

## **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, November 18, 2025, at 10:32 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle, Pete Ng, 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).

The Chair called the meeting to order at 10:32 a.m. and invited comments from the public. No comments were received.

The CIO presented an overview of the proposed investment with Green Equity Investors X, L.P.

A motion was made by Arif Rasheed, seconded by Ed Llewellyn, to authorize the CIO to commit up to US \$60 million to Green Equity Investors X, L.P., a closed-end private equity partnership, pending final diligence and negotiations between HFRRF and Green Equity Investors. The motion carried.

The CIO presented an overview of the proposed investment with BPEA Private Equity Fund IX, SCSp.

A motion was made by Lisa R. Slagle, seconded by Pete Ng, to authorize the CIO to commit up to \$30 million USD in EQT BPEA Private Equity Fund IX, SCSp (BPEA IX), an Asia-focused closed-end partnership, pending final diligence, contract discussions and negotiations between HFRRF and EQT Group. The motion carried.

CIO presented a proposed change to the Investment Policy Statement regarding Strategic Asset Allocation benchmarks. The recommendation included revisions for Private Equity, Private Debt, and Real Estate benchmarks. After discussion, a motion was made by Albertino Mays, seconded by David O. Lantrip, to approve the proposed Investment Policy Statement, as presented. The motion carried.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of September 30, 2025, to be approximately \$5,894 billion, with an estimated return of 2.56%. He further stated that as of November 18, 2025, the estimated return of the Fund's assets is 2.64%. 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 10:55 a.m. on a motion by Arif Rasheed, seconded by Ed Llewellyn. The motion carried.