

BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday February 28, 2025, 9:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2**nd **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 2555 673 0599** and **password Feb2025**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 3322025**. Some non-routine agenda items will have the trustee or individual who requested the item in parentheses.

How to Register for Public Comments

Members of the public may address the Board of Trustees on any matter during the Public Comment 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 February 27, 2025. All parties are asked to limit comments to 3 minutes. No discussion or action will be taken by the Board during public comments.

Public Comments

To Approve

- 1. Consent Agenda for the following:
 - a. Minutes of regular meeting of January 24, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

- 2. Meketa 4Q24 Investment Performance review, including the following:
 - a. Economic and Market Update
 - b. 4Q24 Investment Report
 - c. Texas Peer Analysis
 - d. Manager Recommendations
 - e. Passive Framework
- 3. Consider third reading and adoption of proposed changes to the Investment Policy Statement (IPS)

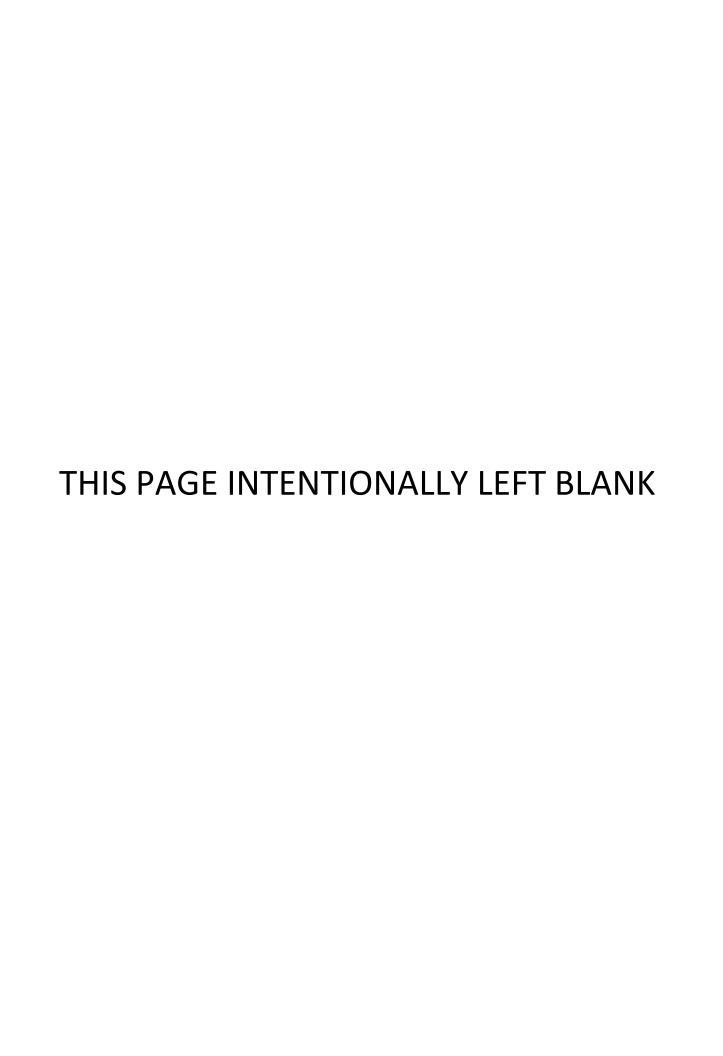


- 4. Consider adoption of proposed changes to the Investment Policy Operating Procedures
- 5. Update on Texas Legislative Session 89(R), including status of the City of Austin and AFRF pension reform bills for a Voluntary Funding Soundness Restoration Plan (FSRP)
- 6. Consider Securities Litigation Matter
- 7. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Pension Administration System (PAS) software update, including changes to retiree payroll processing
 - c. Newsletter update
 - d. Internal financial statements, transactions, and Fund expense reports for month ending January 31, 2025
- 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.





MINUTES BOARD OF TRUSTEES MEETING FRIDAY JANUARY 24, 2025, 8:30AM

Board Members Present

Mayor Kirk Watson, Chair John Bass, Outgoing Vice Chair Aaron Woolverton, Incoming Vice Chair Belinda Weaver, Treasurer Doug Fowler, 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 (virtual)
Shira Herbert, AFRF Accounting & QC Specialist
Amy Thibaudeau, AFRF Benefits Specialist
Chuck Campbell, Jackson Walker
Alyca Garrison, Jackson Walker

Community Members Present

Rene Vallejo Virtual attendees not listed

Mayor Watson called the meeting to order at 8:31am.

Public Comments:

No public comments.

- I. Consent Agenda for the following:
 - a. Minutes of the regular meeting of December 20, 2024
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Mayor Watson requested a moment of silence for the retired firefighter who had passed in December. Trustee Fowler made a motion to approve both items on the consent agenda as presented. Vice Chair Bass seconded the motion. The motion passed without objection.

II. Update and possible Board certification of 2024 Board of Trustees Runoff Election results

Anumeha Kumar explained that a runoff for the Annual Board of Trustees Election had been held between candidates John Bass and AJ Padilla during the first two weeks of December. She stated that the results provided by the third-party election vendor, Yes Elections, showed that John Bass had won the election. Trustee Fowler made a motion to certify John Bass as the winner of the runoff election. Trustee Woolverton seconded the motion. The motion passed without objection.

III. Election of the Vice Chair for 2025

Trustee Fowler made a motion to elect Trustee Woolverton as Vice Chair of the Board of Trustees for the 2025 calendar year. Trustee Bass seconded the motion. The motion passed without objection.

IV. Second reading of proposed changes to the Investment Policy Statement (IPS)

Anumeha Kumar stated that no additional changes had been made to the Investment Policy Statement since the first reading that had taken place at the December meeting. She explained that in accordance with the Fund's governing statute, the board would need to approve the IPS again, as they had done during the first reading, before they could adopt the proposed changes during the third and final reading in February. Trustee Weaver asked if there had been any public comments, to which Ms. Kumar clarified that public comments only applied to the Operating Procedures. Vice Chair Woolverton made a motion to approve the proposed changes to the IPS on second reading. Trustee Weaver seconded the motion. The motion passed without objection.

V. Update on proposed changes to the Investment Policy Operating Procedures

Anumeha Kumar explained that the proposed changes to the Operating Procedures had been updated based on a request from Trustee Weaver during the December board meeting to include a requirement for the Executive Director to notify the Chair or Vice Chair if a decision regarding the pursuit of a securities litigation case was made to meet a deadline preceding a board meeting date. She stated that the proposed changes had been posted to the Fund's website for public comment and would remain available for comment until the February board meeting. No motion necessary.

VI. Texas Legislative Session 89(R) status update

Anumeha Kumar informed the board that Texas Legislative Session 89(R) had started and that the Fund would be monitoring several pension-related bills, including a refiled bill from Session 88(R) by Senator Hughes pertaining to proxy voting policies. She stated that the Fund's bill related to the voluntary Funding Soundness Restoration Plan was still in draft status and the Fund was identifying potential sponsors. Mayor Watson addressed the status of the City of Austin's competing bill, to which Ms. Kumar confirmed that the City of Austin had not yet filed their anticipated bill. No motion necessary.

VII. Consider maximum number of permitted distributions for DROP participants

Anumeha Kumar addressed a request from a retired member who demanded an increase to the maximum number of permitted DROP distributions for eligible participants due to no cost-of-living adjustments having been granted since 2022. Ms. Kumar stated that she provided Trustee Fowler with his requested information pertaining to past distribution increases to inform the board as to whether they should consider another increase from an administrative and policy standpoint. Ms. Kumar explained that since 2020, the number of permitted distributions had significantly increased from four to eight, and then again to the current limit of twelve. The increases in the number of permitted distributions, she continued, had led to a notable increase in the total number of distributions processed by the Fund on an annual basis, from 107 in 2020 to 174 in 2024. Trustee Fowler asked some follow-up questions regarding the length of time dedicated to processing distribution requests, whether additional staff would become necessary, and when the software implementation work was expected to wane. In response, Ms. Kumar further detailed the DROP distribution and quality control processes and noted the potential benefit of having some additional help. She stated that the software was scheduled to go live by January 2026, but added that it could require additional work to realign the software with the governing statute if the proposed legislation passed. Trustee Fowler suggested revisiting the topic in January 2026. Vice Chair Woolverton agreed with tabling the discussion until then. Mayor Watson suggested providing a quarterly update to the board on DROP distribution numbers. No motion necessary.

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

a. General comments

No general comments.

b. Annual DROP Account Statements update

Anumeha Kumar informed the board that the annual DROP account statements had already been processed and distributed to members with DROP accounts.

c. Board Meeting Dates for 2025

Anumeha Kumar stated that the finalized board meeting dates for 2025 were provided in the board packet. Trustee Weaver identified a typo on the May board meeting date. Ms. Kumar confirmed the typo and advised that the correct date of Friday, May 23, was displayed on the Fund's website.

d. Update on 2025 Pension Conferences

Anumeha Kumar provided the board with a list of 2025 pension conferences that were available for the trustees to attend for educational purposes. She requested that they notify staff of any conferences they were interested in attending.

e. Pension Administration System (PAS) software update

Anumeha Kumar stated that staff had been working hard to ensure that the PAS software implementation remained on track for completion by 2026, with the Member Direct portal to become available to members shortly thereafter. She explained that she would come back with a more in-depth update regarding retiree payroll processing in February.

f. Newsletter update

Anumeha Kumar stated that the next newsletter would likely be distributed in February.

g. Internal financial statements, transactions, and Fund expense reports for month ending December 31, 2024

Anumeha Kumar explained that the December 2024 end-of-year financial statements indicated that the Fund had exceeded the annual budget by approximately 5%, primarily due to actuarial work related to the Funding Soundness Restoration Plan. She further explained that the Fund had paid for both the 2023 and 2024 directors and officers liability insurance and cyber security insurance in the same year for the purpose of cost savings. Ms. Kumar stated that the Fund would reevaluate the 2025 annual budget mid-year to make any necessary amendments.

