AFRF
AUSTIN FIREFIGHTERS RETIREMENT FUND

BOARD OF TRUSTEES MEETING
REGULAR MEETING AGENDA

Monday, January 29, 9:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2nd Street, Austin, Texas 78701** and will be open to the public. The meeting will also be available to the public through **signin.webex.com/join** with **meeting number 2552 400 3592** and **password Jan2024,** or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 5262024.** Some non-routine agenda items will have the trustee or individual who requested the item in parentheses.

Public Comments
Members of the public may address the Board of Trustees on any matter during this portion of the meeting. Public comments may be provided in person at the physical location of the regular meeting, virtually through WebEx, or through the toll-free dial-in number provided above. A sign-up sheet will be available at the physical location of the meeting. The Board requests that any member of the public who desires to address the Board virtually sign up to speak in advance by contacting the Fund at **staff@AFRFund.org no later than 5:00 p.m. on January 28, 2024**. All parties are asked to limit comments to 3 minutes. No discussion or action will be taken by the Board during public comments.

To Approve

1. Consent Agenda for the following:
    a. Minutes of regular meeting of December 11, 2023
    b. Service retirement benefits for new retirees, beneficiaries, and alternate payees
2. Election of the Vice Chair for 2024

To Discuss and Possibly Act On

3. Review and consideration of application to continue the disability retirement benefits for Applicant #2024-02 (Closed Session)
4. Discuss and consider Logic Compensation Survey update, including Executive Director salary review and conforming updates to the Personnel Policy (Closed Session)
5. Update on City of Austin Actuarial Audit
6. Update on Funding Soundness Restoration Plan (FSRP)/Pension Review Board (PRB) Actuarial committee meeting

7. Executive Director Report, including the following (Discussion Only)
    a. General comments
    b. Annual DROP Account Statements Update
    c. Winter Newsletter Update
    d. Update on 2024 pension conferences
    e. Final internal financial statements, transactions, and Fund expense reports for month ending November 30, 2023
    f. Internal financial statements, transactions, and Fund expense reports for month ending December 31, 2023

8. Roadmap for future meetings

9. Call for future agenda items

Austin Firefighters Retirement Fund
4101 Parkstone Heights Drive, Suite 270
Austin, TX 78746
(512) 454-9567

NOTE: *The Board of Trustees of the Austin Firefighters Retirement Fund may meet in Executive Session on any item listed above in accordance with and as authorized by the Texas Open Meetings Act, Texas Government Code Ch. 551.*

NOTE*: The City of Austin is committed to compliance with the American with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please contact our office at (512) 454-9567 for additional information; TTY users route through Relay Texas at 711.*

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MINUTES
BOARD OF TRUSTEES MEETING
MONDAY DECEMBER 11, 2023, 1:00PM

Board Members Present
Doug Fowler, Vice Chair
Belinda Weaver, Treasurer
John Bass, Trustee
Aaron Woolverton, Trustee

Staff and Consultants Present
Anumeha Kumar, AFRF Executive Director
John Perryman, AFRF CFO
Debbie Hammond, AFRF Benefits Manager
Gina Gleason, AFRF Board & Operations Specialist
Shira Herbert, AFRF Accounting & QC Specialist
Amy Thibaudeau, AFRF Benefits Specialist
Chuck Campbell, Jackson Walker
Alyca Garrison, Jackson Walker
Lori Messer, Logic Compensation Group (virtual)
Nichole Arko, Logic Compensation Group (virtual)

Community Members Present
Ed Van Eenoo, City of Austin
Rene Vallejo
Donald Lowe
Tom Dodds
Virtual attendees not listed

Vice Chair Fowler called the meeting to order at 1:03pm.

Public Comments:

No public comments.

Consent Agenda for the following:

a. Minutes of the regular meeting of November 17, 2023
b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Vice Chair Fowler requested a moment of silence to honor the firefighter who had passed. Trustee Bass indicated a minor adjustment that needed to be made within the minutes. Anumeha Kumar explained that the adjustment had already been made to the draft minutes posted to the website. Trustee Weaver motioned to approve the consent agenda with the minutes as amended. Trustee Bass seconded the motion. The motion passed unanimously.

I. Funding Soundness Restoration Plan (FSRP) Working Group update, including requested presentation on reforms for other city retirement systems by Ed Van Eenoo (Chief Financial Officer, City of Austin)

Anumeha Kumar provided a refresher on the Funding Soundness Restoration Plan, explaining that the Fund had not triggered the requirements for a mandatory FSRP, but had been identified by the Pension Review Board (PRB) as an at-risk plan based on the Fund's 35.6-year amortization period as of the 2022 valuation. Ms. Kumar explained the reasons for the significant increase in the Fund's amortization period, naming the -10.8% investment return for 2022 and the updates made to the actuarial methods and assumptions to reflect potential costs more accurately as two primary factors. Ms. Kumar stated that Fund remained in a stable financial position with a funded ratio

near 86%, but due to the amortization period currently exceeding 30 years and projected to increase, the Fund's actuary expected the FSRP requirement to be triggered in 2025 if no corrective action was taken by the Fund. Ms. Kumar described the board's history of being proactive about managing plan costs and keeping the Fund on a path of sustainability, and explained that in response to the FSRP concern, the board formed a working group to consider the development of a voluntary FSRP. Ms. Kumar identified the benefits of developing a voluntary FSRP, and noted that one aspect would be collaboration and risk-sharing with the AFRF plan sponsor, the City of Austin. Ms. Kumar introduced the City's Chief Financial Officer, Ed Van Eenoo, to the Board and explained that he had spearheaded the City's pension reforms for both the City of Austin Employees Retirement System (COAERS) and Austin Police Retirement System (APRS).

Ed Van Eenoo thanked the Board for inviting him to share the City's perspective and start the conversation about potential financial reforms for the Fund. He stated that the intention of the presentation was just to inform the board of the City's reform philosophy and share the types of reforms that had worked well for COAERS and APRS. Mr. Van Eenoo highlighted the successes achieved with APRS and COAERS, most notably bringing the infinite amortization period of APRS down to 29 years following reforms passed in the 87th legislature. He explained that the two most important parts of the reform philosophy were to honor the benefits promised to the members to the greatest extent possible and to maintain prudent actuarial assumptions. Mr. Van Eenoo then explained the aspects of the reform, which included moving from a fixed-rate funding model to a flexible model, with contributions that vary within a range based upon performance. This funding model, he explained, allows the system to self-correct and stay within PRB funding parameters, even during periods of negative investment returns. Mr. Van Eenoo described some additional features of the reforms, naming benefit levels and funding as having the highest impact on sustainability, along with developing a plan to pay off existing unfunded liability within a set timeframe. Mr. Van Eenoo described the specific features of the reforms for APRS and COAERS, including establishment of tiered systems, adjustment of contribution levels, and adding the requirement of legislative approval for COLAs. Mr. Van Eenoo shared some projections of how actuarially determined funding could positively impact the financial health of AFRF, if implemented by the board. Mr. Van Eenoo concluded his presentation with a reminder that reform would become mandatory if AFRF triggered an FSRP in 2025, and encouraged proactivity to ease the reform process.

Vice Chair Fowler asked some clarifying questions regarding the tiered system, to which Mr. Van Eenoo confirmed that benefit levels remained the same for existing retirees and only new hires were impacted by the new lower benefit tier, emphasizing that multiple tier systems have become common due to the overall decrease in investment returns since the 1990s. Trustee Bass asked if the variable contribution rate linked to plan performance would incentivize greater risk-taking with investment, to which Mr. Van Eenoo assured the board that he had not experienced that with either systems in which the variable contribution rate had been implemented. Ms. Kumar reminded the board that the Fund was in the process of doing an experience study, which would inform any need for changes to the assumptions. The board thanked Mr. Van Eenoo for his presentation. Ms. Kumar informed the board that the next steps in the process included hosting a virtual member informational session on December 19th and presenting a preliminary update to the PRB during their actuarial committee meeting in January. Trustee Weaver confirmed that only Trustees Fowler and Bass would be attending the informational session due to quorum requirements, to which Ms. Kumar stated that the meeting would be recorded for later viewing by Trustees Weaver and Woolverton. Trustee Weaver asked who would be involved in the PRB presentation and if the board would be able to review the presentation materials beforehand, to which Ms. Kumar stated that she would be attending with one or both working group members

and that she would make the presentation available to the board in advance. No motion necessary.

II. Annual Performance Evaluation of the Executive Director (ED), including report on compensation study by Logic Compensation Group

Lori Messer introduced herself and Nichole Arko from Logic Compensation Group, who had been hired by the board to complete a custom compensation survey for the Executive Director position and make recommendations regarding the level of competitiveness of the Executive Director pay. Ms. Messer explained the five phases of the study, which involved working with the Fund leadership and a subcommittee of the board to establish job descriptions, determine appropriate comparator organizations, and identify the methods for analyzing the data. After assembling and distributing the custom survey, she explained, Logic went through a detailed process to validate the responses received before analyzing the data. Next, Ms. Messer described the compensation philosophy of the Fund, which was to look at the median of the market and add 5% for the Fund to take a slightly leading position. Ms. Messer explained that Logic looked at data from local, statewide, and national pension funds and applied geographic differentials to the results to normalize the cost of labor across regions. Ms. Messer further identified the parameters of the survey and the various factors that they considered in their analysis. She explained that a market index of 100% would indicate that the Fund was exactly in line with the market, anything below 90% would indicate misalignment in a lag position, and anything exceeding 110% would indicate misalignment in a leading position. She then informed the board that their results indicated that the Fund was at 42%, significantly misaligned with market, and that using alternate data cuts had improved the Fund's misalignment minimally. Ms. Messer proposed a salary range of $274.6K - $439.4K to realign with the market and the Fund's compensation philosophy for competitive pay. She suggested a two-year phased approach to the salary increase due to the significance of the increase. Ms. Messer also recommended annual adjustments to pay ranges be adopted based on the annual cost of labor changes in the market, annual increases in employee pay to support employer retention, and salary surveys to be conducted every three years to ensure the Fund had kept pace with the market. Trustee Weaver asked questions regarding the inclusion of large statewide systems as comparator organizations and the 60% spread in the proposed salary range. Ms. Messer explained that the statewide systems were included as organizations that posed a risk to the Fund from a retention standpoint. Nichole Arko followed up to note that the 60% spread is a typical range for the position. Ms. Messer added that the range allows flexibility for the Fund and does not oblige the Fund to pay a premium beyond the midpoint. Trustee Bass noted that there was a point in the analysis where Logic took out the largest asset under management plans and there had not been a significant effect on the results. Ms. Arko confirmed that Logic had included those organizations from a recruitment and retention perspective and that removing them from the dataset had minimal impact on the salary midpoint. The board engaged in further discussion on the topic of appropriate comparator organizations and the variety of attributes that should be considered. Trustee Weaver requested that Logic provide additional salary range numbers with the larger statewide systems removed from the data set. Ms. Arko confirmed that Logic would provide the requested information.

