- (a) The Investment Committee will consist of three (3) Trustees appointed annually by the Board Chairman (each, an "**Investment Committee Member**"). Each Investment Committee Member will serve for a one-year term.
- (b) In making an appointment of an Investment Committee Member, the Board Chairman may consider each individual Trustee's experience or expertise in investment-related matters and the individual Trustee's ability, interest, and willingness to serve on the Investment Committee.
- (c) The Investment Committee Members will elect one Investment Committee Member to be the Chair of the Investment Committee (the "**Committee Chair**") for a one-year term. The Committee Chair shall serve as the presiding officer of the Investment Committee.

### **IV. Meetings**

- (a) A quorum of the Investment Committee consists of two Investment Committee Members, and the attendance of a quorum is required to hold a meeting. Any action of the Investment Committee requires two votes.
- (b) The Committee Chair (or designee) will preside over all Investment Committee meetings. The Investment Committee will meet quarterly with authority to convene additional meetings as circumstances require.
- (c) All Investment Committee Members are expected to attend and prepare for each meeting. Any member of the Board may attend an Investment Committee meeting, provided that if a quorum of the Board may be present, the meeting will be posted and conducted as a Board meeting in accordance with the Texas Open Meetings Act. The Investment Committee may invite investment managers, professional advisors, and others to attend meetings and provide pertinent information as necessary.
- (d) The Executive Director of the Fund, in consultation with the Committee Chair, will determine the agenda items for a committee meeting. Meeting agendas will be prepared and provided in advance to Investment Committee Members, along with appropriate briefing materials.

**ADOPTED** by the Board of Trustees at its meeting of December 15, 2025