IX. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

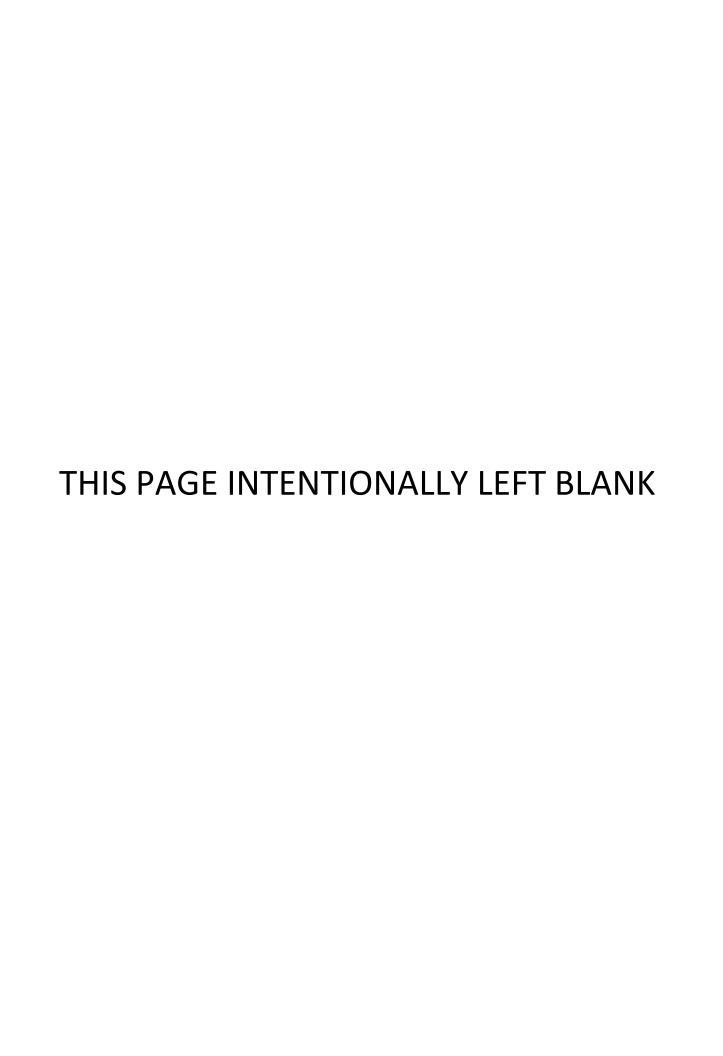
X. Call for future agenda items

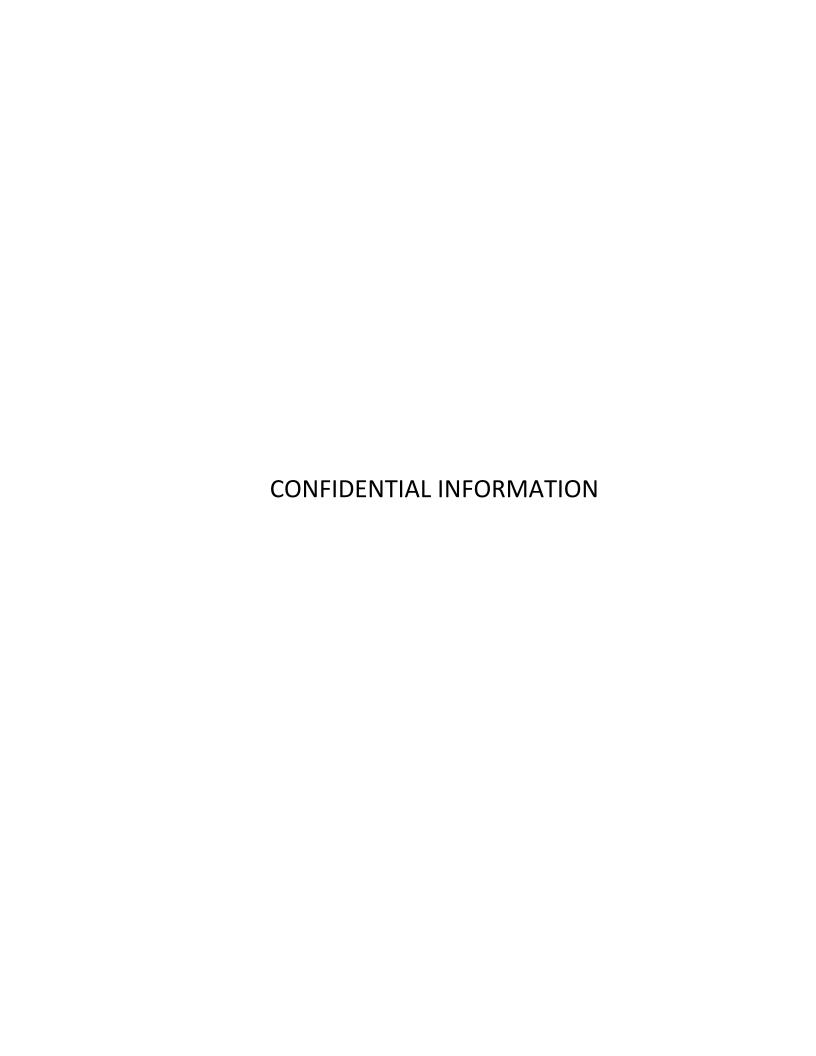
Trustee Bass announced that he would be retiring from the Austin Fire Department (AFD) in February and had accepted a position out of state. He emphasized that his work and commitment to the board would continue. He further explained that he had made a decision regarding his retirement benefits to ensure that he received no preferential treatment following his contribution as to the development of the voluntary Funding Soundness Restoration Plan an active firefighter trustee. Trustee Bass committed to electing his benefits as if he had remained an active member following the effective date of the potential plan revisions under the proposed plan reforms. He announced his irrevocable choice to elect no DROP benefit and to further defer his COLA eligibility to age 67 if the proposed automatic COLA was adopted. He also stated that he would not accept any ad hoc COLAs if one was granted for whatever reason. Trustee Bass expressed appreciation for his time with AFD and noted that he would miss serving as a firefighter. Mayor Watson congratulated him on his retirement and thanked him for his years of service and his clear plan to avoid any perceived conflict of interest. Trustee Weaver thanked him for his continued service to the board. Trustee Fowler expressed appreciation and stated that his institutional and project knowledge was vital to the board's success. Vice Chair Woolverton echoed their sentiments and wished him luck in his future endeavors.

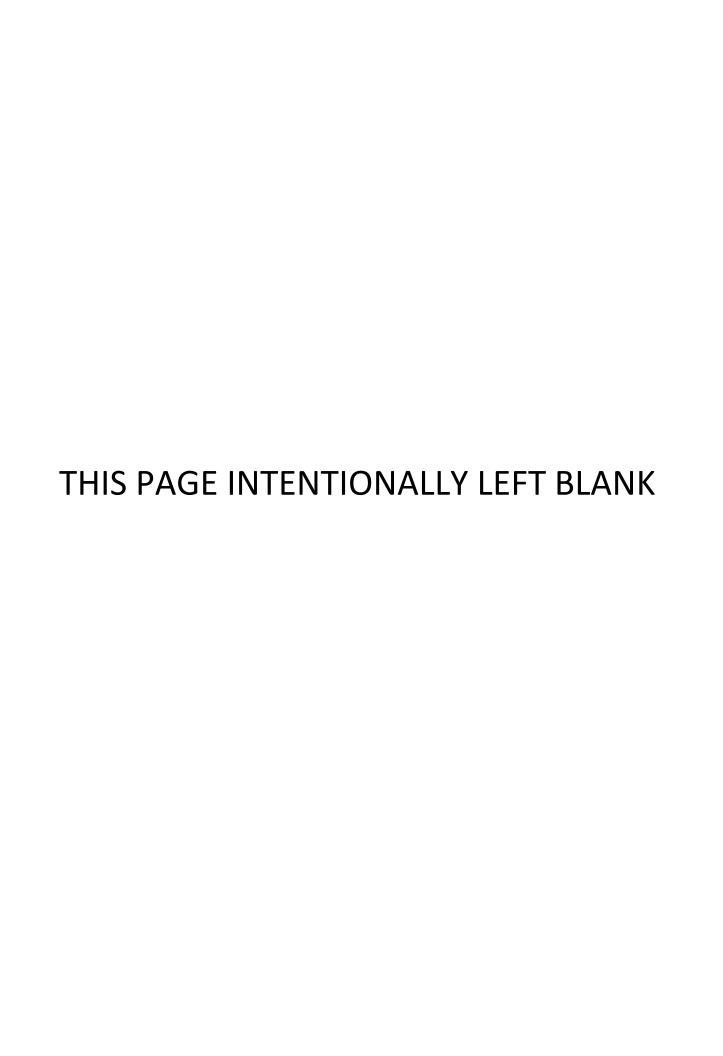
Hearing no objections, Mayor Watson adjourned the meeting at 8:58am.

Board Members

Mayor Kirk Watson, Chair Aaron Woolverton, Vice Chair Belinda Weaver, Treasurer John Bass, Trustee Doug Fowler, Trustee









Austin Firefighters Retirement Fund

February 28, 2025

Meeting Material

Austin Firefighters Retirement Fund



Agenda

- 1. Texas Peer Analysis
- 2. Market Dynamics
- 3. Economic and Market Update
- 4. 4Q24 Executive Summary
- 5. 4Q24 Investment Report
- **6.** Manager Recommendations
- 7. Passive Framework 2.0
- 8. Roadmap
- 9. Appendix
 - Disclaimer, Glossary and Notes



Austin Firefighters Retirement Fund

Texas Peer Analysis

Methodology

- → We used the Texas Pension Review Board database as our starting point
- → The PRB has a "Pension Plan Comparison" tool.
- → We selected the "Municipal" peer group defined by the PRB as "Major municipal plans either in state law or local ordinance"
- → We removed four plans that were not true peers due to asset level (the four¹ had an average asset level of just ~\$30 mm)

MEKETA.COM 4 of 107

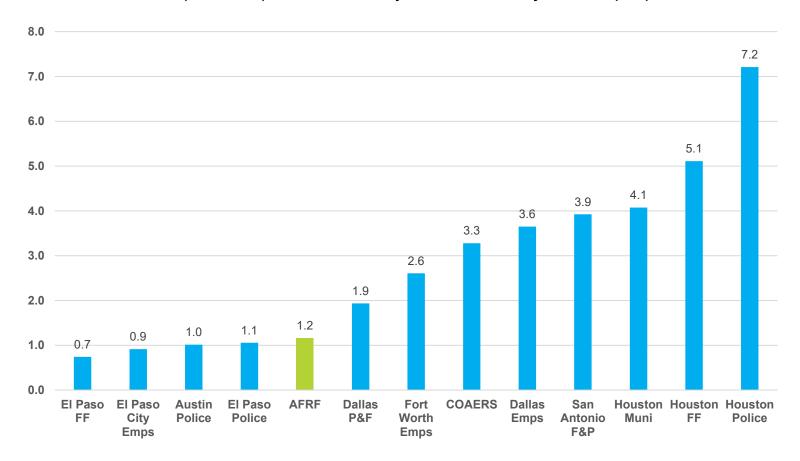
¹ Galveston Employees' Retirement Plan for Police, Galveston Employees' Retirement Fund, Fort Worth Employees' Retirement Fund Staff Plan, Dallas Police & Fire Pension System-Supplemental





Plan Size (Assets, \$bb)¹

→ AFRF is on the smaller end (in assets) relative to many of the other major municipal plans.



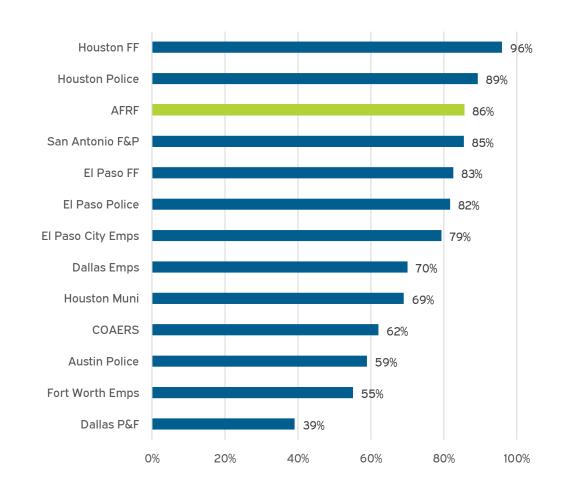
5 of 107 MEKETA.COM

¹ Source: Texas PRB, Fiscal Year 2023



Funded Ratio¹

→ AFRF ranks near the top of peers on funded status (as of most recent actuarial valuation report, 2023).

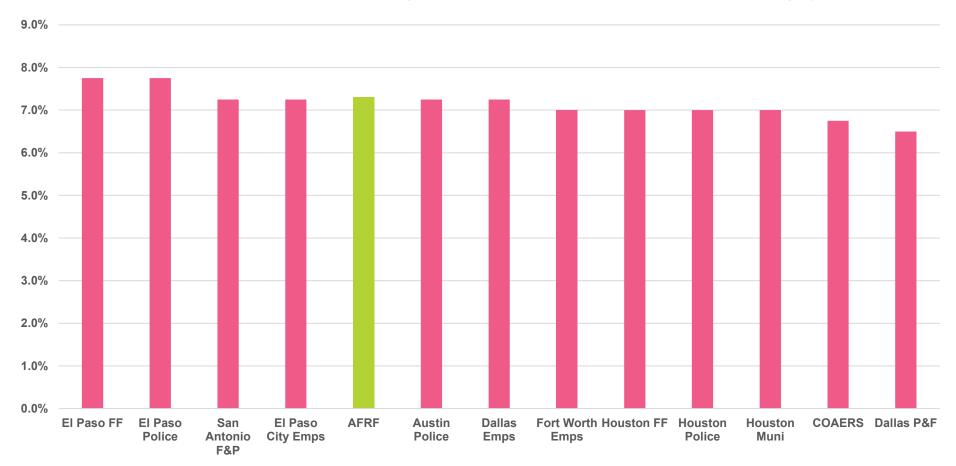


¹ Source: Texas PRB



Actuarial Assumption¹

→ There were no material outliers in terms of target actuarial return assumptions. AFRF is roughly in the middle.

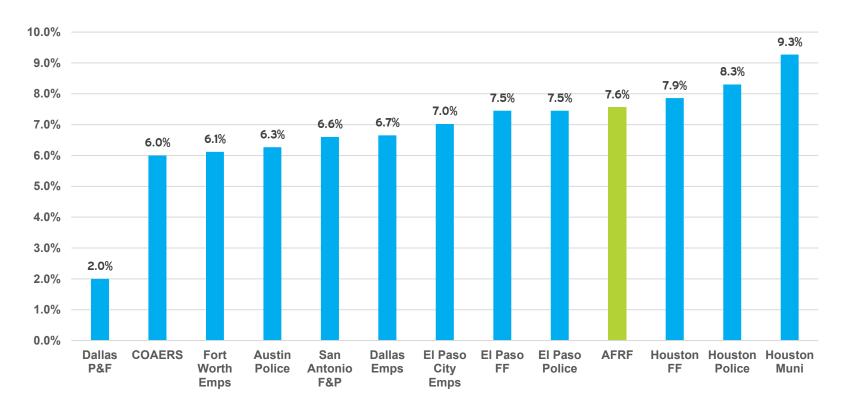


MEKETA.COM 7 of 107

¹ Source: Texas PRB

10 Year Performance (as of 12/31/2022)1

→ Over the trailing 10 years, AFRF ranks above peers based on the most recent available data from Texas PRB.



MEKETA.COM 8 of 107

Source: Texas PRB. As of December 31, 2022. A few plans reported different end period: Fort Worth Employees' Retirement Fund (9/2023), City of El Paso (8/2023), and all three Houston plans (6/2023).





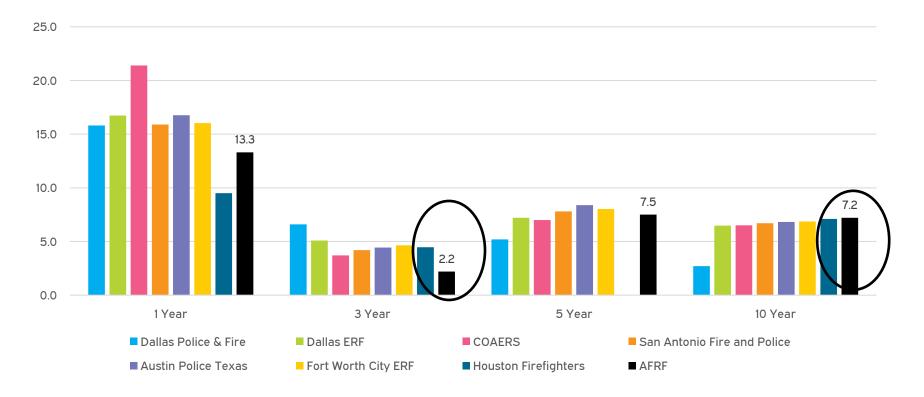
10 Year Results ahead of Actuarial Target¹?

	10 Year return ahead of actuarial target?
Houston Muni	Yes
Houston Police	Yes
Houston FF	Yes
AFRF	Yes
El Paso City Emps	No
El Paso FF	No
El Paso Police	No
Dallas Emps	No
San Antonio F&P	No
COAERS	No
Fort Worth Emps	No
Austin Police	No
Dallas P&F	No



More Recent Performance (as of 9/30/2024)¹- But Less Robust Peer Group

→ The following data was sourced from eVestment ending September 30, 2024. Austin Fire ranks at the bottom over the past three years but still remains at the top relative to local Texas plans over the past ten years.