The board entered into an executive session at 2:28pm for personnel matters, including to consult with their attorney and to conduct the Executive Director evaluation, pursuant to Government Code Section 551.074. The board resumed open session at 3:15pm with no action having been taken during the closed session. Vice Chair Fowler praised Ms. Kumar for her performance as Executive Director and noted that the board would revisit the salary discussion in January with additional information from Logic. No motion necessary.

Trustee Woolverton left the meeting at 3:15pm, quorum of three.

III. Discuss and consider approval of proposed 2024 Budget

Anumeha Kumar presented an overview of the proposed 2024 budget, including changes from the prior year. Ms. Kumar started by reviewing the administrative expenses, stating that staff salaries had not changed. Ms. Kumar praised the hard work and dedication of her staff over the past year and requested funding for staff retention and merit increases, which she explained would be informed by the salary surveys provided by Logic Compensation Group and based on an annual performance evaluation of each staff member. Ms. Kumar proudly stated that no errors in retirement processing had occurred in 2023 due to the robust quality control procedures her staff had implemented. She then indicated a new line item for retiree health insurance, which had been separated out from the staff health insurance line item. Trustee Weaver questioned whether the Fund had a formal policy in place regarding retiree health insurance, since the Fund had no staff retirees until recent years. Chuck Campbell stated that there was no legal policy regarding retiree medical benefits, but the general policy of the Fund had been to align with the offerings made to City employees. Trustee Weaver noted that she would like to revisit the Personnel Policy regarding medical benefits of retired staff for discussion and possible board action. Vice Chair Fowler stated that he was pleased to see the investment management fees and other expenses decreasing. Ms. Kumar explained that building utilities and additional administrative expenses had minimal change, while the projected investment management fees had dropped significantly, due in part to the passive framework the board had implemented. Regarding professional services, she continued, the valuation and experience study were in line with contracted actuarial expenses, but additional line items had been added to accommodate potential additional travel expenses and pension funding research for the Funding Soundness Restoration Plan. For the Investment Practices and Performance Evaluation, Ms. Kumar anticipated that fees would decrease according to contract if the board remained with Callan to perform the next IPPE. Legal fees remained consistent, she continued, thanking Jackson Walker for maintaining their administrative and board meeting related rates. Ms. Kumar noted some additional projects the Fund had requested from Jackson Walker, including a full legal review of the benefits guide and member service forms, and upcoming development of a records retention policy aligned with the newly implemented electronic document management system. Ms. Kumar explained that pension software oversight had been moved to the professional services category and the Fund's contract with Provaliant had been restructured for fee-savings in response to additional work proactively taken on by the Fund staff. Ms. Kumar concluded the proposed 2024 budget, noting that the Fund was still working on renewing the board and director's liability insurance, which may increase from the amount quoted from 2023. Trustee Weaver motioned to approve the proposed 2024 budget with an additional $25K total, budgeted for staff retention and merit salary increases. Vice Chair Fowler seconded the motion. The motion passed unanimously.

IV. Executive Director Report, including the following (Discussion Only)

a. General comments

No general comments.

b. Pension Administration Software (PG IV) implementation update

Anumeha Kumar informed the Board that the pension administration software implementation was on track and staff had made a significant amount of progress in the design reviews for the first phase of deliverables.

c. Board Meeting Dates for 2024

Anumeha Kumar explained that the dates provided to trustees were tentative, noting her awareness of trustee scheduling conflicts on the proposed May and June meeting dates. Ms. Kumar stated that the January meeting was tentatively scheduled for January 29, pending room reservation confirmation with Austin City Hall. She confirmed a quorum of trustees would be available on that date.

d. Final internal financial statements, transactions and Fund expense reports for month ending October 31, 2023

Anumeha Kumar reminded the board that a draft of the October financials had been presented in the November meeting. She explained that the final numbers hadn't moved much from the draft, aside from the investment numbers. The trustees had no further questions.

e. Draft internal financial statements, transactions, and Fund expense reports for month ending November 30, 2023

Anumeha Kumar informed the board that the November financials were presented in draft form due to the early meeting date, and that the final financial statements would be included in the January report along with the end-of-year December budget statement. Ms. Kumar noted that the budget was currently on track, except for Jackson Walker and Cheiron, which exceeded budget due to the additional work requested by the Fund. The trustees had no questions regarding the draft November financial statements.

V. Roadmap for future meetings

Anumeha Kumar stated that she had mapped out all the 2024 meetings and welcomed any additions or suggestions from the trustees. Trustee Weaver mentioned that the follow-up to the salary survey analysis should be added to the January meeting and requested that the Personnel Policy also be added as a January agenda item for the purpose of discussing Fund retiree health insurance and updating the Executive Director salary range within the Personnel Policy. Ms. Kumar confirmed that both items would be added to the agenda. Chuck Campbell explained that any changes proposed to the Personnel Policy in January would be considered a first approval reading and would not be approved in finality until the March meeting.

VI. Call for future agenda items

This item was discussed in conjunction with the roadmap for future meetings. No additional items were requested beyond those previously noted.

Hearing no objections, Vice Chair Fowler adjourned the meeting at 3:40pm.

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Austin Firefighters Retirement Fund

AFRF

PENSION REVIEW BOARD
JANUARY 2024

Fund Statistics

As of 2022 Actuarial Valuation

Actuarial Accrued Liabilities
$1.3 Billion
Market Value of Assets
$1.1 Billion
Funded Ratio
86.9%
Amortization Period
35.7 years
Investment Return Assumption
7.30%
Actual Investment Return
-10.8%
Membership
2213 Members (1199 active, 1014 annuitants)

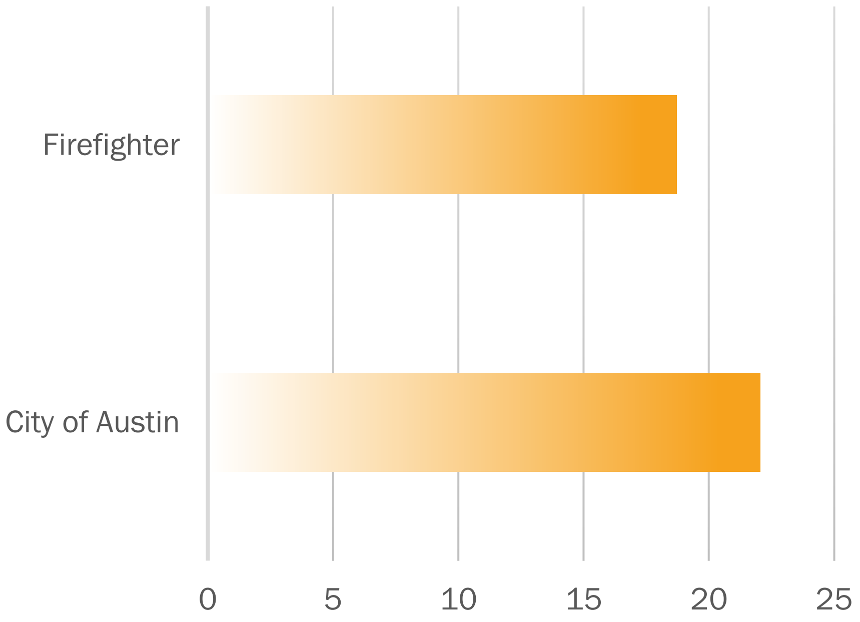
Actuarial Assumptions and Methods

- Updated the mortality table to use fully generational mortality with the base PubS-2010 mortality table
- Assume participants choose the most valuable DROP period
- Reflect previously granted COLAs for eligible active members assumed to take DROP

Changes Since 2021 Valuation

Information provided by Cheiron, AFRF actuary

CONTRIBUTIONS



	City of Austin	Firefighter
% of Salary	22.05	18.7

VESTED BENEFIT

10 Years of Service

Upon termination of employment with the fire department, a member may elect to leave their accumulated deposits in the Fund.

NORMAL RETIREMENT

Age **50** with **10** Years of Service

OR 25 Years of Service at any age

EARLY RETIREMENT

Age **45** with **10** Years of Service

OR 20 Years of Service at any age

Contributions and Benefit Eligibility

Benefits

Available to eligible AFRF Members

*Note: Firefighters DO NOT participate in Social Security

Retirement Annuity: Calculated by multiplying Years of Service and Final Average Salary by a **3.3%** Pension Factor

