

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, December 9, 2025, at 10:36 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 10:36 a.m. and invited comments from the public. No comments were received.

The SIO presented an overview of the proposed investment with Cabot Industrial Value Fund VIII, L.P.

A motion was made by Pete Ng, seconded by David Riegor, to authorize the CIO to commit up to US \$40 million to Cabot Industrial Value Fund VIII, L.P., a closed-end private equity partnership, pending final diligence and negotiations with Cabot Properties. The motion carried.

The CIO presented an overview of the proposed investment with Heathrow Forest Asia Opportunities Fund II, L.P., followed by a presentation from Vincent Hsu and Randy Wang, Partners in Asia Private Equity at StepStone Group.

Albertino Mays departed the meeting at 11:16 a.m.

A motion was made by Gerard L. Daniels, seconded by David O. Lantrip, to authorize the CIO to commit up to \$30 million per year over a 5-year investment period to Heathrow Forest Asia Opportunities Fund II, an Asia-focused closed-end partnership, pending final diligence and negotiations with StepStone Group. The motion carried.

The CIO presented an overview of the proposed investment with EQT XI (No.2) EUR SCSp.

A motion was made by Pete Ng, seconded by Arif Rasheed, to authorize the CIO to commit up to EUR 70 million to EQT XI (No.2) EUR SCSp, pending final diligence and legal negotiations with EQT Partners. The motion carried.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of October 31, 2025, to be approximately \$5,797 billion, with an estimated return of 3.05%. He further stated that as of December 08, 2025, the estimated return of the Fund's assets is 3.19%. 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 11:43 a.m. on a motion by David O. Lantrip, seconded by Lisa R. Slagle. The motion carried.