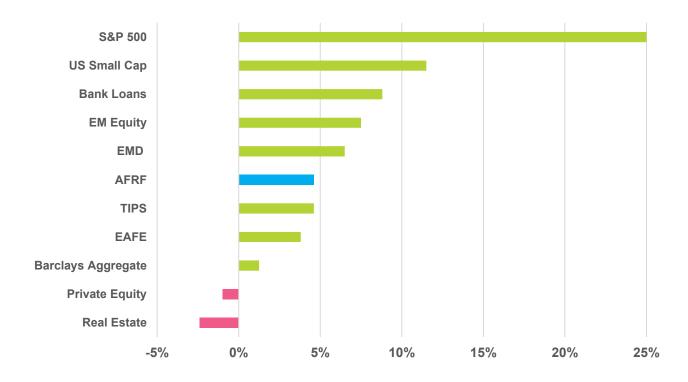


MEKETA.COM 10 of 107

¹ Source: eVestment as of 9/30/2024

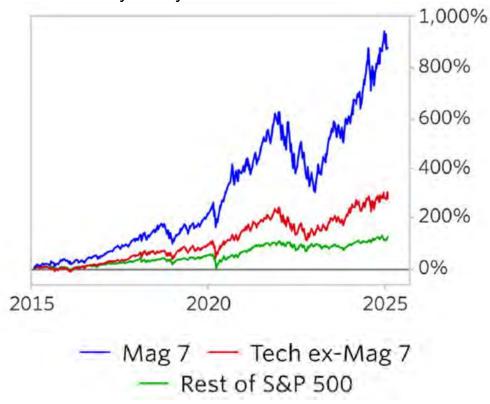
2024 Recap

- → Diversification did not help institutional investors in 2024.
- → Large cap US equity led the way producing a return more than double any other asset class.



S&P 500 Concentration

→ The S&P 500 returns have been driven by a very small number of stocks.

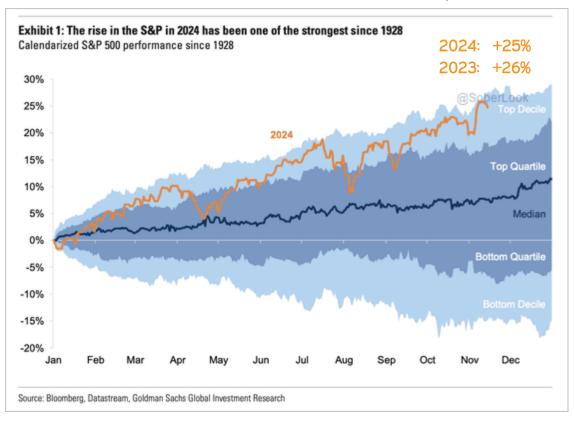


- → The "magnificent seven" (driven by the AI boom) have significantly outpaced the rest of the market
- → Across the country, pension returns have been significantly driven by each Plan's respective weight to these positions.

MEKETA.COM 13 of 107

S&P 500 Performance – 2024 and 2023

- → 2024 was one of the best years for the S&P 500 Index: +25%
- → Before that, 2023 was even better: +26%
- → All too often investors forget the long term history and extrapolate recent past into the future.
- → At some point, S&P 500 returns will return to "normal" and investors will experience some negative years.

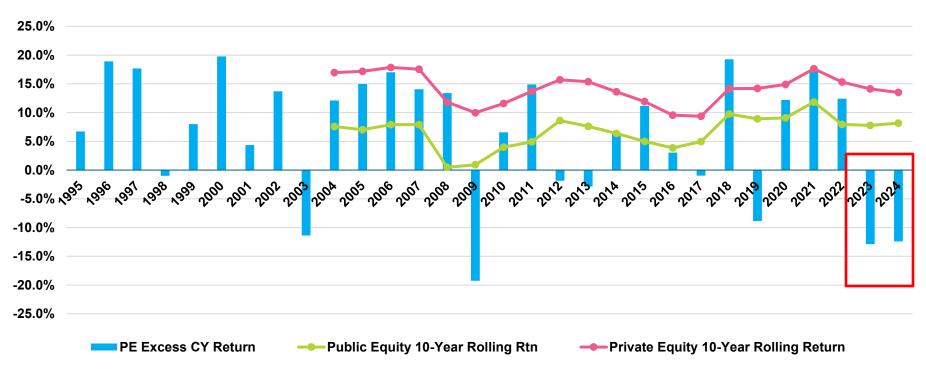


MEKETA.COM 14 of 107

Private Equity Trailed Public Equity

→ The *relative* performance of public and private markets tends to be very cyclical. Over the past three decades, PE has outperformed public markets: That has not been the case the last two calendar years.





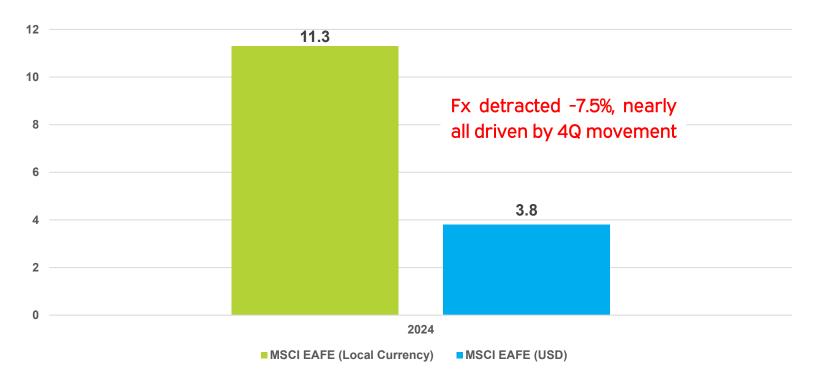
¹ Private Equity performance is represented by the Cambridge Associates Private Equity and Venture Capital peer universe returns. Public Equity performance is represented by the MSCI ACWI IMI benchmark.

² 2024 performance represents returns through June 30, 2024.



The US Dollar Has Been Strong

- → International equity investments have had headwinds from growth in Europe but also from the strength of the US Dollar.
- → When the US Dollar appreciates it reduces the total return to US investors from currency conversion.
- → This currency hit reduced returns by 7.5% in the calendar year.



MEKETA.COM 16 of 107



Long Term Returns for AFRF

→ Ten year trailing returns have exceeded 7.3% (actuarial target) rather consistently since 2018. Prior to that AFRF barely ever exceeded its actuarial target over any ten year period dating back to 2006. AFRF has also steadily outperformed a 70/30 portfolio.



Economic and Market UpdateData as of December 31, 2024



Commentary

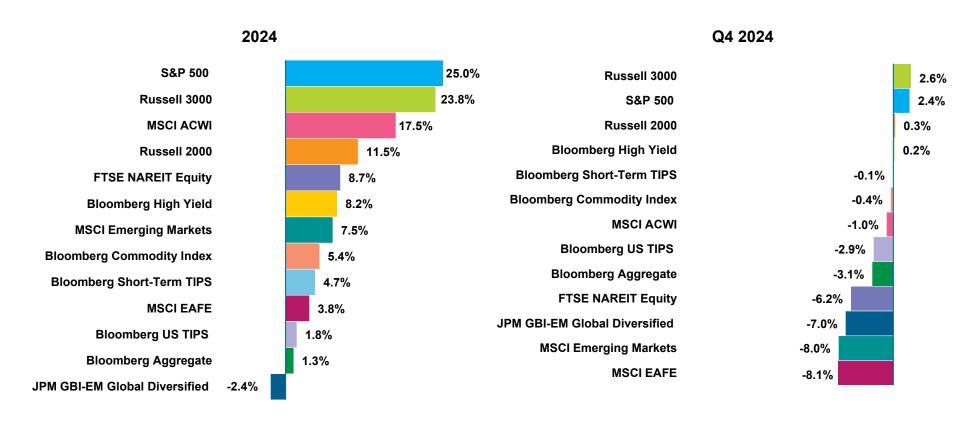
Although most major markets finished 2024 in positive territory, in the fourth quarter, with the exception of US stocks, the majority of markets declined.

- → Trump's victory along with a now Republican controlled Congress, supported **US equity markets in the fourth quarter on anticipation of pro-growth policies.** Domestic equity markets (Russell 3000) posted a return of 2.6% in the quarter and an impressive 23.8% for the year driven by large cap technology stocks.
- → Non-US developed stocks sold-off in the fourth quarter (MSCI EAFE: -8.1%) largely driven by the strength of the US dollar, as well as slowing growth in Europe and the potential for trade wars. For the year, they trailed US equities by a wide 20% margin (3.8% versus 23.8%).
- → Emerging market stocks also fell (MSCI Emerging Markets: -8.0%) in the fourth quarter, again driven by the strong dollar and concerns about US tariffs. In 2024, emerging markets beat developed international markets (7.5% versus 3.8%) but significantly trailed the US.
- → The Federal Reserve cut its policy rate another 0.25% in December, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.
- → Most fixed income markets fell for the quarter with interest rates rising given fears of inflation from the proposed policies of the incoming US administration. The broad US bond market (Bloomberg Aggregate) declined 3.1% for the quarter, reducing its 2024 gain to 1.3%. For the year, most major bond markets delivered positive returns on cooling global inflation.
- → Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.

MEKETA.COM 19 of 107



Index Returns



- → In 2024, most major assets classes posted gains, led by the S&P 500's 25.0% return.
- → Markets had mixed returns in the fourth quarter. US equities rose on optimism over potential pro-growth policies from the incoming administration while inflation concerns and a strong dollar, respectively, weighed on bonds and international equities.

¹ Source: Bloomberg. Data is as of December 31, 2024



Domestic Equity Returns¹

Domestic Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.4	2.4	25.0	8.9	14.5	13.1
Russell 3000	-3.1	2.6	23.8	8.0	13.9	12.5
Russell 1000	-2.8	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	0.9	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	-6.8	-2.0	14.4	5.6	8.7	8.5
Russell MidCap	-7.0	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	-6.2	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	-7.3	-1.7	13.1	3.9	8.6	8.1
Russell 2000	-8.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	-8.2	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	-8.3	-1.1	8.1	1.9	7.3	7.1

US Equities: The Russell 3000 rose 2.6% in the fourth quarter, bringing the year-to-date results to +23.8%.

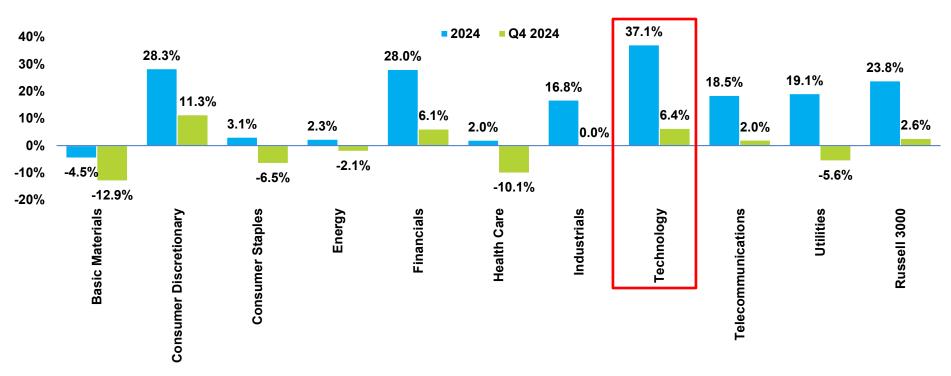
- → US stocks rose broadly in the fourth quarter on a post-election rally. However, value stocks did not participate and ended the quarter lower. In the large cap space, the Russell 1000 Value index's omission of several "Magnificent 7" stocks, such as NVIDIA, Amazon, and Tesla, drove much of the divergence.
- → For the full year, US equities gained 23.8%. NVIDIA was the leading contributor among all stocks in the Russell 3000 index. The stock appreciated 171% during the year and was responsible for 20% of total index gains. The "Magnificent 7" stocks contributed just under 50% of the 2024 index gains.
- → Growth stocks outperformed value stocks across the market cap spectrum in 2024, which was more pronounced in the large cap space. Larger companies (Russell 1000) produced more than double the returns of smaller companies (Russell 2000) for the year.

MEKETA.COM 21 of 107

¹ Source: Bloomberg. Data is as of December 31, 2024.







- → US equity sectors experienced mixed results in the final quarter of the year but all sectors except materials, experienced gains in 2024.
- → Technology stocks rose 37.1% last year, which led all sectors. Within technology, NVIDIA and Broadcom accounted for more than half of the sector's contribution to overall index gains.
- → After technology, consumer discretionary (+28.3%) and financials (+28.0%) were next driven by Amazon and Tesla and a steepening yield curve/strong economy, respectively.

¹ Source: Bloomberg. Data is as of December 31, 2024.



Foreign Equity Returns¹

Foreign Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-1.9	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE	-2.3	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE (Local Currency)	0.4	-0.6	11.3	6.3	7.5	7.1
MSCI EAFE Small Cap	-2.3	-8.4	1.8	-3.2	2.3	5.5
MSCI Emerging Markets	-0.1	-8.0	7.5	-1.9	1.7	3.6
MSCI Emerging Markets (Local Currency)	1.2	-4.4	13.1	1.6	4.5	6.0
MSCI EM ex China	-1.2	-8.1	3.6	0.1	4.4	4.7
MSCI China	2.7	-7.7	19.4	-6.1	-3.4	1.9

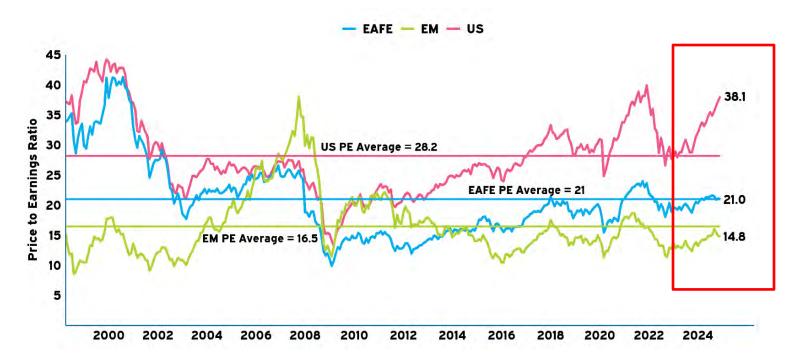
Foreign Equity: Developed international equities (MSCI EAFE) fell -8.1% in the fourth quarter but rose 3.8% for the year, while emerging market equities (MSCI Emerging Markets) fell -8.0% in the quarter but returned 7.5% for the year.