*__FAS__ is determined by the average of the highest paid 36 months of service

DROP: Deferred Retirement Option Plan

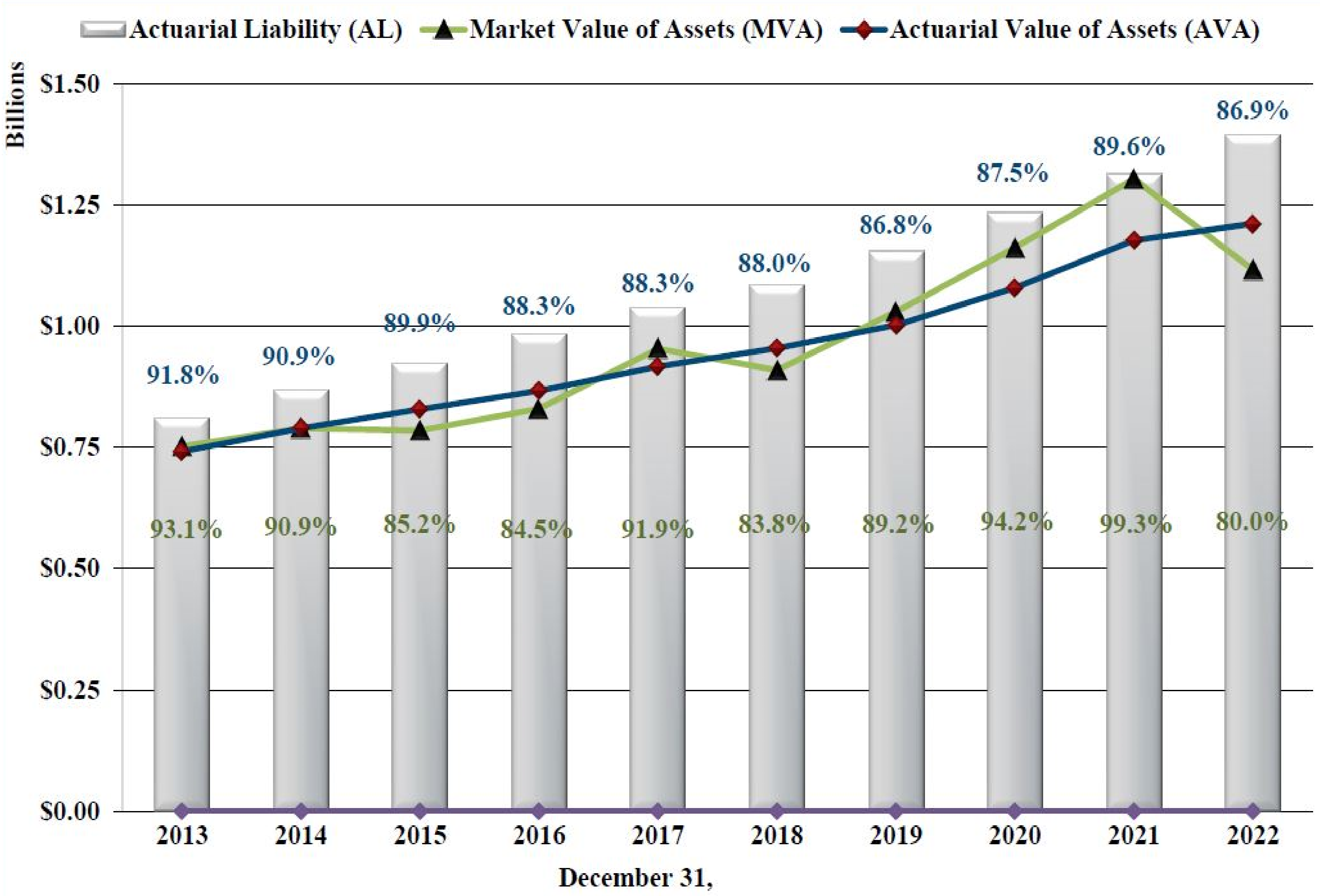
COLA: Cost of Living Adjustments
*Granted in accordance with Board Policy

Disability Benefits

Death Benefits

Valuation Recap Continued

Cheiron data, 12/31/2022

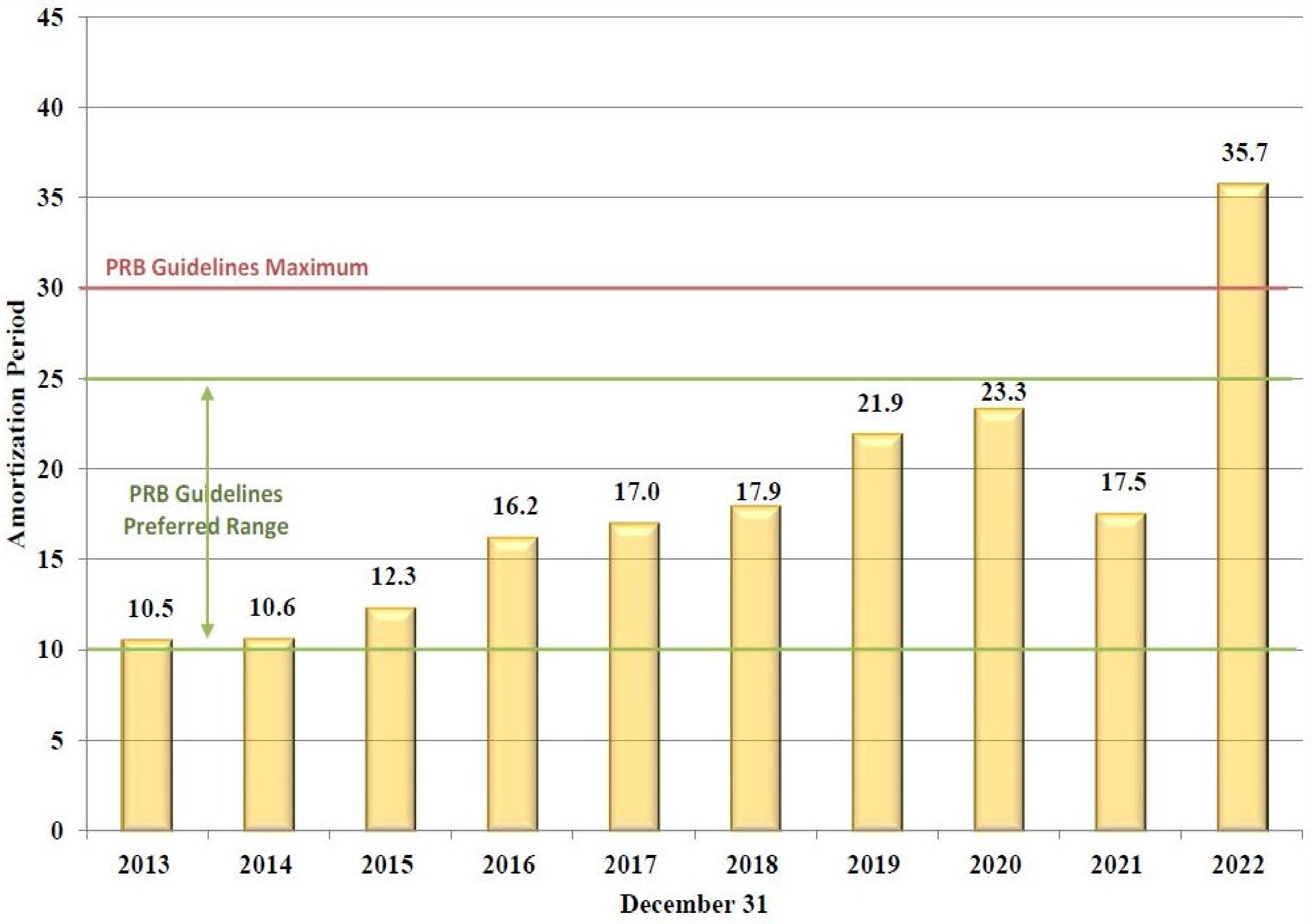


Funding Period

Historical data provided by Cheiron

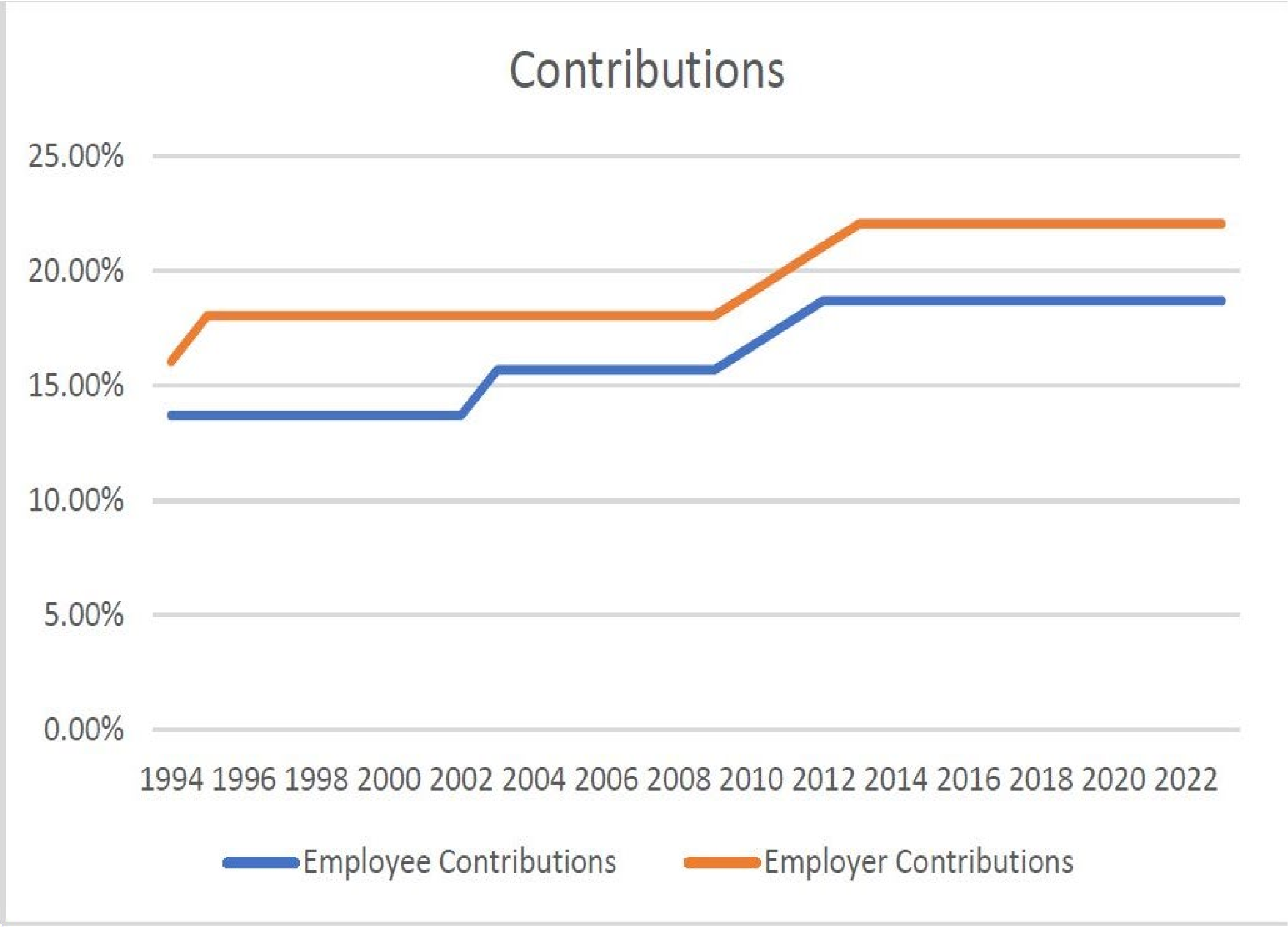
According to PRB Funding Guidelines, the Funding Period should be:

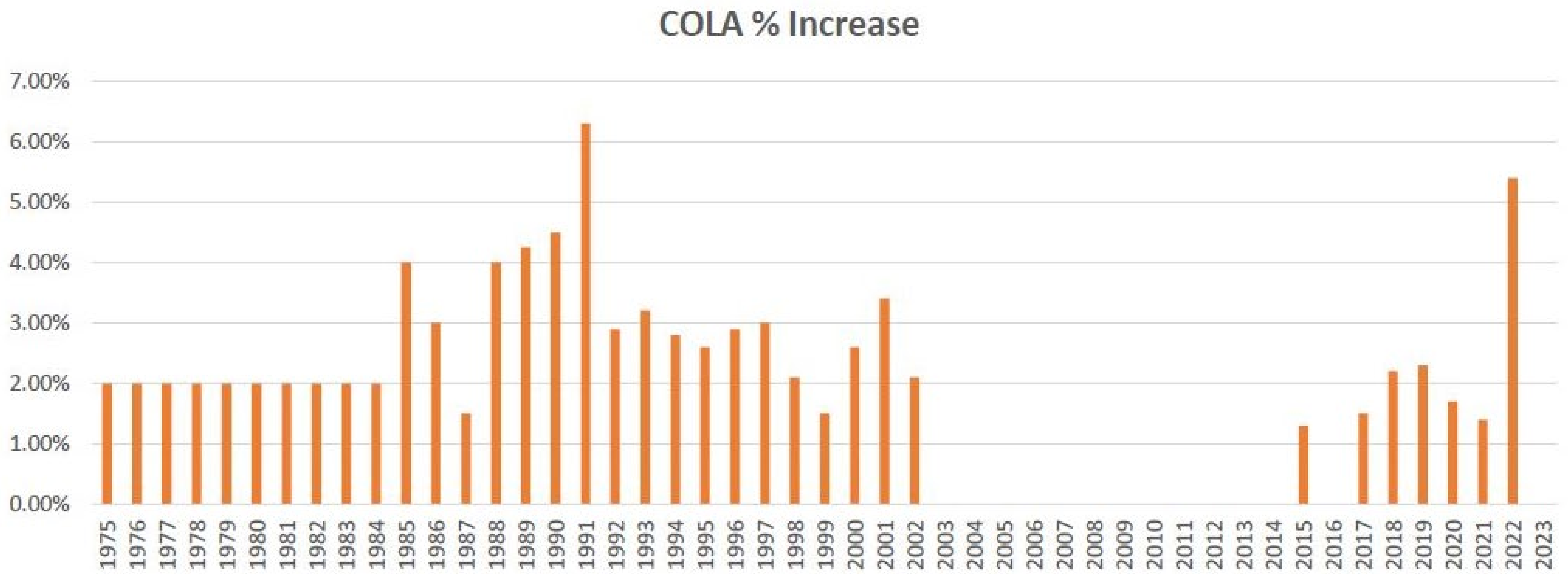
- “As brief a period as possible”
- “Not to exceed 30 years”
- “10-25 years preferred”



Contributions

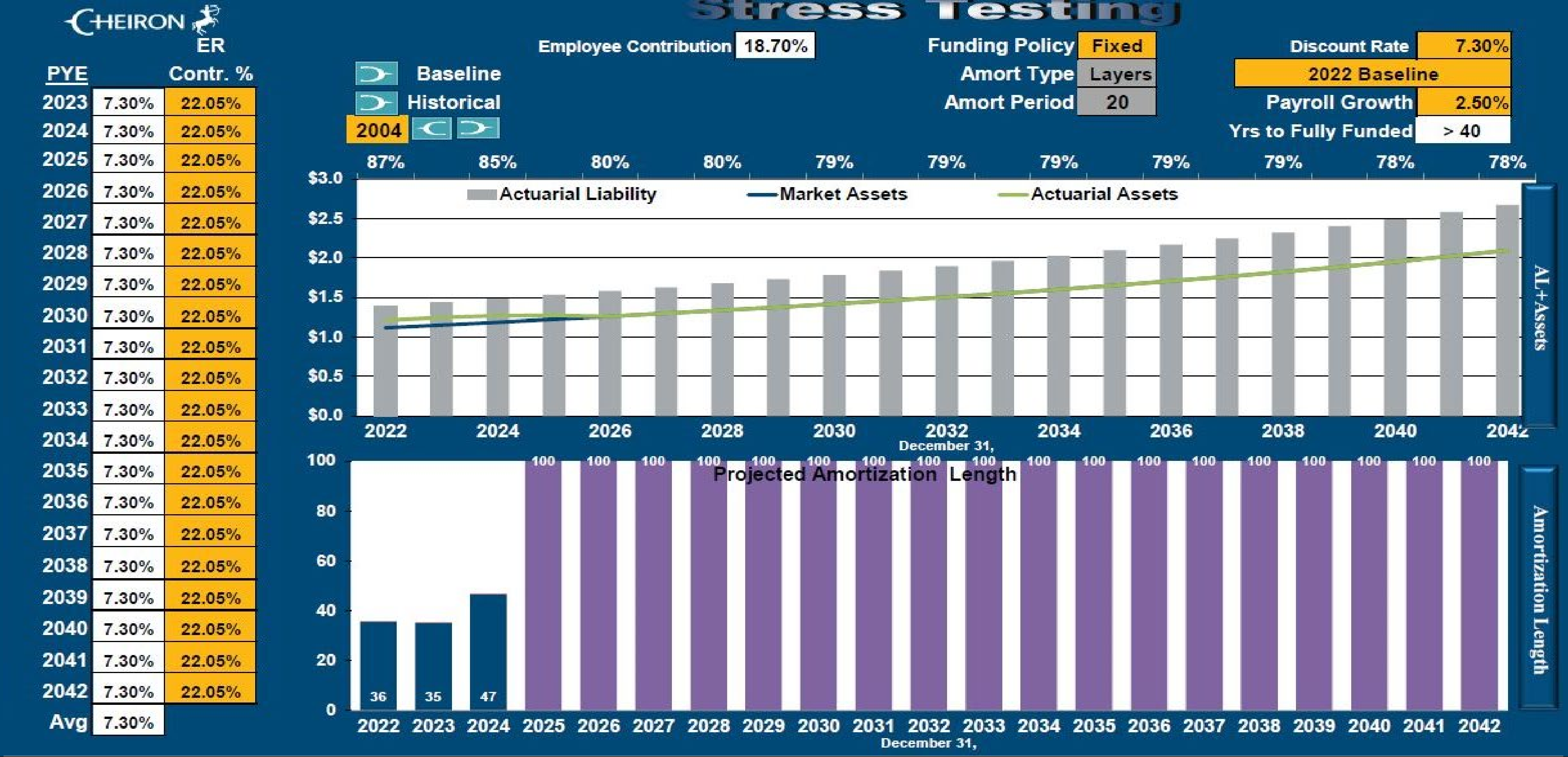
Employer and Employee Contribution History since 1994





COLAs

Cost of Living Adjustment History since 1975



Valuation Recap

Cheiron data, 12/31/2022

FSRP Triggers

1. Funding period > 30 years for 3 consecutive valuations
2. Funding period > 40 years at any valuation
3. Funding period > 30 years AND funded ratio < 65%

"Leverage"

Given the "leverage," or rapidly increasing nature of funding periods, it is vitally important to assess and manage risk

Funding Soundness Restoration Plan (FSRP)

Texas Pension Review Board (PRB)

FSRP Q&A

Where are we at?

There is no crisis.

- As of the 2022 Actuarial Valuation, the Fund's amortization period increased from 17.5 to **35.7 years**. However, our funded ratio remains strong at **86.9%**. We are, and will continue to be, on a stable financial footing for the near future.
- However, our actuary's projections indicated that some changes should be considered to help maintain the long-term financial health of the plan.

How did we get here?

Poor market returns and correction of inaccurate actuarial assumptions.

- Struggling financial markets led to a **-10.8%** investment return in 2022, which partly caused the Funds assets to drop from $1.3 to **$1.1 billion**.
- Also, Cheiron recommended updating and tightening some actuarial methods and assumptions to reflect plan costs more accurately, which the Board approved.
- Cheiron is currently performing an experience study to inform future decisions.

What does it mean?

Funding Soundness Restoration Plan "At-Risk" Status

- We have **not** triggered the requirement yet.
- AFRF has received **one** valuation with an amortization period exceeding the 30-year limit and are "at-risk" of triggering the requirement in 2025 if no action is taken by the Board and the City.

FSRP Q&A

Why is the City involved?

The City is a key stakeholder as contemplated in state law and by PRB.

- If the Fund's amortization period remains above 30 years for **two more** consecutive valuation cycles, AFRF and its plan sponsor, the City of Austin, will be required to jointly develop a corrective action plan to lower the Fund's amortization period.

What has the AFRF Board done so far?

Pension Funding Working Group – Voluntary FSRP (V-FSRP)

- The AFRF Board took a proactive stance and formed a working group to explore options for a shared solution with the City of Austin, rather than waiting to trigger the requirement.

What are the next steps?

Strategize a solution to develop a long-term plan to maintain sound financial health of the Fund.

- Over the course of next year, the Board will engage with the membership and the City in careful consideration of different aspects of the retirement system, while honoring the core mandate of the Fund, which is to provide benefit security to current and future members.
- The Board will target 2025 to implement an agreeable shared solution in the form of a pension reform legislation/V-FSRP.

