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, October 20, 2026, at 9:34 a.m.

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

The Committee Chair called the meeting to order at 9:34 a.m.

Aracely Rios and Jeff Wada of Weaver and Tidwell L.L.P. presented the "Audited Financial Statements and Supplemental Information" for the fiscal year ended June 30, 2026, noting that they identified no irregularities.

There was a motion by Brett R. Besselman, seconded by David O. Lantrip, to recommend that the full Board accept the audited financial statements and accompanying supplementary information for the fiscal year ended June 30, 2026, as presented.

The motion carried.

The Director of Finance and Administration reviewed the fourth quarter Fiscal Year 2026 Fund expenses in comparison to the budget. She stated that the overall expenses came in under budget.

The meeting adjourned at 9:52 a.m. on a motion by Arif Rasheed. The motion carried.