

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 21, 2025, at 9:20 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 Smith (Executive Director), Claudia McInnis (Director of Finance and Administration), Dalia Banuelos (Director of Member Services), Andrea Sharayha (Director of Human Resources), John D Moore II (Director of Technology and Building Services), and Ryan Splawn (Senior Investment Officer).

The Committee Chair called the meeting to order at 9:20 a.m.

Aracely Rios and Kaylee Vachon with Weaver and Tidwell L.L.P. presented the "Audited Financial Statements and Supplemental Information" for fiscal year ended June 30, 2025, noting that there were no irregularities identified.

There was a motion by Brett Bessellman, seconded by David O. Lantrip, to recommend to the full Board that it accepts the audited financial statements and its supplemental information for fiscal year ended June 30, 2025, as presented. The motion carried.

The Director of Finance and Administration reviewed the fourth quarter Fiscal year 2025 Fund expenses in comparison to the budget. She stated that the overall expenses came in under budget.

The meeting adjourned at 9:37 a.m. on a motion by Lisa R. Slagle, seconded by David O. Lantrip. The motion carried.