

## **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, February 17, 2026, at 10:09 a.m.

Trustees present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Lisa R. Slagle, Gerard L. Daniels, Pete Ng, Edward 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 10:09 a.m. and invited comments from the public. No comments were received.

Gerald L. Daniels exited the meeting at 10:09 a.m.

The SIO presented recommendation to divest from the Advent Global Opportunities Fund LP and transfer all liquidated proceeds to In-House Cash.

A motion was made by David O. Lantrip, seconded by Edward Llewellyn, to authorize the CIO to divest from Advent Global Opportunities Fund LP. The motion carried.

Gerard L. Daniels returned to the meeting at 10:18 a.m.

Item #4, Dover Street XII L.P. was tabled for a future meeting.

The CIO reviewed the Allocation and Activity Summary, noting the estimated market value of the Fund's assets as of December 31, 2025, to be approximately \$5,955 billion, with an estimated return of 4.57%. He further stated that as of February 16, 2026, the estimated return of the Fund's assets is 6.03%. 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 10:35 a.m. on a motion by Albertino Mays, seconded by Lisa R. Slagle. The motion carried.