

MINUTES OF THE PENSION BENEFITS COMMITTEE

A meeting of the Pension Benefits Committee convened at the Fund office at 4225 Interwood North Parkway, Houston, Texas 77032 on Tuesday, November 18, 2025, at 9:27 A.M.

Committee members present were Brett R. Besselman (Chair), David O. Lantrip (Vice Chair), Edward Llewellyn, Pete Ng, Lisa R. Slagle (Secretary), Albertino Mays and Arif Rasheed. Also, present were staff Dalia Banuelos (Director of Member Services), and Adam Smith (Executive Director/General Counsel)

The Chair of the Committee called the meeting to order and invited comments from the public. No comments were received.

The Director of Member Services reviewed the Deferred Retirement Option Plan (DROP) applications effective December 1, 2025.

There was a motion by Pete Ng, seconded by David O. Lantrip, to approve the Deferred Retirement Option Plan (DROP) applications effective December 1, 2025, as presented. The motion carried.

The Executive Director/General Counsel reviewed the service time, applicable policies, and issues surrounding the application for service retirement from the member shown in Member Services Report (1).

The Chair announced that the Committee was going into closed session under Government Code 551.071 to consult with legal counsel. The Committee went into closed session at 9:30 A.M.

The Committee came out of closed session and resumed open session, the Chair so announced at 9:40 A.M.

David Lantrip moved, under the powers granted by section 2(p) and (p-1) of the Fund's governing statute, that

- (i.) section 8.09 of the Pension Benefits Policies be construed as only applicable to individuals who apply for a disability benefit on or after October 19, 2021; and
- (ii.) service credit be granted for the applicant shown on Member Services Report (1) for service attributable to the time period of October 18, 2021 through October 27, 2025 (so long as such applicant pays all employee contributions for such time period) and that, therefore, the application for service retirement be granted ; and

(iii.) in the event the applicant shown on Member Services Report (1) does not pay the applicable employee contributions then such applicant shall, instead, be granted a deferred retirement benefit for his service from February 6, 1999 through November 29, 2016 in accordance with the Fund's governing statute and policies.

The motion was seconded by Albertino Mays and approved unanimously.

The Director of Member Services discussed application(s) for service retirement.

There was a motion by Pete Ng, seconded by Lisa R. Slagle, to approve the application for service retirement, as noted in Member Services Reports (2) - (5). The motion carried.

The Director of Member Services discussed applications for deferred retirement.

There was a motion by Pete Ng, seconded by Edward Llewellyn, to approve the applications for deferred retirement, as noted in Member Services Reports (6). The motion carried.

The Committee noted survivor(s) receiving benefits, members(s) exiting the DROP and members(s) receiving a refund of contributions.

There being no further business to discuss, the meeting adjourned at 9:44 A.M. on a motion by David O. Lantrip, seconded by Edward Llewellyn. The motion carried.