- → Continued strength in the US dollar weighed on developed market shares, with declines in local terms significantly lower (-0.6% versus -8.1%). An unstable political environment, potential tariffs from the US, and weak growth all weighed on eurozone equities. Japan was a bright spot, outperforming the US for the quarter, with renewed yen weakness boosting the outlook for exporters.
- → Emerging markets reacted poorly to Mr. Trump's win in the fourth quarter, due largely to tariff fears and the Fed's decreased likelihood of reducing rates in 2025. A strong dollar also weighed on results but not as much as in developed markets. China declined less than the broader index for the quarter (-7.7% versus -8.0%).
- → Over the full 2024 calendar year, international equities significantly trailed US equities.

¹ Source: Bloomberg. Data is as of December 31, 2024



Equity Cyclically Adjusted P/E Ratios¹



- → Valuations in US stocks continued to move higher over the quarter while valuations for international equities fell.
- → US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- → Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations declined the most over the quarter (16.1 to 14.8) and remain below their long-term average.

MEKETA.COM 24 of 107

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.



Fixed Income Returns¹

Fixed Income	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.7	2.0	-1.9	0.1	1.7	5.1	5.9
Bloomberg Aggregate	-1.6	-3.1	1.3	-2.4	-0.3	1.3	4.9	6.1
Bloomberg US TIPS	-1.6	-2.9	1.8	-2.3	1.9	2.2	4.6	6.5
Bloomberg Short-term TIPS	-0.1	-0.1	4.7	2.1	3.3	2.6	4.4	2.4
Bloomberg US Long Treasury	-5.3	-8.6	-6.4	-12.0	-5.2	-0.6	4.9	14.9
Bloomberg High Yield	-0.4	0.2	8.2	2.9	4.2	5.2	7.5	3.5
JPM GBI-EM Global Diversified (USD)	-1.9	-7.0	-2.4	-1.0	-1.9	-0.4		

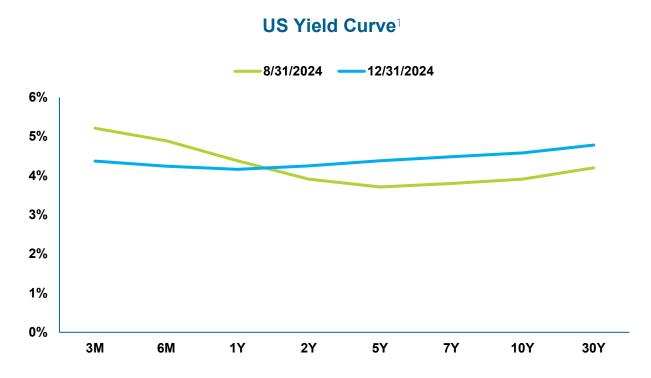
Fixed Income: The Bloomberg Universal index fell 2.7% in the quarter, bringing the year-to-date return to +2.0%.

- → Fixed income indexes largely declined over the quarter due to rising interest rates as investors considered proposed policies like tariffs and deportations and their respective risks to inflation.
- → The broad US bond market (Bloomberg Aggregate) fell 3.1% over the quarter, with TIPS performing similarly at longer maturities. Long-term Treasury bonds experienced the largest declines, with a drop of 8.6%.
- → High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on uncertainty about the path of proposed US tariffs by the incoming administration as well as by higher US interest rates.

MEKETA.COM 25 of 107

¹ Source: Bloomberg. Data is as of December 31, **2024.** The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.





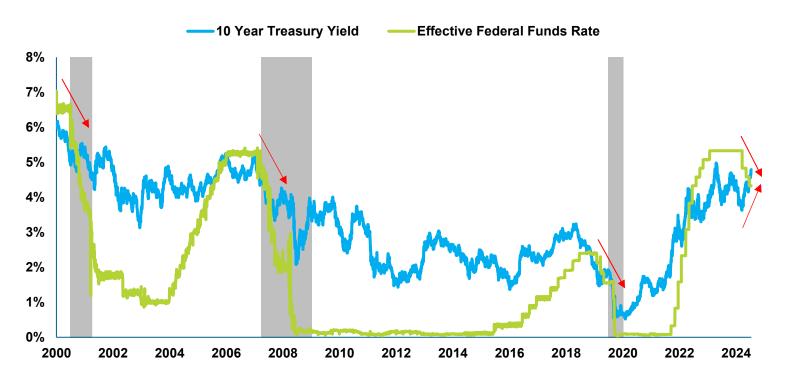
- → With the exception of the very shortest maturities, US Treasury yields rose in the fourth quarter driven by resilient growth and increased inflation expectations. Term premium (a measure of interest rate uncertainty) spiking over the quarter was a key driver of higher rates.
- → Over the quarter, the more policy sensitive 2-year Treasury yield rose from 3.64% to 4.24%, while the 10-year Treasury yield rose from 3.78% to 4.57%.
- → The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation.

26 of 107

¹ Source: Bloomberg. Data is as of December 31, 2024. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.



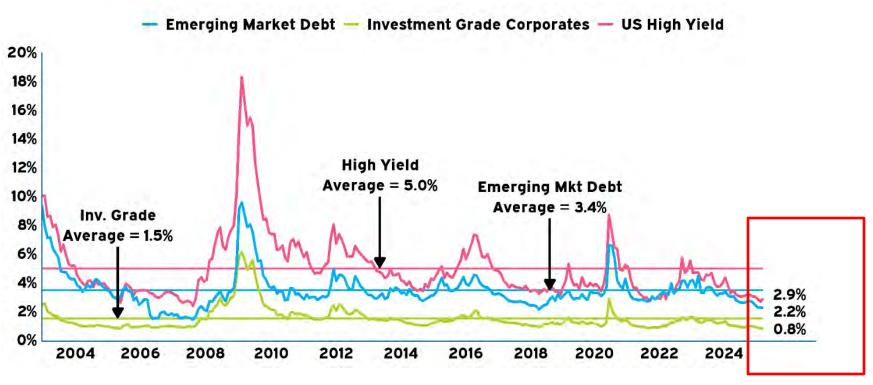
10-Year Treasury Yield versus Fed Funds Rate¹



- → Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows as rate cuts often come in an environment of falling inflation and rising unemployment.
- → The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the ten-year Treasury increasing by a similar amount over the same time period.
- → Questions remain about why this is happening with some saying it is related to fiscal concerns and others pointing to lower demand for our debt from overseas. It is also possible the market feels the Fed has overcut rates already.



Credit Spreads vs. US Treasury Bonds¹



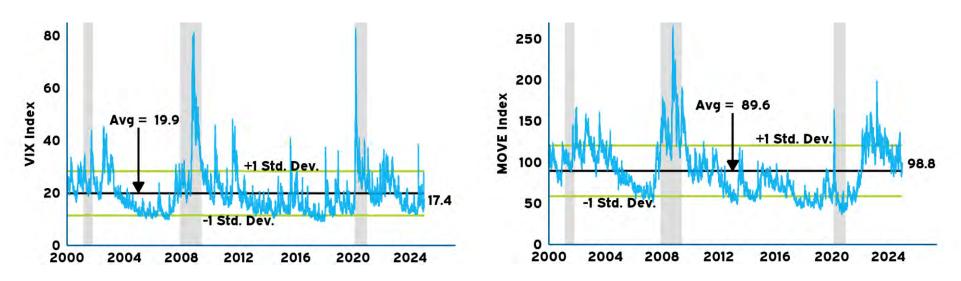
- → Spreads (the yield above a comparable maturity Treasury) all continued to tighten over the quarter.
- → All yield spreads remained below their respective long-run averages, particularly high yield (2.9% versus 5.0%).
- → Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

MEKETA.COM 28 of 107

¹ Source: Bloomberg. Data is as December 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.



Equity and Fixed Income Volatility¹



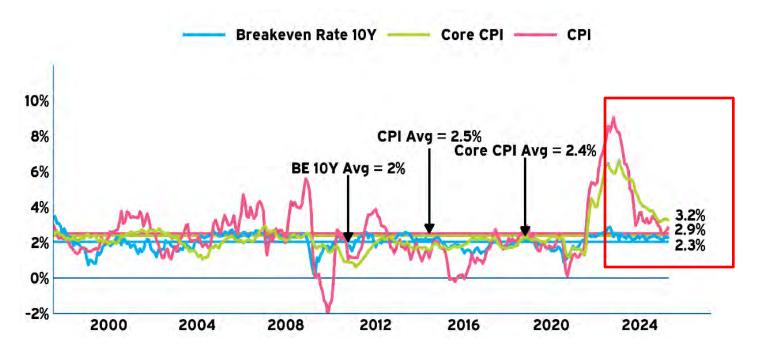
- → Bond and equity volatility experienced several spikes over the quarter ahead of the election but finished lower after the clear results.
- → Volatility levels (VIX) in the US stock market finished the quarter below its long-run average, while volatility in the bond market (MOVE) ended December above its long-run average.

MEKETA.COM 29 of 107

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2024.



US Ten-Year Breakeven Inflation and CPI¹



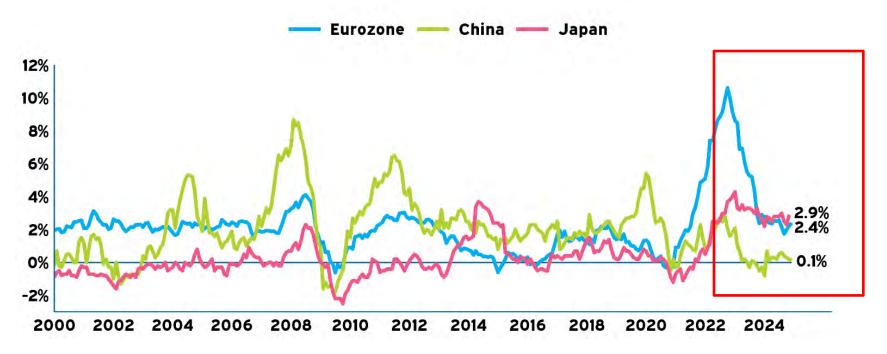
- → In December, inflation rose 0.4% month-over-month with energy prices accounting for 40% of the monthly increase.
- → Year-over-year inflation increased from 2.4% to 2.9% over the quarter largely driven by base year effects. In the December reading shelter (+4.6%), transportation (+7.3%), and medical care (+3.4%) contributed to the annual gain while energy prices (-0.5%) fell over the past year despite the December (+2.6%) gains.
- → Year-over-year core inflation (excluding food and energy) fell slightly over the quarter (3.3% to 3.2%).
- → Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of potential policies of the next US president.

MEKETA.COM 30 of 107

Source: FRED. Data as of December 2024. CPI and 10-Year breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purpose:



Global Inflation (CPI Trailing Twelve Months)¹

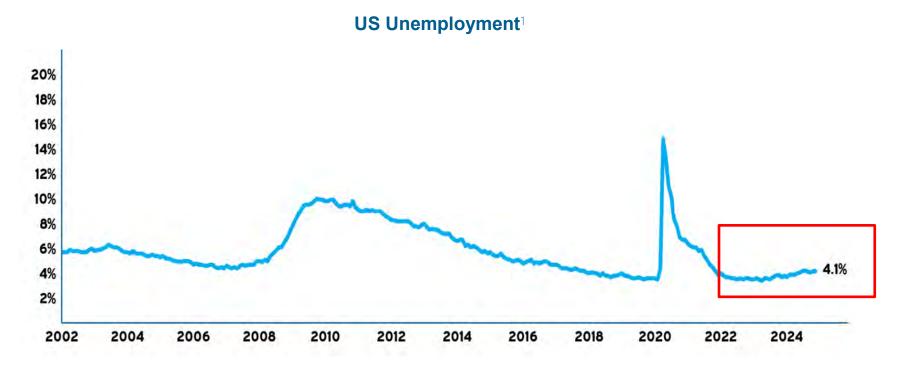


- → In the eurozone, inflation rose each month over the quarter (1.7% to 2.4%) but levels remain below the US. The increase was largely driven by last year's significant fall in energy prices no longer being included in the calculation.
- → Inflation in Japan rose over the quarter due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- → Inflation in China grinded lower in the fourth quarter (0.4% to 0.1%). China continues to experience deflationary pressures despite recent stimulus measures.

31 of 107

¹ Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024



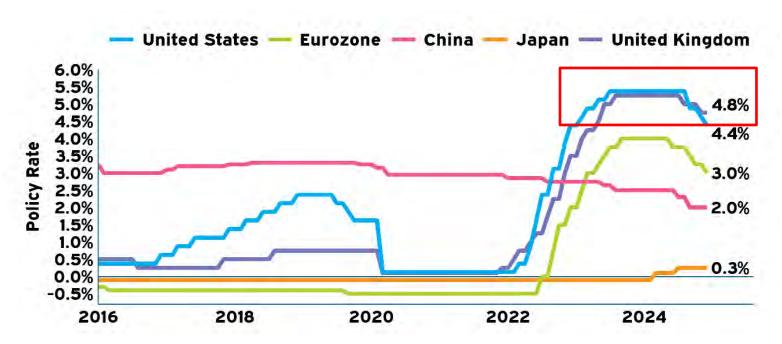


- → The unemployment rate stayed stable over the quarter at 4.1% with close to 500k jobs added to the economy since the end of September.
- → In December, the heath care (+46K), retail (+43k), and government (+33K) sectors added jobs, while retail which lost jobs in November rebounded (+43K) jobs.
- → Job openings (8.1M) rose over last month's openings (7.7M) but are well below pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- → Separations (5.1M) and hires (5.3M) remain steady and average hourly wages continue to grow at approximately 3.9% a year.

