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, September 16, 2025, at 10:12 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle, Gerard L. Daniels, Pete Ng, David Riegor, 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 10:12 a.m. and invited comments from the public. No comments were received.

The CIO presented an overview of the proposed investment with HarbourVest Co-Investment Fund VII Combined L.P.

A motion was made by Pete Ng, seconded by David O. Lantrip, to authorize the CIO to commit up to US $70 million to HarbourVest Co-Investment Fund VII Combined L.P. (HCF VII), a private equity partnership, pending final diligence and negotiations between HFRRF and HarbourVest. The motion carried.

CIO presented the Fiscal Year 2026 Investment Strategy and Initiatives and provided a review of the Fiscal Year 2025 Investment Strategy.

CIO reviewed the Quarterly Investment Performance Report for the period ending June 30, 2025.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund’s assets as of August 31, 2025, to be approximately $5.732 billion, with an estimated return of 1.21%. He further stated that as of September 15, 2025, the estimated return of the Fund’s assets is 2.20%. 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 10:54 a.m. on a motion by Pete Ng, seconded by David O. Lantrip. The motion carried.