Contact Information

AUSTIN FIREFIGHTERS RETIREMENT FUND

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Austin, TX 78746

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2024 Conferences

Host	Conference	Date	Location
TEXPERS	Basic or Advanced Trustee Training	April 6, 2024	Hyatt Regency, Dallas, Texas
TEXPERS	35th Annual Conference	April 7-10, 2024	Hyatt Regency, Dallas, Texas
TEXPERS	Summer Educational Forum	August 18-20, 2024	Hyatt Regency Riverwalk, San Antonio, Texas
NASRA	Annual Conference	August 3-7, 2024	Omni William Penn Hotel, Pittsburgh, Pennsylvania
NCPERS	Annual Conference & Exhibition (ACE)	May 19-22, 2024	Seattle, Washington
NCPERS	Trustee Educational Seminars (TEDS)	May 18-19, 2024	Seattle, Washington

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Austin Firefighters Retirement Fund
Operating Budget
Fiscal Year 2023

	Approved Budget	Jan - Nov Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	186,800.00	180,272.57	6,527.43	96.51%
Salary - Staff	461,500.00	410,712.41	50,787.59	89.00%
Health Insurance	119,000.00	124,246.42	(5,246.42)	104.41%
Payroll Taxes	50,264.00	44,319.72	5,944.28	88.17%
SEP Contribution	157,075.00	143,746.25	13,328.75	91.51%
Subtotal	**974,639.00**	**903,297.37**	**71,341.63**	**92.68%**
SS Retiree Payroll Process Fees	34,000.00	30,914.80	3,085.20	90.93%
Building	9,383.00	6,059.84	3,323.16	64.58%
Utilities	6,525.00	5,016.58	1,508.42	76.88%
Office Expenses	25,450.00	23,717.62	1,732.38	93.19%
Computer and Software	28,500.00	23,131.10	5,368.90	81.16%
Pension Software	700,000.00	484,397.90	215,602.10	69.20%
Insurance	41,500.00	34.00	41,466.00	0.08%
Travel	23,500.00	19,097.84	4,402.16	81.27%
Operational Cost	129,750.00	121,418.82	8,331.18	93.58%
Investment Expenses				
Financial Consulting Fee	235,000.00	191,351.09	43,648.91	81.43%
Investment Management Fees	2,100,000.00	1,900,419.87	199,580.13	90.50%
Bank Custodian Services	110,000.00	107,515.00	2,485.00	97.74%
Professional Services Expenses				
Accounting	25,000.00	23,000.00	2,000.00	92.00%
Actuarial Fees	50,000.00	69,472.50	(19,472.50)	138.95%
Legal Fees	146,000.00	184,053.50	(38,053.50)	126.06%
Legislative Consulting	24,000.00	26,000.00	(2,000.00)	108.33%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
Total Expenses	**$ 4,666,247.00**	**$ 4,118,897.83**	**$ 547,349.17**	**88.27%**

Austin Firefighters Retirement Fund
Contributions and Deductions (Unaudited)
as of November 30, 2023

Additions

Contributions	
City of Austin Contribution (22.05%)	21,948,844.59
Fire Fighter Contribution (18.7%)	18,614,212.87
Interest -Bank	362,298.81
Commission Recapture	3,662.18
Class Action Proceeds	6,607.23
Securities Litigation Recovery	998.06
Total Contributions	**$ 40,936,623.74**

Deductions

Pension Retiree Payroll Expenses	
Retirees Monthly Annuity	47,655,534.26
Medical Ins.	3,496,268.30
Dental Ins	381,861.72
Vision Ins.	37,981.66
Retiree W/H Tax Payable	6,732,309.99
State Tax	53,062.62
Benevolent Fund	39,920.00
Union Dues	22,087.50
Misc.	18,149.34
PAC Dues	7,313.00
Museum	66.00
Total Retiree Payroll Expenses	**$ 58,444,554.39**
Pension Lump Sum Expenses	
Contribution Refunds	109,558.37
DROP Distributions	21,465,695.73
Total Pension Lump Sum Expenses	**$ 21,575,254.10**

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through November 2023

	Total		
	Jan - Nov	**Budget**	**% of Budget**
Ordinary Income/Expense			
Income			
City of Austin Contib (22.05%)	21,948,844.59	23,000,000.00	95.43%
Commission Recapture	3,662.18	6,000.00	61.04%
Fire Fighter Contrib (18.7%)	18,614,212.87	19,500,000.00	95.46%
Securities Litigation Recovery	998.06		
Other Income			
Class Action Proceeds	6,607.23	5,000.00	132.14%
Interest - State Street	348,937.67	60,000.00	581.56%
Interest - Sunflower Bank	4,315.29	2,000.00	215.76%
Securities Lending - State St.	9,045.85	5,000.00	180.92%
Total Income	40,936,623.74	42,578,000.00	96.15%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	590,984.98	648,300.00	91.16%
Health Insurance	124,246.42	119,000.00	104.41%
Payroll Taxes	44,319.72	50,264.00	88.17%
SEP Contribution	143,746.25	157,075.00	91.51%
Total Payroll Expenses	903,297.37	974,639.00	92.68%
SS Retiree Payroll Process Fees	30,914.80	34,000.00	90.93%
Building Expenses			
Assessment toward 2019 Project	1,599.53	1,883.00	84.95%
Building Maintenance/Improvemen		2,500.00	0.00%
Condo Association Dues	4,460.31	5,000.00	89.21%
Utilities			
Electric	1,691.65	2,000.00	84.58%
HVAC Program	35.75	50.00	71.50%
Internet & Cable & Telephone	2,706.64	3,500.00	77.33%
Water, Waste, Drainage	582.54	975.00	59.75%
Total Utilities	5,016.58	6,525.00	76.88%
Total Building Expenses	11,076.42	15,908.00	69.63%
Office Expenses			
Furniture (FFE)	8,924.64	11,000.00	81.13%
Meeting Refreshments	1,304.69	1,600.00	81.54%
Notary Services		250.00	0.00%
Office Maintenance	3,405.06	3,100.00	109.84%
Office Supplies (Office supplies expense)	1,739.03	2,500.00	69.56%
Postage and Delivery	4,415.01	4,000.00	110.38%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through November 2023

	Total		
	Jan - Nov	Budget	% of Budget
Printing and Reproduction	3,929.19	3,000.00	130.97%
Total Office Expenses	23,717.62	25,450.00	93.19%
Computer and Internet Expenses			
Hosting & Other Expenses	3,534.88	3,000.00	117.83%
Laptop/Computer	3,200.63	7,500.00	42.68%
Software/IT Services	16,395.59	18,000.00	91.09%
Pension Software PG I	28,348.61	50,000.00	56.70%
Pension Software PG IV	456,049.29	650,000.00	70.16%
Total Computer and Internet Expenses	507,529.00	728,500.00	69.67%
Insurance Expense			
Board & Directors Liability Ins		28,500.00	0.00%
Commercial		2,000.00	0.00%
Cybersecurity Ins.		10,000.00	0.00%
Workers Comp Ins. (Workers Comp)	34.00	1,000.00	3.4%
Total Insurance Expense	34.00	41,500.00	0.08%
Travel Expense			
Lodging/Transportation/Per Diem	12,467.84	16,000.00	77.92%
Registration fees	6,630.00	7,500.00	88.40%
Total Travel Expense	19,097.84	23,500.00	81.27%
Operational Cost			
Association Fees (TXPERS /NCEPRS)	8,384.54	8,750.00	95.82%
Election Services	2,571.59	4,000.00	64.29%
Death Vericiaftion Services	4,106.00	3,000.00	136.87%
Project Management Services	89,831.26	108,000.00	83.18%
Operational Cost - Other	16,525.43	6,000.00	275.42%
Total Operational Cost	121,418.82	129,750.00	93.58%
Investment Expenses			
Bank Custodian Services	107,515.00	110,000.00	97.74%
Financial Consulting Fee	191,351.09	235,000.00	81.43%
Investment Management Fees	1,900,419.87	2,100,000.00	90.50%
Total Investment Expenses	2,199,285.96	2,445,000.00	89.95%
Professional Fees			
Audit	23,000.00	25,000.00	92.00%
Actuarial Fees			
Actuarial Assistance	25,472.50	6,000.00	424.54%
Actuarial Valuation	44,000.00	44,000.00	100.00%
Total Actuarial Fees	69,472.50	50,000.00	138.95%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through November 2023

	Total		
	Jan - Nov	**Budget**	**% of Budget**
Legal Fees			
Administrative	167,495.00	108,000.00	155.09%
Board Meeting	16,500.00	18,000.00	91.67%
Investment Review	58.50	20,000.00	0.29%
Total Legal Fees	184,053.50	146,000.00	126.06%
Legislative Consulting	26,000.00	24,000.00	108.33%
Medical Disability Review		3,000.00	0.00%
Total Professional Fees	302,526.00	248,000.00	121.99%
Total Operating Expenses	4,118,897.83	4,666,247.00	88.27%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	47,655,534.26	51,000,000.00	93.44%
Medical Ins.	3,496,268.30	3,650,000.00	95.79%
Dental Ins	381,861.72	370,000.00	103.21%
Vision Ins.	37,981.66	40,000.00	94.95%
Retiree W/H Tax Payable	6,732,309.99	7,110,000.00	94.69%
State Tax	53,062.62	65,000.00	81.63%
Benevolent Fund	39,920.00	50,000.00	79.84%
Misc.	18,149.34	20,000.00	90.75%
PAC Dues	7,313.00	7,600.00	96.22%
Union Dues	22,087.50	24,000.00	92.03%
Museum	66.00	72.00	91.67%
Total Monthly Pension Retiree Payroll	58,444,554.39	62,336,672.00	93.76%
Pension Lump Sum			
Contribution Refunds	109,558.37	1,000,000.00	10.96%
DROP Distributions	21,465,695.73	19,000,000.00	112.98%
Total Pension Lump Sum	21,575,254.10	20,000,000.00	107.88%
Total Expense	84,138,706.32	87,002,919.00	96.71%
Net Income	-43,202,082.58		

Austin Firefighters Retirement Fund
Assets & Liabilities Report (Unaudited)
as of November 30, 2023

Assets

Checking/Savings		
	Sunflower Bank - Operating	63,374.60
	Sunflower Bank - Benefits	238,719.79
	State Street T009-Cash Agg	4,651,682.43
Total Checking/Savings		4,953,776.82
Investments, at fair value		
	Domestic Equites	249,426,094.81
	Fixed Income Securities	320,180,281.02
	International Equities	216,899,297.22
	Real Asset	33,044,999.84
	Private Equity	209,024,117.70
	Real Estate	91,280,409.05
Total Investments		1,119,855,199.64
Total Assets		**$ 1,124,808,976.46**