¹ Source: FRED and BLS. Data is as of December 31, 2024.



Policy Rates¹

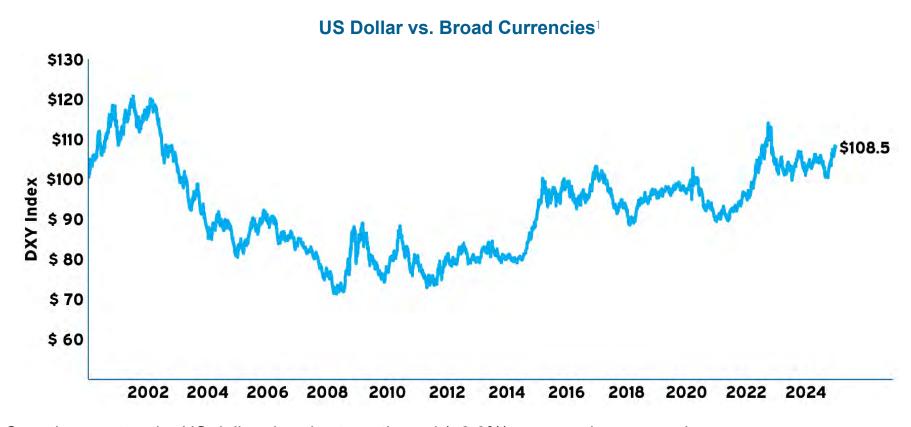


- → In the US, the Fed reduced interest rates by 0.25% twice over the quarter to a range of 4.25% to 4.50%, in moves largely expected by investors. Going forward, questions remain about the timing and amount of additional cuts given the strength of the economy and persistent above-target inflation.
- → The Bank of England left rates unchanged in December after their November 0.25% cut, while the European Central Bank cut rates by another 0.25% in early December.
- → After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

MEKETA.COM 33 of 107

¹ Source: Bloomberg. Data is as of December 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.





- → Over the quarter, the US dollar sharply strengthened (+8.0%) versus other currencies.
- → A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

¹ Source: Bloomberg. Data as of December 31, 2024.



Summary

Key Trends:

- → According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- → Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- → US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- → A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- → We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- → China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

MEKETA.COM 35 of 107

4Q24 Executive Summary



Austin Firefighters Retirement Fund

Executive Summary

4Q 24 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-2.1%
Performance vs. Benchmarks	Underperformed	-2.1% vs0.8%
Performance vs. Peers ¹	Underperformed	-2.1% vs. median -0.9%
Asset Allocation Attribution Effects	Positive	Overweight US equity and underweight EMD helped
Active Public Managers vs. Benchmarks	Outperformed	6 of 11 active strategies ² beat benchmarks
Active Public Managers vs. Peer Groups	Underperformed	5 of 11 active strategies³ beat peer group
Compliance with Targets	In Compliance	All exposure within IPS ranges

MEKETA INVESTMENT GROUP 37 of 107

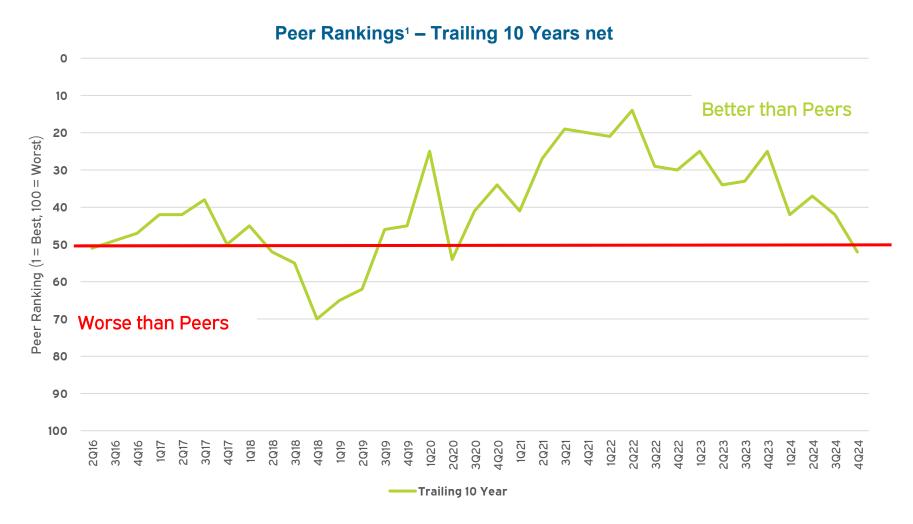
¹ InvMetrics Public DB >\$1B net.

² The twelfth strategy, Pyramis, matched its benchmark

 $^{^{3}}$ The twelfth strategy, Aberdeen does not have an appropriate peer group, for comparison



Executive Summary



→ AFRF consistently (~80% of the time) ranks in the top half of similar sized public pensions when evaluating returns at any moment over a trailing 10 year return perspective.

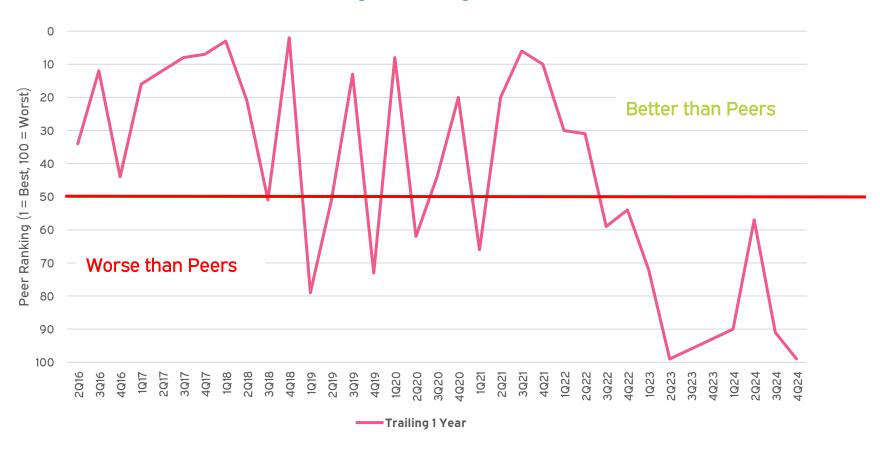
38 of 107

¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.



Executive Summary

Peer Rankings¹ – Trailing 1 Year net



→ Peer rankings end up being mostly noise when evaluated over just one year period. This shows AFRF peer rankings at the same points in time but when evaluating only on the trailing 1 year period. AFRF outperformed around 60% of the time. The last two years have been challenging because of the strength of the S&P 500.

MEKETA INVESTMENT GROUP 39 of 107

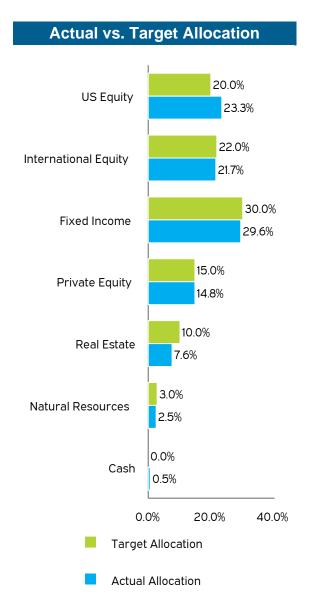
¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

4Q24 Investment Report



Austin Firefighters Retirement Fund

Total Fund | As of December 31, 2024



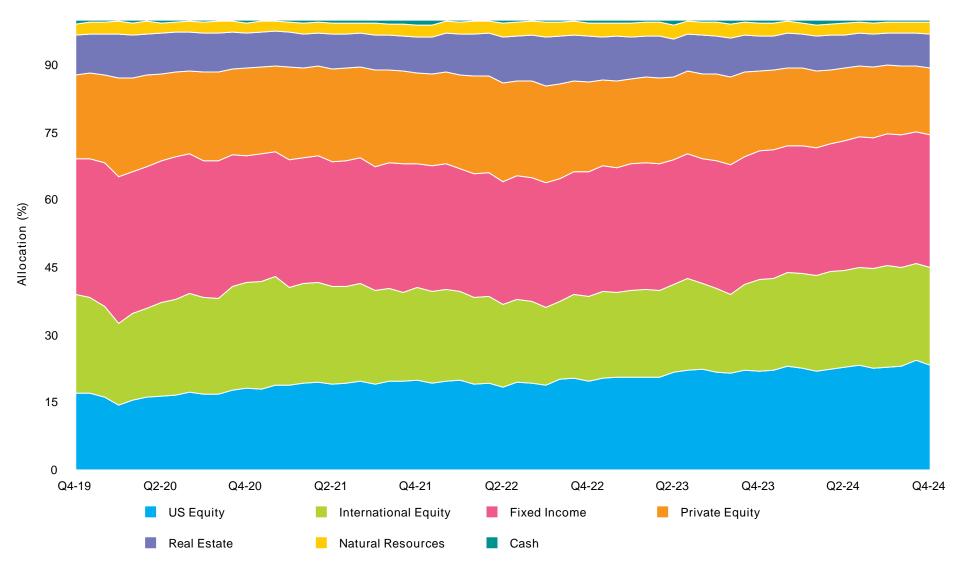
				. 1	
	Alloca	ation vs. Targe	ts and Poli	су	
	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$270,844,412	23.3	20.0	13.0 - 27.0	Yes
International Equity	\$251,441,663	21.7	22.0	15.0 - 29.0	Yes
Fixed Income	\$343,052,295	29.6	30.0	20.0 - 40.0	Yes
Private Equity	\$172,123,371	14.8	15.0	5.0 - 25.0	Yes
Real Estate	\$87,810,222	7.6	10.0	0.0 - 20.0	Yes
Natural Resources	\$29,268,034	2.5	3.0	0.0 - 5.0	Yes
Cash	\$5,606,274	0.5	0.0	0.0 - 5.0	Yes
Total	\$1,160,146,270	100.0	100.0		

MEKETA.COM 41 of 107



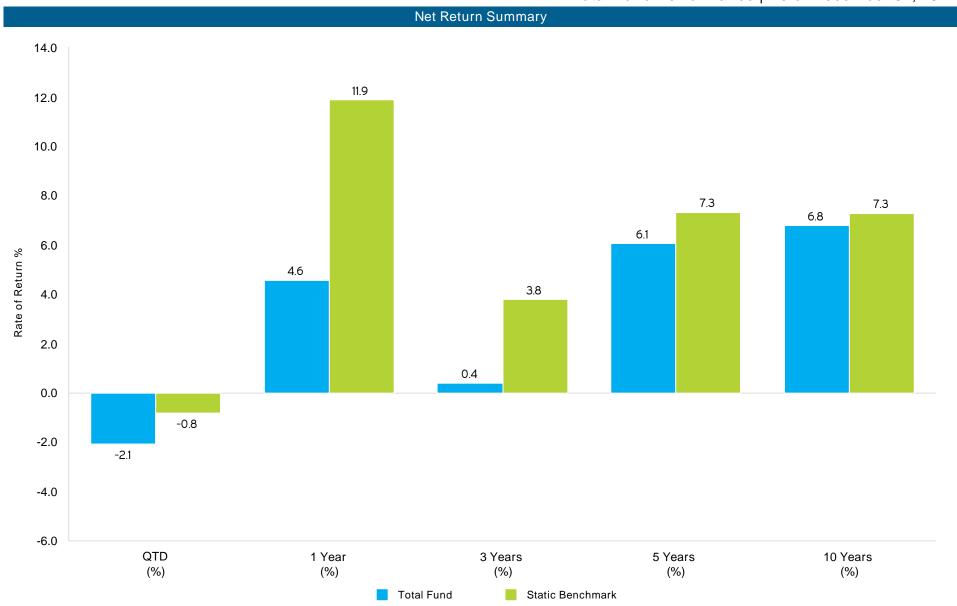
Total Trust | 5 Years Ending December 31, 2024





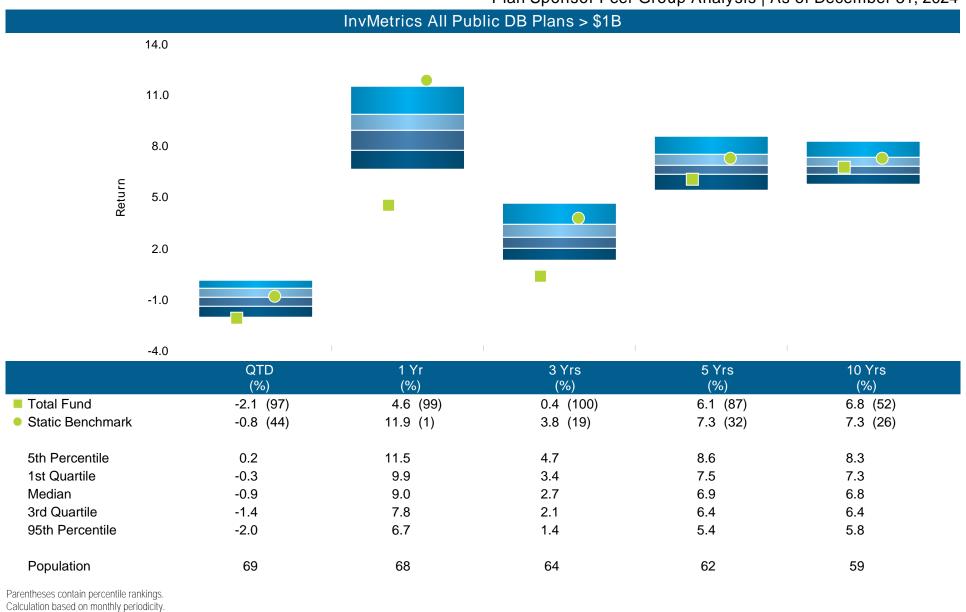


Total Fund Performance | As of December 31, 2024





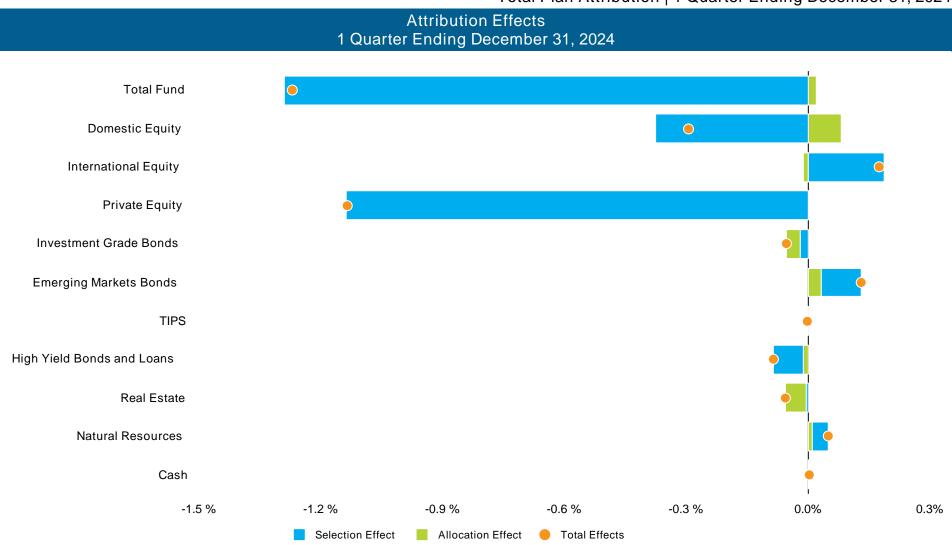
Plan Sponsor Peer Group Analysis | As of December 31, 2024







