

MINUTES OF THE BUDGET AND AUDIT COMMITTEE

A meeting of the Budget and Audit Committee of the Houston Firefighters' Relief and Retirement Fund convened at the Fund offices at 4225 Interwood North Parkway on Tuesday, May 26, 2026 at 9:11 a.m.

Committee members present were Pete Ng (Committee Chair), Brett R. Besselman, David O. Lantrip, Lisa R. Slagle, Arif Rasheed, and Gerard L. Daniels (alternate member). Also present were staff members Adam Smith (Executive Director/General Counsel), Ajit Singh (Chief Investment Officer), Claudia McInnis (Director of Finance and Administration), Dalia De La Cruz (Director of Member Services), and Andrea Sharayha (Director of Human Resources).

The Committee Chair called the meeting to order at 9:11 a.m. and invited comments from the public. No comments were received.

In accordance with Fund policies, the Executive Director reported that all required Code of Ethics affidavits for calendar year 2025 were received, noting everyone in compliance except for two former employees who did not turn in their affidavits.

The Director of Finance and Administration reviewed the third quarter fiscal year 2026 expenses, highlighting expenses that were under/over budget.

The Director of Finance and Administration reviewed the Fiscal Year 2027 proposed budget which includes the Administrative, Capital Expenditures, and Conference Center budgets.

After some discussion, there was a motion by Lisa R. Slagle, seconded by Arif Rasheed, to recommend to the full Board to accept the Fiscal Year 2027 proposed budget, as presented. The motion carried.

The meeting adjourned at 9:31 a.m. on a motion by David O. Lantrip, seconded by Lisa R. Slagle. The motion carried.