Liabilities

Current Liabilities		
	Payroll Liabilities	8,372.69
	Operating Admin Liabilities	4,759.52
	Investment Liabilities	-
	Professional Liabilities	37,522.48
Long Term Liabilities		
	DROP (Guaranteed 5%)	153,012,336.11
	% of Total Assets	13.60%
Total Liabilities		**$ 153,062,990.80**

Austin Firefighters Retirement Fund
Balance Sheet
As of November 30, 2023

	November
ASSETS	
Current Assets	
Checking/Savings	
State Street T009-Cash Agg	4,651,682.43
Sunflower Bank - Operating	63,374.60
Sunflower Bank - Benefits	238,719.79
Total Checking/Savings	4,953,776.82
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	115,322,839.46
VAUGHAN NELSON	59,058,098.79
Westfield Capital Management	53,531,717.70
Westwood Capital	21,513,438.86
Total DEQ	249,426,094.81
FI	
ABERDEEN	57,360,714.14
Loomis Sayles Core Plus Bond	44,396,988.82
Pacific Asset Management	22,515,739.50
Pyramis Tactical Bond (Fidelity	25,443,162.88
SSgA Bond Fund	115,198,291.69
SSGA TIPS	55,265,383.99
Total FI	320,180,281.02
IEQ	
Baillie Gifford	31,881,688.20
DFA Emerging Markets	25,094,494.58
Highclere	37,761,930.50
Sanderson	0.00
SSgA MSCI EAFE Fund	93,356,133.27
TT International	28,805,050.67
Total IEQ	216,899,297.22
NR	
Aether Real Assets II	2,298,315.32
Aether Real Assets III	10,102,049.92
Aether Real Assets IV	10,744,836.65
Aether Real Assets V	9,899,797.95
Total NR	33,044,999.84
PE	
57 Stars Global Opportunity	7,856,846.11
Arcmont (Bluebay)Direct Lending	1,754,007.79
Constitution	13,761,670.43
Cross Creek Capital Partners II	11,593,429.00
Cross Creek Capital Parts III	11,643,853.02
Deutsche Bank SOF III	1,901,599.88
Dover Street X	33,386,600.11

Austin Firefighters Retirement Fund
Balance Sheet
As of November 30, 2023

Flag V	5,011,562.96
Flag VI 6	13,815,953.73
Greenspring Global Partners V	7,658,411.00
GREENSPRING VI	13,120,839.07
Harbourvest 2013 Direct	4,422,397.04
HarbourVest Coinvestment 4	7,930,262.03
LGT C Europe Small Buyouts 3	3,328,200.54
LGT Crown Asia 2	8,128,566.04
LGT Crown Global Secondaries 2	116,500.00
LGT Crown Global VI	34,985,737.94
LGT Global Secondaries III	1,977,851.00
Partners Group EM 2015	8,587,594.01
Partners Group US Dist PE 2009	287,896.00
Private Advisors Co-Inv FundIII	1,509,294.99
Private Equity Investors V	1,234,822.02
SVB Strategic Investors Fund IX	15,010,222.99
Total PE	209,024,117.70
RE	
Clarion Partners	71,834,826.99
Metropolitan RE Distressed II	0.00
Partners Group Distressed '09	48,638.99
Partners Group RE Second 2011	587,323.59
Partners Group RE Second 2017	12,445,478.20
Portfolio Advisors Fund 5	6,364,141.28
Total RE	91,280,409.05
Total Investments	1,119,855,199.64
Total Other Current Assets	1,119,855,199.64
Total Current Assets	1,124,808,976.46
TOTAL ASSETS	**1,124,808,976.46**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	8,372.69
Operating Admin Liabilities	4,759.52
Investment Liabilities	0.00
Professional Liabilities	37,522.48
Total Other Current Liabilities	50,654.69
Total Current Liabilities	50,654.69
Long Term Liabilities	
DROP (Guaranteed 5%)	153,012,336.11
% of Total Assets	13.60%
Total Long Term Liabilities	153,012,336.11
Total Liabilities	**153,062,990.80**

Austin Firefighters Retirement Fund
General Ledger
As of November 30, 2023

Date	Name	Memo	Split	Amount	Balance
Sunflower Bank - Operating					**47,921.54**
11/01/2023	Montemayor Britton Bender	FY2023 Schedule of Pension Amts Rpt	Audit	-4,573.00	43,348.54
11/01/2023	Logic Compensation Group	Compensation Study	Operational Cost	-8,868.75	34,479.79
11/09/2023	Shira K Herbert	Meeting Refreshments	Meeting Refreshments	-18.70	34,461.09
11/09/2023	Complete IT	Oct 2023	Software/IT Services	-1,160.80	33,300.29
11/09/2023	Provaliant	Sept 2023	Project Management Services	-7,312.51	25,987.78
11/10/2023	Sunflower Bank	Oct 2023	Bank Service Charges	-327.58	25,660.20
11/13/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	125,000.00	150,660.20
11/14/2023	Austin FF Relief & Retirement Fund	Reimbursement from Union for Legislative Consultant	Legislative Consulting	2,000.00	152,660.20
11/14/2023	Shira K Herbert	Office Supplies	Office Supplies	-106.09	152,554.11
11/14/2023	City of Austin	Nov 2023	Health Insurance	-12,928.27	139,625.84
11/14/2023	TASC (FSA Health Care)	Nov 2023	Health Insurance	-40.00	139,585.84
11/14/2023	Schlueter Group of Texas	Legislative Consulting	Legislative Consulting	-4,000.00	135,585.84
11/14/2023	United States Treasury	Deposit Q4 2020	941 FUTA Tax	34,299.90	169,885.74
11/16/2023	Provaliant	Oct 2023	Project Management Services	-2,868.75	167,016.99
11/16/2023	Jani-King of Austin	Nov 2023	Office Maintenance	-257.00	166,759.99
11/21/2023	Austin FF Relief & Retirement Fund	L. Adney Nov 2023	Health Insurance	548.22	167,308.21
11/22/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	100,000.00	267,308.21
11/24/2023	Aberdeen Asset Mgmt.	Q3	Investment Management Fees	-72,570.13	194,738.08
11/24/2023	Jackson Walker	Oct 2023	Board Meeting	-1,500.00	193,238.08
11/24/2023	Jackson Walker	Oct 2023	Administrative	-9,000.00	184,238.08
11/24/2023	Levi Ray & Shoup	Website Maintenance	Hosting & Other Expenses	-293.75	183,944.33
11/24/2023	Meketa Investments	Oct 2023	Financial Consulting Fee	-17,557.48	166,386.85
11/24/2023	Jani-King of Austin	Dec 2023	Office Maintenance	-257.00	166,129.85
11/24/2023	State Street	Q3	SS Retiree Payroll Process Fees	-7,701.03	158,428.82
11/28/2023	Jackson Walker	Forms & Participant Communication	Administrative	-21,474.50	136,954.32
11/28/2023	Parkstone Office Condominium Community		-SPLIT-	-816.04	136,138.28
11/29/2023	QuickBooks Payroll Service	Created by Payroll Service on 11/21/2023	Direct Deposit Liabilities	-44,364.62	91,773.66
11/30/2023	Amy L Thibaudeau	Direct Deposit	-SPLIT-	0.00	91,773.66
11/30/2023	Anumeha Kumar	Direct Deposit	-SPLIT-	0.00	91,773.66
11/30/2023	Deborah Hammond	Direct Deposit	-SPLIT-	0.00	91,773.66
11/30/2023	Gina M Gleason	Direct Deposit	-SPLIT-	0.00	91,773.66

Austin Firefighters Retirement Fund
General Ledger
As of November 30, 2023

Date	Name	Memo	Split	Amount	Balance
11/30/2023	John C Perryman	Direct Deposit	-SPLIT-	0.00	91,773.66
11/30/2023	Shira K Herbert	Direct Deposit	-SPLIT-	0.00	91,773.66
11/30/2023	United States Treasury	74-6059219 QB Tracking # 189306998	-SPLIT-	-13,562.38	78,211.28
11/30/2023	Fidelity	Nov 2023	SEP Contribution	-13,729.17	64,482.11
11/30/2023	American Express	Nov 2023	-SPLIT-	-1,107.51	63,374.60
Total Sunflower Bank - Operating				15,453.06	**63,374.60**
Sunflower Bank - Benefits					**233,180.37**
11/09/2023	Austin FF Relief & Retirement Fund	City and Member Contributions	-SPLIT-	1,823,805.80	2,056,986.17
11/13/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,700,000.00	356,986.17
11/13/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	356,964.17
11/13/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-125,000.00	231,964.17
11/20/2023	Austin FF Relief & Retirement Fund	Reimbursement form COA for Pension/Audit Report	Audit	4,573.00	236,537.17
11/22/2023	Austin FF Relief & Retirement Fund	City and Member Contributions	-SPLIT-	1,851,668.91	2,088,206.08
11/22/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-100,000.00	1,988,206.08
11/27/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,750,000.00	238,206.08
11/27/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	238,184.08
11/30/2023	Austin FF Relief & Retirement Fund	Interest Nov 2023	Interest - Sunflower Bank	535.71	238,719.79
Total Sunflower Bank - Benefits				5,539.42	**238,719.79**

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Austin Firefighters Retirement Fund
Operating Budget
Fiscal Year 2023

	Approved Budget	Jan - Dec Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	186,800.00	196,939.24	(10,139.24)	105.43%
Salary - Staff	461,500.00	448,962.41	12,537.59	97.28%
Health Insurance	119,000.00	136,569.11	(17,569.11)	114.76%
Payroll Taxes	50,264.00	80,170.65	(29,906.65)	159.50%
SEP Contribution	157,075.00	157,475.42	(400.42)	100.25%
Subtotal	**974,639.00**	**1,020,116.83**	**(45,477.83)**	**104.67%**
SS Retiree Payroll Process Fees	34,000.00	30,914.80	3,085.20	90.93%
Building	9,383.00	6,658.76	2,724.24	70.97%
Utilities	6,525.00	5,321.31	1,203.69	81.55%
Office Expenses	25,450.00	24,272.71	1,177.29	95.37%
Computer and Software	28,500.00	24,580.70	3,919.30	86.25%
Pension Software	700,000.00	636,414.33	63,585.67	90.92%
Insurance	41,500.00	12,986.09	28,513.91	31.29%
Travel	23,500.00	19,097.84	4,402.16	81.27%
Operational Cost	129,750.00	126,413.82	3,336.18	97.43%
Investment Expenses				
Financial Consulting Fee	235,000.00	208,908.57	26,091.43	88.90%
Investment Management Fees	2,100,000.00	1,900,419.87	199,580.13	90.50%
Bank Custodian Services	110,000.00	107,515.00	2,485.00	97.74%
Professional Services Expenses				
Accounting	25,000.00	23,000.00	2,000.00	92.00%
Actuarial Fees	50,000.00	87,137.50	(37,137.50)	174.28%
Legal Fees	146,000.00	194,553.50	(48,553.50)	133.26%
Legislative Consulting	24,000.00	28,000.00	(4,000.00)	116.67%
Medical Disability Review	3,000.00	900.00	2,100.00	30.00%
Total Expenses	**$ 4,666,247.00**	**$ 4,457,211.63**	**$ 209,035.37**	**95.52%**