Total Plan Attribution | 1 Quarter Ending December 31, 2024

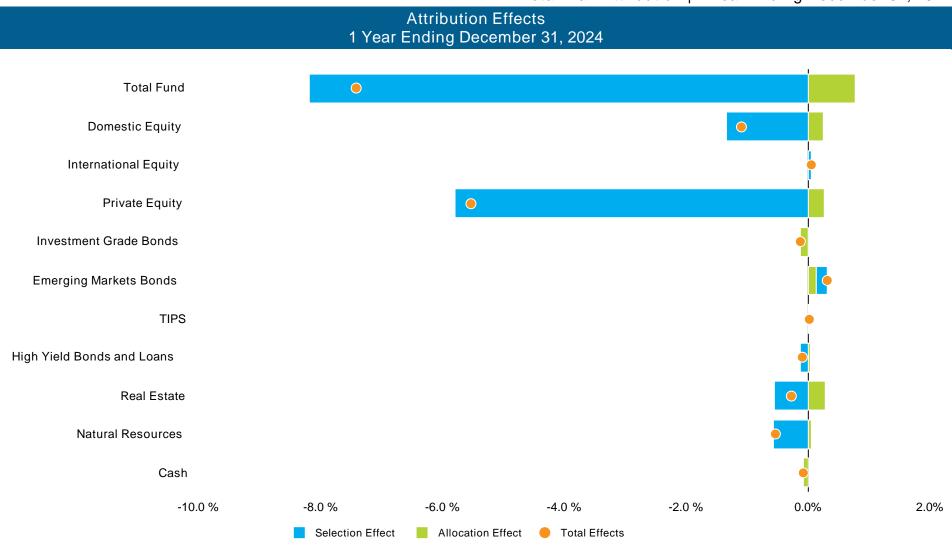


The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.





Total Plan Attribution | 1 Year Ending December 31, 2024

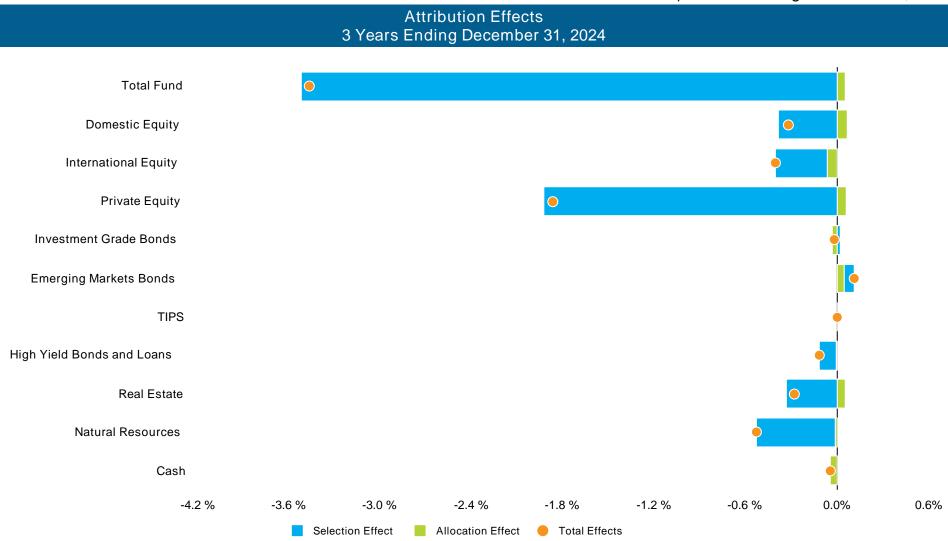


The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.





Total Plan Attribution | 3 Years Ending December 31, 2024

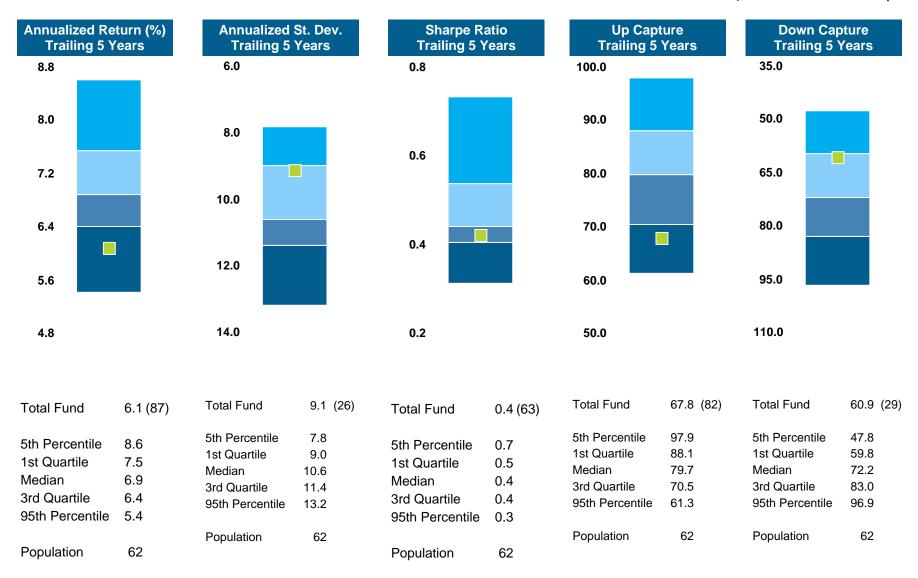


The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



Austin Firefighters Retirement Fund

InvMetrics All Public DB Plans > \$1B | As of December 31, 2024



MEKETA.COM 48 of 107



Asset Allocation & Performance | As of December 31, 2024

A	sset Class Pe	rforman	ce Sui	mmar	y (Net	of Fee	s)				
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,160,146,270	100.0	-2.1	4.6	0.4	6.1	6.8	7.5	6.4	6.9	Apr-97
Static Benchmark			-0.8	11.9	3.8	7.3	7.3	7.2			
Dynamic Benchmark			-0.7	13.0	4.0	7.4	7.2				
70% MSCI ACWI/30% Barclays Agg			-1.6	12.4	3.2	7.1	7.0	7.3	6.1	6.6	
Domestic Equity	270,844,412	23.3	1.0	17.2	6.3	11.8	10.8	10.3	7.7	8.9	Apr-97
Russell 3000 Index			2.6	23.8	8.0	13.9	12.5	10.6	8.3	9.7	
International Equity	251,441,663	21.7	-6.8	5.8	-0.9	3.6	5.1	6.7	5.3	5.6	Apr-97
Spliced International Equity Benchmark			-7.6	5.5	0.8	4.1	4.8	7.1	5.3	5.3	
Private Equity	172,123,371	14.8	-0.7	-2.6	-1.2	12.8	13.5			14.7	Jun-10
Private Equity Benchmark			7.1	34.3	10.2	14.4	12.4			15.0	
Fixed Income	343,052,295	29.6	-2.4	3.1	-1.0	1.0	2.3	3.5	4.1	4.3	Apr-97
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.3	3.2	4.0	4.2	
Real Estate	87,810,222	7.6	0.8	-6.4	-4.8	0.6	4.5			2.5	Jan-08
NCREIF Property Index			0.9	0.4	-0.8	3.1	5.7	7.8	8.3	5.3	
Natural Resources	29,268,034	2.5	-0.2	-9.8	-2.4	-0.6	0.1			0.6	Mar-13
S&P North American Natural Res Sector Index (TR)			-2.3	8.1	14.5	11.2	4.7	8.1	6.2	4.0	
Cash	5,606,274	0.5									

Static Benchmark consists of 20% Russell 3000, 22% MSCI ACWI ex US net, 13% Bloomberg Agg, 5% Bloomberg US TIPS, 2.5% ICE BofA US High Yield TR, 2.5% Credit Suisse Leveraged, 1.75% JPM GBI, 3.5% JPM EMBI, 1.75% JPM CEMBI 15% MSCI ACWI + 2% (Quarter Lagged), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted Net, 3% S&P North American Natural Resources TR.

Dynamic Benchmark consists of each asset class benchmark multiplied by actual asset class weight at the end of each preceding month.

The Spliced International Equity Benchmark consists of MSCI EAFE from 1/1/1997 to 12/31/1998. From 1/1/1999 to present it consists of MSCI ACWI ex US net.

The Private Equity Benchmark consists of the S&P 500 + 3% from 4/30/2010 to 3/31/2018. From 4/1/2018 to present it consists of MSCI ACWI + 2% (Quarter Lagged).

MEKETA.COM 49 of 107



Asset Allocation & Performance | As of December 31, 2024

	Trailing Net Perforr	nance _							
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,160,146,270	100.0	-2.1	4.6	0.4	6.1	6.8	6.9	Apr-97
Static Benchmark			-0.8	11.9	3.8	7.3	7.3		
Dynamic Benchmark			-0.7	13.0	4.0	7.4	7.2		
70% MSCI ACWI/30% Barclays Agg			-1.6	12.4	3.2	7.1	7.0	6.6	
InvMetrics All Public DB Plans > \$1B Median			-0.9	9.0	2.7	6.9	6.8	7.1	
InvMetrics All Public DB Plans > \$1B Rank			97	99	100	87	52	78	
Domestic Equity	270,844,412	23.3	1.0	17.2	6.3	11.8	10.8	8.9	Apr-97
Russell 3000 Index			2.6	23.8	8.0	13.9	12.5	9.7	
eV All US Equity Median			0.6	15.4	5.1	10.5	9.8	9.8	
eV All US Equity Rank			46	42	40	39	39	78	
SSgA S&P 500	131,933,260	11.4	2.4	25.0	8.9	14.5	13.1	10.3	Feb-04
S&P 500 Index			2.4	25.0	8.9	14.5	13.1	10.3	
eV US Large Cap Equity Median			0.6	19.0	7.0	12.2	11.2	9.8	
eV US Large Cap Equity Rank			33	30	26	28	25	38	
Westwood Capital Large Cap Value	10,739,847	0.9	-1.2	11.1	4.3	7.8	8.8	8.7	Oct-01
Russell 1000 Value Index			-2.0	14.4	5.6	8.7	8.5	8.2	
eV US Large Cap Value Equity Median			-1.6	14.2	6.5	9.8	9.1	8.7	
eV US Large Cap Value Equity Rank			41	76	81	82	58	53	
Westfield Small/Mid Cap Growth	66,004,064	5.7	1.5	16.7	1.9	10.5	10.3	12.5	Nov-02
Russell 2500 Growth Index			2.4	13.9	0.0	8.1	9.5	11.1	
eV US Small-Mid Cap Growth Equity Median			2.3	13.0	-0.6	9.7	9.9	11.0	
eV US Small-Mid Cap Growth Equity Rank			58	39	20	35	37	14	
Vaughan Nelson Small Cap Value	62,167,241	5.4	-2.0	5.8	6.3	11.5		10.1	Jan-16
Russell 2000 Value Index			-1.1	8.1	1.9	7.3	7.1	8.9	
eV US Small Cap Value Equity Median			-0.4	10.2	3.8	8.9	7.8	9.4	
eV US Small Cap Value Equity Rank			82	80	20	18		33	

MEKETA.COM 50 of 107



Asset Allocation & Performance | As of December 31, 2024

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	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	251,441,663	21.7	-6.8	5.8	-0.9	3.6	5.1	5.6	Apr-97
Spliced International Equity Benchmark			-7.6	5.5	0.8	4.1	4.8	5.3	
SSgA MSCI EAFE Fund	122,522,499	10.6	-8.1	4.0	1.9	5.0	5.5	5.5	Feb-13
MSCI EAFE (Net)			-8.1	3.8	1.6	4.7	5.2	5.3	
eV EAFE Core Equity Median			-7.4	4.6	1.0	4.9	5.5	5.7	
eV EAFE Core Equity Rank			67	58	37	45	49	55	
Baillie Gifford International Growth Fund	35,688,966	3.1	-5.8	7.9	-6.8	3.6	6.9	9.2	May-09
MSCI AC World ex USA (Net)			-7.6	5.5	0.8	4.1	4.8	6.7	
eV ACWI ex-US All Cap Growth Eq Median			-6.6	4.5	-3.8	4.0	6.1	8.9	
eV ACWI ex-US All Cap Growth Eq Rank			33	33	88	61	34	33	
Highclere International Small Cap	29,795,974	2.6	-10.1	-1.6	-5.5	0.2	4.5	6.0	Dec-09
MSCI EAFE Small Cap (Net)			-8.4	1.8	-3.2	2.3	5.5	6.6	
eV EAFE Small Cap Equity Median			-7.7	2.4	-2.8	3.4	5.9	7.0	
eV EAFE Small Cap Equity Rank			90	77	66	82	73	76	
DFA Emerging Markets Value	27,915,408	2.4	-7.6	6.2	3.4	5.0	4.8	3.3	Dec-09
MSCI Emerging Markets Value (Net)			-9.2	4.5	0.2	2.0	2.8	2.3	
eV Emg Mkts All Cap Value Equity Median			-8.1	5.0	1.1	3.3	4.2	3.8	
eV Emg Mkts All Cap Value Equity Rank			37	41	17	24	40	65	
TT Emerging Markets Equity	35,518,815	3.1	1.0	18.9	-2.8	1.7		3.0	Apr-19
MSCI Emerging Markets (Net)			-8.0	7.5	-1.9	1.7	3.6	2.8	
eV Emg Mkts Equity Median			-7.0	7.0	-1.1	2.9	4.2	4.0	
eV Emg Mkts Equity Rank			1	2	67	65		67	