Austin Firefighters Retirement Fund
Contributions and Deductions (Unaudited)
as of December 31, 2023

Additions

Contributions	
City of Austin Contribution (22.05%)	23,957,850.23
Fire Fighter Contribution (18.7%)	20,317,995.44
Interest -Bank	387,152.51
Commission Recapture	3,662.18
Class Action Proceeds	6,607.23
Securities Litigation Recovery	998.06
Total Contributions	**$ 44,674,265.65**

Deductions

Pension Retiree Payroll Expenses	
Retirees Monthly Annuity	52,035,204.69
Medical Ins.	3,812,646.76
Dental Ins	417,085.85
Vision Ins.	41,476.82
Retiree W/H Tax Payable	7,351,339.03
State Tax	58,060.04
Benevolent Fund	39,920.00
Union Dues	24,150.00
Misc.	19,799.28
PAC Dues	7,996.00
Museum	72.00
Total Retiree Payroll Expenses	**$ 63,807,750.47**
Pension Lump Sum Expenses	
Contribution Refunds	131,390.39
DROP Distributions	22,545,953.01
Total Pension Lump Sum Expenses	**$ 22,677,343.40**

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through December 2023

	Total		
	Jan - Dec	**Budget**	**% of Budget**
Ordinary Income/Expense			
Income			
City of Austin Contib (22.05%)	23,957,850.23	23,000,000.00	104.16%
Commission Recapture	3,662.18	6,000.00	61.04%
Fire Fighter Contrib (18.7%)	20,317,995.44	19,500,000.00	104.19%
Securities Litigation Recovery	998.06		
Other Income			
Class Action Proceeds	6,607.23	5,000.00	132.14%
Interest - State Street	372,622.64	60,000.00	621.04%
Interest - Sunflower Bank	4,890.05	2,000.00	244.50%
Securities Lending - State St.	9,639.82	5,000.00	192.80%
Total Income	44,674,265.65	42,578,000.00	104.92%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	645,901.65	648,300.00	99.63%
Health Insurance	136,569.11	119,000.00	114.76%
Payroll Taxes	80,170.65	50,264.00	159.50%
SEP Contribution	157,475.42	157,075.00	100.25%
Total Payroll Expenses	1,020,116.83	974,639.00	104.67%
SS Retiree Payroll Process Fees	30,914.80	34,000.00	90.93%
Building Expenses			
Assessment toward 2019 Project	1,756.39	1,883.00	93.28%
Building Maintenance/Improvemen		2,500.00	0.00%
Condo Association Dues	4,902.37	5,000.00	98.05%
Utilities			
Electric	1,825.60	2,000.00	91.28%
HVAC Program	35.75	50.00	71.50%
Internet & Cable & Telephone	2,809.64	3,500.00	80.28%
Water, Waste, Drainage	650.32	975.00	66.70%
Total Utilities	5,321.31	6,525.00	81.55%
Total Building Expenses	11,980.07	15,908.00	75.31%
Office Expenses			
Furniture (FFE)	8,924.64	11,000.00	81.13%
Meeting Refreshments	1,348.39	1,600.00	84.27%
Notary Services		250.00	0.00%
Office Maintenance	3,405.06	3,100.00	109.84%
Office Supplies (Office supplies expense)	2,068.68	2,500.00	82.75%
Postage and Delivery	4,473.60	4,000.00	111.84%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through December 2023

	Total		
	Jan - Dec	Budget	% of Budget
Printing and Reproduction	4,052.34	3,000.00	135.08%
Total Office Expenses	24,272.71	25,450.00	95.37%
Computer and Internet Expenses			
Hosting & Other Expenses	3,741.08	3,000.00	124.70%
Laptop/Computer	3,200.63	7,500.00	42.68%
Software/IT Services	17,638.99	18,000.00	97.99%
Pension Software PG I	28,348.61	50,000.00	56.70%
Pension Software PG IV	608,065.72	650,000.00	93.55%
Total Computer and Internet Expenses	660,995.03	728,500.00	90.73%
Insurance Expense			
Board & Directors Liability Ins	4,343.00	28,500.00	15.24%
Commercial	1,345.00	2,000.00	67.25%
Cybersecurity Ins.	6,180.09	10,000.00	61.80%
Workers Comp Ins. (Workers Comp)	1,118.00	1,000.00	111.8%
Total Insurance Expense	12,986.09	41,500.00	31.29%
Travel Expense			
Lodging/Transportation/Per Diem	12,467.84	16,000.00	77.92%
Registration fees	6,630.00	7,500.00	88.40%
Total Travel Expense	19,097.84	23,500.00	81.27%
Operational Cost			
Association Fees (TXPERS /NCEPRS)	8,384.54	8,750.00	95.82%
Election Services	2,857.32	4,000.00	71.43%
Death Vericiaftion Services	4,131.00	3,000.00	137.70%
Project Management Services	91,068.77	108,000.00	84.32%
Operational Cost - Other	19,972.19	6,000.00	332.87%
Total Operational Cost	126,413.82	129,750.00	97.43%
Investment Expenses			
Bank Custodian Services	107,515.00	110,000.00	97.74%
Financial Consulting Fee	208,908.57	235,000.00	88.90%
Investment Management Fees	1,900,419.87	2,100,000.00	90.50%
Total Investment Expenses	2,216,843.44	2,445,000.00	90.67%
Professional Fees			
Audit	23,000.00	25,000.00	92.00%
Actuarial Fees			
Actuarial Assistance	43,137.50	6,000.00	718.96%
Actuarial Valuation	44,000.00	44,000.00	100.00%
Total Actuarial Fees	87,137.50	50,000.00	174.28%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through December 2023

	Total		
	Jan - Dec	**Budget**	**% of Budget**
Legal Fees			
Administrative	176,495.00	108,000.00	163.42%
Board Meeting	18,000.00	18,000.00	100.00%
Investment Review	58.50	20,000.00	0.29%
Total Legal Fees	194,553.50	146,000.00	133.26%
Legislative Consulting	28,000.00	24,000.00	116.67%
Medical Disability Review	900.00	3,000.00	30.00%
Total Professional Fees	333,591.00	248,000.00	134.51%
Total Operating Expenses	4,457,211.63	4,666,247.00	95.52%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	52,035,204.69	51,000,000.00	102.03%
Medical Ins.	3,812,646.76	3,650,000.00	104.46%
Dental Ins	417,085.85	370,000.00	112.73%
Vision Ins.	41,476.82	40,000.00	103.69%
Retiree W/H Tax Payable	7,351,339.03	7,110,000.00	103.39%
State Tax	58,060.04	65,000.00	89.32%
Benevolent Fund	39,920.00	50,000.00	79.84%
Misc.	19,799.28	20,000.00	99.00%
PAC Dues	7,996.00	7,600.00	105.21%
Union Dues	24,150.00	24,000.00	100.63%
Museum	72.00	72.00	100.00%
Total Monthly Pension Retiree Payroll	63,807,750.47	62,336,672.00	102.36%
Pension Lump Sum			
Contribution Refunds	131,390.39	1,000,000.00	13.14%
DROP Distributions	22,545,953.01	19,000,000.00	118.66%
Total Pension Lump Sum	22,677,343.40	20,000,000.00	113.39%
Total Expense	90,942,305.50	87,002,919.00	104.53%
Net Income	-46,268,039.85		

Austin Firefighters Retirement Fund
Assets & Liabilities Report (Unaudited)
as of December 31, 2023

Assets

Checking/Savings		
	Sunflower Bank - Operating	50,155.30
	Sunflower Bank - Benefits	127,038.76
	State Street T009-Cash Agg	8,062,600.63
Total Checking/Savings		8,239,794.69
Investments, at fair value		
	Domestic Equites	254,702,208.84
	Fixed Income Securities	331,716,445.78
	International Equities	237,994,008.86
	Real Asset	33,647,743.03
	Private Equity	203,403,056.79
	Real Estate	91,280,409.14
Total Investments		1,152,743,872.44
Total Assets		**$ 1,160,983,667.13**

Liabilities

Current Liabilities		
	Payroll Liabilities	8,423.19
	Operating Admin Liabilities	-
	Investment Liabilities	-
	Professional Liabilities	-
Long Term Liabilities		
	DROP (Guaranteed 5%)	155,152,918.36
	% of Total Assets	13.36%
Total Liabilities		**$ 155,161,341.55**

Austin Firefighters Retirement Fund
Balance Sheet
As of December 31, 2023

	December
ASSETS	
Current Assets	
Checking/Savings	
State Street T009-Cash Agg	8,062,600.63
Sunflower Bank - Operating	50,155.30
Sunflower Bank - Benefits	127,038.76
Total Checking/Savings	8,239,794.69
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	117,529,529.09
VAUGHAN NELSON	65,871,049.03
Westfield Capital Management	59,009,479.07
Westwood Capital	12,292,151.65
Total DEQ	254,702,208.84
FI	
ABERDEEN	60,268,735.14
Loomis Sayles Core Plus Bond	46,259,605.13
Pacific Asset Management	22,515,739.50
Pyramis Tactical Bond (Fidelity	26,504,769.18
SSgA Bond Fund	119,503,018.34
SSGA TIPS	56,664,578.49
Total FI	331,716,445.78
IEQ	
Baillie Gifford	33,087,432.10
DFA Emerging Markets	26,293,547.16
Highclere	40,454,959.88
Sanderson	0.00
SSgA MSCI EAFE Fund	108,293,527.08
TT International	29,864,542.64
Total IEQ	237,994,008.86
NR	
Aether Real Assets II	2,334,573.80
Aether Real Assets III	9,942,451.84
Aether Real Assets IV	10,935,858.96
Aether Real Assets V	10,434,858.43
Total NR	33,647,743.03
PE	
57 Stars Global Opportunity	7,603,951.77
Arcmont (Bluebay)Direct Lending	1,754,007.79
Constitution	13,818,964.60
Cross Creek Capital Partners II	11,032,543.37
Cross Creek Capital Parts III	11,030,294.97
Deutsche Bank SOF III	1,847,179.54
Dover Street X	32,854,994.02

Austin Firefighters Retirement Fund
Balance Sheet
As of December 31, 2023

Flag V	4,651,962.19
Flag VI 6	12,502,701.00
Greenspring Global Partners V	7,530,663.02
GREENSPRING VI	13,173,289.91
Harbourvest 2013 Direct	3,673,269.92
HarbourVest Coinvestment 4	7,514,731.97
LGT C Europe Small Buyouts 3	3,190,242.42
LGT Crown Asia 2	7,947,187.02
LGT Crown Global Secondaries 2	97,398.00
LGT Crown Global VI	35,042,879.96
LGT Global Secondaries III	1,993,060.61
Partners Group EM 2015	8,587,594.01
Partners Group US Dist PE 2009	185,561.04
Private Advisors Co-Inv FundIII	1,552,604.01
Private Equity Investors V	1,234,822.02
SVB Strategic Investors Fund IX	14,583,153.63
Total PE	203,403,056.79
RE	
Clarion Partners	71,834,826.99
Metropolitan RE Distressed II	0.00
Partners Group Distressed '09	48,638.99
Partners Group RE Second 2011	587,323.68
Partners Group RE Second 2017	12,445,478.20
Portfolio Advisors Fund 5	6,364,141.28
Total RE	91,280,409.14
Total Investments	1,152,743,872.44
Total Other Current Assets	1,152,743,872.44
Total Current Assets	1,160,983,667.13
TOTAL ASSETS	**1,160,983,667.13**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	8,423.19
Operating Admin Liabilities	0.00
Investment Liabilities	0.00
Professional Liabilities	0.00
Total Other Current Liabilities	8,423.19
Total Current Liabilities	8,423.19
Long Term Liabilities	
DROP (Guaranteed 5%)	155,152,918.36
% of Total Assets	13.36%
Total Long Term Liabilities	155,152,918.36
Total Liabilities	**155,161,341.55**

Austin Firefighters Retirement Fund
General Ledger
December 2023

Date	Name	Memo/Description	Split	Amount	Balance
Sunflower Bank - Benefits					
Beginning Balance					238,719.79
12/08/2023	City of Austin	City and Members' Contributions	-Split-	1,843,594.59	2,082,314.38
12/13/2023	Sunflower Bank	Wire Fee	Operational Cost:Bank Service Charges	-22.00	2,082,292.38
12/13/2023	Austin FF Relief & Retirement Fund	Transfer to StateStreet	State Street T009-Cash Agg	-1,600,000.00	482,292.38
12/13/2023		Transfer From Benefits to Operating	Sunflower Bank - Operating	-200,000.00	282,292.38
12/22/2023	City of Austin	City and Members' Contributions	-Split-	1,869,193.62	2,151,486.00
12/26/2023	Sunflower Bank	Wire Fee	Operational Cost:Bank Service Charges	-22.00	2,151,464.00
12/26/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,900,000.00	251,464.00
12/28/2023		Transfer From Benefits to Operating	Sunflower Bank - Operating	-125,000.00	126,464.00
12/29/2023	Sunflower Bank	Interest Dec 2023	Interest:Interest - Sunflower Bank	574.76	127,038.76
Total for Sunflower Bank - Benefits				-$ 111,681.03	**127,038.76**
Sunflower Bank - Operating					
Beginning Balance					63,374.60
12/04/2023	Bill Taylor	Medical Board Disability Review	Professional Fees:Medical Disability Review	-300.00	63,074.60
12/04/2023	Bill Deaton	Medical Board Disability Review	Professional Fees:Medical Disability Review	-300.00	62,774.60
12/04/2023	Logic Compensation Group	Compensation Study	Operational Cost	-3,131.25	59,643.35
12/06/2023	Yes Elections	Trustee Election Services	-Split-	-467.47	59,175.88
12/06/2023	Ace Alsup	Medical Board Disability Review	Professional Fees:Medical Disability Review	-300.00	58,875.88
12/06/2023	Schlueter Group	Legislative Consulting	Professional Fees:Legislative Consulting	-4,000.00	54,875.88
12/07/2023	City of Austin	December 2023	Payroll Expenses:Health Insurance	-12,928.27	41,947.61
12/07/2023	TASC (FSA Health Care)	FSA Dec 2023	Payroll Expenses:Health Insurance	-40.00	41,907.61
12/07/2023	Complete IT	Nov 2023 IT Services	Computer and Internet Expenses:Software/IT Services	-1,160.80	40,746.81
12/08/2023	Sunflower Bank	Nov 2023	Operational Cost:Bank Service Charges	-271.51	40,475.30
12/08/2023	Anumeha Kumar	Office Supplies	Office Expenses:Office Supplies	-105.00	40,370.30
12/08/2023	Austin FF Relief & Retirement Fund	Legislative Consulting	Professional Fees:Legislative Consulting	2,000.00	42,370.30

12/13/2023		Transfer From Benefits to Operating	Sunflower Bank - Benefits	200,000.00	242,370.30
12/14/2023	IRS	IRS USATAXPYM CCD AUSTIN FIREFIGHTERS	941 FUTA Tax	-32,692.78	209,677.52
12/14/2023	Pension Benefit Information, LLC	Death Verification Research	Operational Cost:Death Vericiaftion Services	-25.00	209,652.52
12/14/2023	Jackson Walker	Nov 2023	Professional Fees:Legal Fees:Board Meeting	-1,500.00	208,152.52
12/14/2023	Levi Ray & Shoup	Website Maintenance	Computer and Internet Expenses:Hosting & Other Exper	-63.75	208,088.77
12/21/2023	Austin FF Relief & Retirement Fund	L. Adney Dec 2023	Payroll Expenses:Health Insurance	548.22	208,636.99
12/22/2023	Provaliant	Nov 2023	Operational Cost:Project Management Services	-1,237.51	207,399.48
12/27/2023	Anco Insurance	2024 Insurance	-Split-	-11,868.09	195,531.39
12/28/2023		Transfer From Benefits to Operating	Sunflower Bank - Benefits	125,000.00	320,531.39
12/28/2023	The Hartford	2024 Workers Comp Insurance	Insurance Expense:Workers Comp Ins.	-1,084.00	319,447.39
12/29/2023	American Express	Amex Dec 2023	-Split-	-596.40	318,850.99
12/29/2023	Parkstone Office Condominium Com	Invoice#707721	-Split-	-800.65	318,050.34
12/29/2023	Cheiron	COLA education, analysis letter and meeting	Professional Fees:Actuarial Fees:Actuarial Assistance	-6,700.00	311,350.34
12/29/2023	Cheiron	Analysis for Working Group review financial health	Professional Fees:Actuarial Fees:Actuarial Assistance	-10,965.00	300,385.34
12/29/2023	QuickBooks Payroll Service	Created by Payroll Service on 12/14/2023	Direct Deposit Liabilities	-44,364.66	256,020.68
12/29/2023	Jackson Walker	Nov 2023	Professional Fees:Legal Fees:Administrative	-9,000.00	247,020.68
12/29/2023	Meketa Investments	Nov 2023	Fees:Financial Consulting Fee	-17,557.48	229,463.20
12/29/2023	Fidelity	SEP Dec 2023	Payroll Expenses:SEP Contribution	-13,729.17	215,734.03
12/29/2023	United States Treasury	74-6059219 QB Tracking # 1049392998	-Split-	-13,562.30	202,171.73
12/29/2023	Levi Ray & Shoup	Payment #4 2023	Computer and Internet Expenses:Pension Software PG I	-152,016.43	50,155.30
Total for Sunflower Bank - Operating				-$ 13,219.30	**50,155.30**

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Road Map of Items for Board Meetings

January 2024 Board Meeting

- Vice-Chair Election
- City of Austin Actuarial Audit Update
- Funding Soundness Restoration Plan (FSRP) Update
- Annual DROP Account Statements
- Fund Newsletter
- Logic Compensation Survey Update
- Review and Updates to Personnel Policy
- Disability applicant review

February 2024 Board Meeting

- Funding Soundness Restoration Plan (FSRP) Update
- Review of updates to Investment Policy Statement (IPS) and Operating Procedures, including addition of passive framework justification
- Meketa 4Q23 Report
    - 2024 Asset Study
    - Investment Policy Statement Review
    - Passive Investment Framework review
- Experience Study update
- Personnel Policy second reading

March 2024 Board Meeting

- Actuarial Experience Study update
- Annual Ethics and Governance Policy Review
- Personnel Policy third reading and approval
- Discussion regarding retired Fund staff health insurance benefits
- Funding Soundness Restoration Plan (FSRP) update
- Fund Rules review

April 2024 Board Meeting

- Investment Practices and Performance Evaluation (IPPE) Update

- Funding Soundness Restoration Plan (FSRP) Update
- Update on development of Administrative Policies and Procedures, including internal controls
- Pension Administration System (PAS) software update
- Experience Study update

May 2024 Board Meeting

- Meketa 1Q24 Report
- Investment Practices and Performance Evaluation (IPPE) Update
- Operating Procedures Review

June 2024 Board Meeting

- Preliminary results of the Experience Study
- Pension Administration System (PAS) implementation
- Retirement Seminar
- Funding Soundness Restoration Plan (FSRP) update

July 2024 Board Meeting

- 2023 Actuarial Valuation
- 2023 Financial Audit Report
- Pension Review Board Report Submissions

August 2024 Board Meeting

- Meketa 2Q24 Report
- Meketa 2023 Fee Review
- Summer Newsletter
- PensionGold Implementation Project update

September 2024 Board Meeting

- Board Trustee Election

October 2024 Board Meeting

- Discussion and Consideration of 2025 COLA

November 2024 Board Meeting

- Meketa 3Q24 Report
- Consideration of 2025 Budget
- Consideration and Possible Approval of 2025 COLA
- Update on Trustee Election