MEKETA.COM 51 of 107



Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	172,123,371	14.8	-0.7	-2.6	-1.2	12.8	13.5	14.7	Jun-10
Private Equity Benchmark			7.1	34.3	10.2	14.4	12.4	15.0	
57 Stars Global Opportunity 3	5,517,345	0.5							
Blue Bay Direct Lending	1,468,986	0.1							
Constitution Capital Partners III	1,522,761	0.1							
Consitution Capital Partners VII	2,724,296	0.2							
Cross Creek Capital Partners II - B	8,401,339	0.7							
Cross Creek Capital Partners III	9,684,450	0.8							
Deutsche Bank SOF III	1,658,198	0.1							
Dover Street X, L.P.	35,762,022	3.1							
HarbourVest 2013 Direct	2,990,548	0.3							
HarbourVest Co-Investment Fund IV	7,772,042	0.7							
HighVista Private Equity V, L.P.	3,494,337	0.3							
HighVista Private Equity VI, L.P.	10,293,847	0.9							
LGT Crown Asia II	6,638,404	0.6							
LGT Crown Europe Small Buyouts III	1,990,535	0.2							
LGT Crown Global Opportunities VI	29,665,536	2.6							
LGT Crown Global Secondaries II	81,173	0.0							
LGT Crown Global Secondaries III	1,760,321	0.2							
Partners Group Emerging Markets 2015	6,919,773	0.6							
Partners Group U.S. Distressed Private Equity 2009	183,257	0.0							

MEKETA.COM 52 of 107





Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Advisors Co-Investment Fund III	638,623	0.1							
Private Equity Investors V	1,333,718	0.1							
StepStone Global Partners V	6,560,782	0.6							
StepStone Global Partners VI	10,082,399	0.9							
SVB Strategic Investors Fund IX, L.P.	14,978,679	1.3							

MEKETA.COM 53 of 107



Asset Allocation & Performance | As of December 31, 2024

	Market	% of	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	Value \$	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)	Date
Fixed Income	343,052,295	29.6	-2.4	3.1	-1.0	1.0	2.3	4.3	Apr-97
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.3	4.2	
SSgA Bond Fund	121,161,899	10.4	-3.0	1.4	-2.4	-0.3	1.3	3.0	Jan-04
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.3	3.1	
eV US Core Fixed Inc Median			-3.0	1.7	-2.2	0.0	1.6	3.4	
eV US Core Fixed Inc Rank			61	78	75	84	85	85	
SSgA TIPS	57,766,309	5.0	-2.9	1.9	-2.3	1.8	2.2	1.8	Aug-14
Blmbg. U.S. TIPS Index			-2.9	1.8	-2.3	1.9	2.2	1.9	
eV US TIPS / Inflation Fixed Inc Median			-2.9	2.1	-2.2	1.9	2.2	1.9	
eV US TIPS / Inflation Fixed Inc Rank			66	61	63	58	70	78	
Loomis Sayles Core Plus Fixed Income	46,899,011	4.0	-3.6	1.1	-2.1	0.7		2.2	Jul-15
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.3	1.4	
eV US Core Plus Fixed Inc Median			-2.8	2.4	-1.9	0.6	2.1	2.2	
eV US Core Plus Fixed Inc Rank			96	92	65	43		47	
Aberdeen Emerging Markets Bond Fund	65,290,081	5.6	-1.2	7.8	0.8	0.6	3.2	2.8	Dec-14
JPM EMBI Global Diversified			-1.9	6.5	-0.9	0.1	3.1	2.9	
50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI			-3.0	4.5	-0.5	0.1			
Pyramis Tactical Bond Fund	27,106,346	2.3	-3.1	2.0	-0.9	1.5	3.3	3.5	Aug-13
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.3	1.7	
eV US Core Plus Fixed Inc Median			-2.8	2.4	-1.9	0.6	2.1	2.5	
eV US Core Plus Fixed Inc Rank			74	76	17	13	7	7	
Aristotle Pacific	24,828,650	2.1	2.1	8.6	7.2	5.9		6.0	Dec-19
S&P UBS Leveraged Loan Index			2.3	9.0	6.8	5.7	5.1	6.0	
eV US Float-Rate Bank Loan Fixed Inc Median			2.3	8.8	6.3	5.2	4.6	5.3	
eV US Float-Rate Bank Loan Fixed Inc Rank			77	56	9	15		23	

MEKETA.COM 54 of 107





Asset Allocation & Performance | As of December 31, 2024

		001711101							,
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	87,810,222	7.6	0.8	-6.4	-4.8	0.6	4.5	2.5	Jan-08
NCREIF Property Index			0.9	0.4	-0.8	3.1	5.7	5.3	
Clarion Partners Lion Properties Fund	65,522,024	5.6	1.7	-3.2	-4.1	1.8	5.7	5.0	Apr-05
NCREIF Fund Index-ODCE (EW) (Net)			8.0	-2.4	-3.1	2.2	5.2	5.4	
Portfolio Advisors Real Estate Fund V	4,675,666	0.4							
Partners Group Global RE 2011	525,399	0.0							
Partners Group Distressed RE 2009		0.0							
Partners Group Real Estate Secondary 2017	11,153,872	1.0							
Crow Holdings Realty Partners X, L.P.	5,933,261	0.5							
Natural Resources	29,268,034	2.5	-0.2	-9.8	-2.4	-0.6	0.1	0.6	Mar-13
S&P North American Natural Res Sector Index (TR)			-2.3	8.1	14.5	11.2	4.7	4.0	
Aether Real Assets V	9,083,849	8.0							
Aether Real Assets IV	9,255,271	0.8							
Aether Real Assets III	8,955,998	0.8							
Aether Real Assets II	1,972,916	0.2							
Cash	5,606,274	0.5							
Cash	5,606,274	0.5							

MEKETA.COM 55 of 107



Asset Allocation & Performance | As of December 31, 2024

		Calend	lar Year	Perform	nance _						
	2024 (%)		2022 (%)		2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	4.6	8.4	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3	4.8
Static Benchmark	11.9	13.6	-12.0	14.4	11.2	15.8	-3.6	16.4	9.6	-0.1	5.7
Dynamic Benchmark	13.0	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4
70% MSCI ACWI/30% Barclays Agg	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3	4.8
Domestic Equity	17.2	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2	10.0
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
SSgA S&P 500	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Westwood Capital Large Cap Value	11.1	8.4	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9
Russell 1000 Value Index	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Westfield Small/Mid Cap Growth	16.7	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8
Russell 2500 Growth Index	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1
Vaughan Nelson Small Cap Value	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7		
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
International Equity	5.8	16.6	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4
Spliced International Equity Benchmark	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
SSgA MSCI EAFE Fund	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
Baillie Gifford International Growth Fund	7.9	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Highclere International Small Cap	-1.6	13.2	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9
DFA Emerging Markets Value	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4
MSCI Emerging Markets Value (Net)	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1
TT Emerging Markets Equity	18.9	5.6	-26.9	-1.0	19.8						
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2

MEKETA.COM 56 of 107





Asset Allocation & Performance | As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Private Equity	-2.6	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7	23.3
Private Equity Benchmark	34.3	23.2	-19.0	29.9	12.6	3.4	5.4	25.4	15.3	4.4	17.1
57 Stars Global Opportunity 3											
Blue Bay Direct Lending											
Constitution Capital Partners III											
Consitution Capital Partners VII											
Cross Creek Capital Partners II - B											
Cross Creek Capital Partners III											
Deutsche Bank SOF III											
Dover Street X, L.P.											
HarbourVest 2013 Direct											
HarbourVest Co-Investment Fund IV											
HighVista Private Equity V, L.P.											
HighVista Private Equity VI, L.P.											
LGT Crown Asia II											
LGT Crown Europe Small Buyouts III											
LGT Crown Global Opportunities VI											
LGT Crown Global Secondaries II											
LGT Crown Global Secondaries III											
Partners Group Emerging Markets 2015											
Partners Group U.S. Distressed Private Equity 2009											
Private Advisors Co-Investment Fund III											

MEKETA.COM 57 of 107





Asset Allocation & Performance | As of December 31, 2024

	Accept American a Fortermance Accept Becomber 61, 20										, , <u></u> .
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%
StepStone Global Partners V											
StepStone Global Partners VI											
SVB Strategic Investors Fund IX, L.P.											
Private Equity Investors V											
Fixed Income	3.1	7.7	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
SSgA Bond Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
SSgA TIPS	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	
Blmbg. U.S. TIPS Index	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6
Loomis Sayles Core Plus Fixed Income	1.1	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9		
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Aberdeen Emerging Markets Bond Fund	7.8	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4
Pyramis Tactical Bond Fund	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Aristotle Pacific	8.6	14.0	-0.6	5.2	2.6						
S&P UBS Leveraged Loan Index	9.0	13.0	-1.1	5.4	2.8	8.2	1.1	4.2	9.9	-0.4	2.1

MEKETA.COM 58 of 107



Asset Allocation & Performance | As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Real Estate	-6.4	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
Clarion Partners Lion Properties Fund	-3.2	-16.3	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3
NCREIF Fund Index-ODCE (EW) (Net)	-2.4	-13.3	7.6	21.9	8.0	5.2	7.3	6.9	8.4	14.2	11.4
Portfolio Advisors Real Estate Fund V											
Partners Group Global RE 2011											
Partners Group Distressed RE 2009											
Partners Group Real Estate Secondary 2017											
Crow Holdings Realty Partners X, L.P.											
Natural Resources	-9.8	0.8	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7
S&P North American Natural Res Sector Index (TR)	8.1	3.7	34.1	39.9	-19.0	17.6	-21.1	1.2	30.9	-24.3	-9.8
Aether Real Assets V											
Aether Real Assets IV											
Aether Real Assets III											
Aether Real Assets II											
Cash											
Cash											

MEKETA.COM 59 of 107





MPT Stats By Group | As of December 31, 2024

	Risk Return Statistics		
	5 Yrs		
	Total Fund	Static Benchmark	
RETURN SUMMARY STATISTICS			
Maximum Return	6.3	7.5	
Minimum Return	-6.7	-7.9	
Return	6.1	7.3	
Excess Return	3.9	5.1	
Excess Performance	-1.2	0.0	
RISK SUMMARY STATISTICS			
Beta	0.9	1.0	
Down Capture	91.3	100.0	
Up Capture	88.1	100.0	
RISK/RETURN SUMMARY STATISTICS			
Standard Deviation	9.1	9.9	
Sortino Ratio	0.6	0.8	
Alpha	-0.2	0.0	
Sharpe Ratio	0.4	0.5	
Excess Risk	9.3	9.9	
Tracking Error	3.6	0.0	
Information Ratio	-0.3	-	
CORRELATION STATISTICS			
R-Squared	0.9	1.0	
Actual Correlation	0.9	1.0	

MEKETA.COM 60 of 107



Financial Reconciliation | Quarter To Date Ending December 31, 2024

	Beginning Net Investment Ending						
	Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Change(\$)	Market Value(\$)	
57 Stars Global Opportunity 3	5,959,435	-	-65,526	-65,526	-376,564	5,517,345	
Aberdeen Emerging Markets Bond Fund	66,005,721	-	-	-	-715,640	65,290,081	
Aether Real Assets II	2,023,960	-	-	-	-51,044	1,972,916	
Aether Real Assets III	8,900,885	-	-	-	55,113	8,955,998	
Aether Real Assets IV	9,480,742	-	-208,449	-208,449	-17,022	9,255,271	
Aether Real Assets V	9,122,903	-	-	-	-39,054	9,083,849	
Aristotle Pacific	24,315,284	-	-	-	513,366	24,828,650	
Baillie Gifford International Growth Fund	37,886,126	-	-	-	-2,197,160	35,688,966	
Blue Bay Direct Lending	1,420,458	-	-	-	48,529	1,468,986	
Cash	4,180,316	13,657,501	-12,231,543	1,425,958	-1	5,606,274	
Clarion Partners Lion Properties Fund	64,855,622	-	-456,028	-607,254	1,273,656	65,522,024	
Constitution Capital Partners III	1,586,503	-	-	-	-63,742	1,522,761	
Consitution Capital Partners VII	1,644,376	731,285	-	731,285	348,634	2,724,296	
Cross Creek Capital Partners II - B	9,570,760	-	-1,208,567	-1,208,567	39,146	8,401,339	
Cross Creek Capital Partners III	9,913,012	-	-337,859	-337,859	109,297	9,684,450	
Crow Holdings Realty Partners X, L.P.	4,661,656	1,264,092	-	1,264,092	7,513	5,933,261	
Deutsche Bank SOF III	1,821,288	-	-	-	-163,090	1,658,198	
DFA Emerging Markets Value	30,218,938	-	-	-	-2,303,529	27,915,408	
Dover Street X, L.P.	35,624,817	-	-545,600	-545,600	682,805	35,762,022	
HarbourVest 2013 Direct	3,009,004	-	-	-	-18,456	2,990,548	
HarbourVest Co-Investment Fund IV	7,741,162	-	-	-	30,880	7,772,042	
Highclere International Small Cap	33,135,637	-	-	-	-3,339,663	29,795,974	
HighVista Private Equity V, L.P.	3,796,861	-	-357,055	-357,055	54,531	3,494,337	
HighVista Private Equity VI, L.P.	11,473,428	-	-1,357,465	-1,357,465	177,884	10,293,847	
LGT Crown Asia II	6,553,683	-	-163,060	-163,060	247,781	6,638,404	
LGT Crown Europe Small Buyouts III	2,752,357	-	-437,108	-437,108	-324,714	1,990,535	
LGT Crown Global Opportunities VI	33,616,503	-	-2,299,486	-2,299,486	-1,651,481	29,665,536	
LGT Crown Global Secondaries II	93,663	-	-11,264	-11,264	-1,226	81,173	
LGT Crown Global Secondaries III	1,901,949	-	-132,392	-132,392	-9,236	1,760,321	
Loomis Sayles Core Plus Fixed Income	48,622,626	-	-	-	-1,723,615	46,899,011	
Partners Group Distressed RE 2009	29,129	-	-112,754	-112,754	83,625	-	
Partners Group Emerging Markets 2015	7,503,263	-	-660,019	-660,019	76,529	6,919,773	
Partners Group Global RE 2011	470,933	-	-	-	54,466	525,399	
Partners Group Real Estate Secondary 2017	11,485,237	-	-	-	-331,365	11,153,872	

MEKETA.COM 61 of 107



Financial Reconciliation | Quarter To Date Ending December 31, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Partners Group U.S. Distressed Private Equity 2009	188,258	-	-	-	-5,001	183,257
Portfolio Advisors Real Estate Fund V	4,906,173	-	-83,475	-83,475	-147,032	4,675,666
Private Advisors Co-Investment Fund III	742,640	-	-	-	-104,017	638,623
Private Equity Investors V	1,342,268	-	-	-	-8,550	1,333,718
Pyramis Tactical Bond Fund	27,937,937	-	-	-	-831,591	27,106,346
SSgA Bond Fund	124,956,134	-	-	-	-3,794,235	121,161,899
SSgA MSCI EAFE Fund	133,310,391	-	-	-	-10,787,892	122,522,499
SSgA S&P 500	128,835,243	-	-	-	3,098,017	131,933,260
SSgA TIPS	59,498,742	-	-	-	-1,732,433	57,766,309
StepStone Global Partners V	6,560,234	-	-	-	548	6,560,782
StepStone Global Partners VI	12,231,512	-	-2,100,000	-2,100,000	-49,113	10,082,399
SVB Strategic Investors Fund IX, L.P.	15,141,929	42,000	-	42,000	-205,250	14,978,679
TT Emerging Markets Equity	35,172,194	-	-	-	346,622	35,518,815
Vaughan Nelson Small Cap Value	63,296,139	-	-	-	-1,128,898	62,167,241
Westfield Small/Mid Cap Growth	67,809,556	-	-3,000,000	-3,000,000	1,194,508	66,004,064
Westwood Capital Large Cap Value	13,876,981	13,560	-3,000,000	-2,986,440	-150,694	10,739,847
Total	1,197,184,568	15,708,438	-28,767,650	-13,210,438	-23,827,860	1,160,146,270

MEKETA.COM 62 of 107



Private Equity Assets





Private Equity Assets

Partnership	Focus	Туре	Vintage Year
Partners Group Distressed Private Equity 2009	Special Situations	Fund of Funds	2009
LGT Crown Global Secondaries II	Secondary Market	Fund of Funds	2009
Private Equity Investors V	Secondary Market	Fund of Funds	2009
Cross Creek Capital Partners II - B	Venture	Fund of Funds	2010
LGT Crown Asia II	Buyout	Fund of Funds	2011
StepStone Global Partners V	Venture	Fund of Funds	2011
57 Stars Global Opportunity 3	Diversified	Fund of Funds	2011
LGT Crown Europe Small Buyouts III	Buyout	Fund of Funds	2012
LGT Crown Global Secondaries III	Secondary Market	Fund of Funds	2012
Private Advisors Co-Investment Fund III	Co-investments	Fund of Funds	2013
HarbourVest 2013 Direct	Co-investments	Fund of Funds	2013
Cross Creek Capital Partners III	Venture	Fund of Funds	2013
Flag Private Equity V	Buyout	Fund of Funds	2012
StepStone Global Partners VI	Venture	Fund of Funds	2013
Constitution Capital Partners Ironsides III	Buyout	Fund of Funds	2014
Deutsche Bank Secondary Opportunities Fund III	Secondary Market	Fund of Funds	2014
Flag Private Equity VI	Buyout	Fund of Funds	2015
Blue Bay Direct Lending Fund II	Private Debt	Direct Fund	2015
Partners Group Emerging Markets 2015	Special Situations	Fund of Funds	2015
LGT Crown Global Opportunities VI	Diversified	Fund of Funds	2016
HarbourVest Co-Investment Fund IV	Co-investments	Fund of Funds	2017
SVB Strategic Investors Fund IX	Venture	Fund of Funds	2018
Dover Street X	Secondary Market	Fund of Funds	2020
Constitution Capital Partners Ironsides VII	Buyout	Fund of Funds	2023

MEKETA.COM 64 of 107



Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.8	\$0.2	10.0	2009	1.5x
LGT Crown Global Secondaries II ²	3.0	2.5	4.3	\$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.3	-1.1	2009	1.1x
Cross Creek Capital Partners II – B	12.5	11.7	29.0	\$9.6	18.4	2010	3.3x
LGT Crown Asia II ²	10.0	9.5	12.1	\$6.6	10.6	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.6	\$6.6	22.8	2011	3.7x
57 Stars Global Opportunity 3	10.0	10.6	7.5	\$5.6	3.2	2011	1.2x
LGT Crown Europe Small Buyouts III	8.4	7.2	11.7	\$1.9	15.4	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.7	10.3	\$1.8	11.8	2012	1.6x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.6	11.7	2013	1.8x
HarbourVest 2013 Direct	10.0	9.7	17.5	\$3.0	17.2	2013	2.3x
Cross Creek Capital Partners III	7.5	6.9	9.7	\$10.0	18.4	2013	2.9x
HighVista Private Equity V	10.0	10.0	16.9	\$3.9	16.2	2012	2.1x
StepStone Global Partners VI	7.5	6.8	11.6	\$12.2	20.4	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.5	23.4 20.7	2014	2.2x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	\$1.7	10.2	2014	1.4x
HighVista Private Equity VI	15.0	14.2	17.8	\$11.7	17.5	2015	2.1x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	\$1.8	7.3	2015	1.3x
Partners Group Emerging Markets 2015	10.0	8.8	6.4	\$7.6	7.6	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	35.6	35.1	\$29.7	14.3	2016	1.9x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.3	\$7.8	15.1	2017	2.0x
SVB Strategic Investors Fund IX	10.0	8.9	0.0	\$14.9	18.7 ³	2018	1.6x ³
Dover Street X	40.0	31.6	11.8	\$36.3	21.6	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	1.6	0.0	2.0	NM	2023	NM
Total	\$311.4	\$266.0	\$328.0	\$178.4			2.0x

65 of 107 MEKETA.COM

All performance figures are reported directly from managers, net of fees, as of 9/30/2024, unless otherwise noted.
 Performance figures are as of 12/31/2024.
 Performance figures are as of 6/30/2024. 9/30/2024 quarterly report not available.



Natural Resources Assets



Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.7	\$5.0	\$2.0	-1.5	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$5.6	\$9.0	-1.9	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$2.5	\$9.3	3.1	1.2x
Aether Real Assets V	2018	\$10.0	\$8.5	\$0.8	\$9.1	5.0	1.2x
Total		\$42.5	\$42.4	\$13.9	\$29.4		1.1x

MEKETA.COM 67 of 107

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2024.



Real Estate Assets





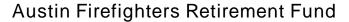
Closed-Ends Funds

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.3x
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.3x
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.2x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.3x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	NM
				1.3x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.2	\$0.0	7.2
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.1	\$0.5	5.5
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.3	\$4.7	4.9
Partners Group RE Secondary 2017	\$15.0	\$9.3	\$0.5	\$11.2	4.8
Crow Holdings Realty Partners X	\$20.0	\$7.0	\$0.0	\$6.0	NM
Total	\$68.7	\$45.1	\$32.1	\$22.4	

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¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2024.

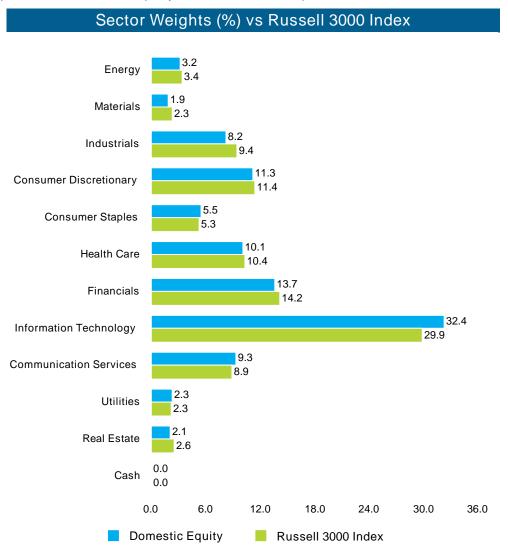


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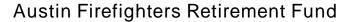
Composite Domestic Equity Characteristics | As of December 31, 2024

Char	acteristics	
	Portfolio	Benchmark
Number of Holdings	632	2,973
Wtd. Avg. Mkt. Cap \$B	1,098.8	951.6
Median Mkt. Cap \$B	26.6	2.2
Price To Earnings	27.0	26.2
Price To Book	5.1	4.7
Return on Equity (%)	9.5	8.4
Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
Apple Inc	7.6
NVIDIA Corporation	6.6
Microsoft Corp	6.3
Amazon.com Inc	4.1
Meta Platforms Inc	2.5
Tesla Inc	2.3
Alphabet Inc Class A	2.2
Broadcom Inc	2.2
Alphabet Inc Class C	1.8
Berkshire Hathaway Inc	1.7



MEKETA.COM 70 of 107

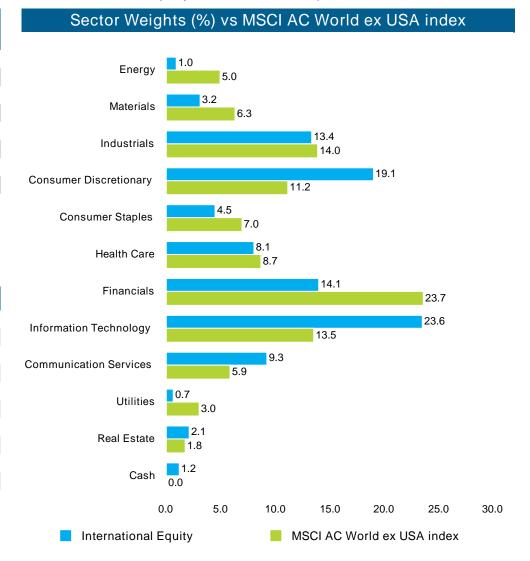


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Composite International Equity Characteristics | As of December 31, 2024

Chara	acteristics	
	Portfolio	Benchmark
Number of Holdings	4,465	2,058
Wtd. Avg. Mkt. Cap \$B	90.2	107.6
Median Mkt. Cap \$B	1.2	9.8
Price To Earnings	20.3	15.8
Price To Book	4.3	2.5
Return on Equity (%)	5.1	4.7
Yield (%)	1.4	3.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
Spotify Technology SA	4.7
Taiwan Semiconductor Manufac. COM	3.7
MercadoLibre Inc	3.3
Adyen N.V	3.1
ASML Holding NV	3.0
Ferrari NV	3.0
Wix.com Ltd	2.4
arGEN-X SE	2.3
Atlas Copco AB (publ)	2.3
Wisetech Global Ltd	2.2



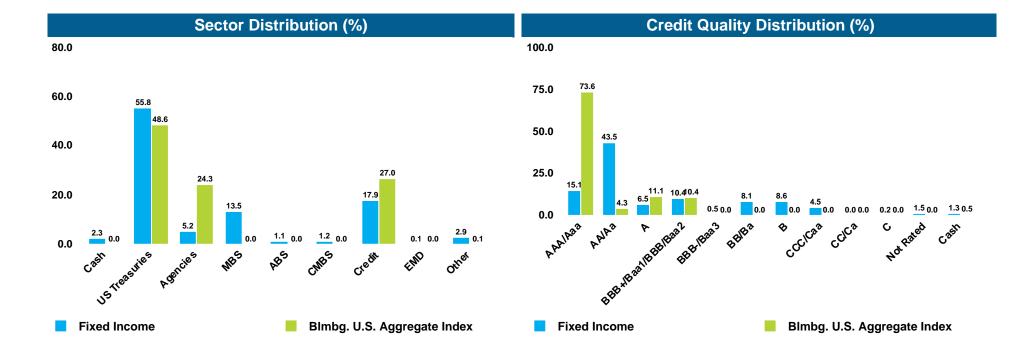
MEKETA.COM 71 of 107



Composite Fixed Income Characteristics | As of December 31, 2024

	Total Fund		
	\$	%	
SSgA Bond Fund	121,161,899	35	
SSgA TIPS	57,766,309	17	
Loomis Sayles Core Plus Fixed Income	46,899,011	14	
Aberdeen Emerging Markets Bond Fund	65,290,081	19	
Pyramis Tactical Bond Fund	27,106,346	8	
Aristotle Pacific	24,828,650	7	
Total Fixed Income	343,052,295	100	

Portfolio Characteristics				
	Portfolio	Benchmark		
Yield To Maturity (%)	5.9	4.9		
Average Duration	5.6	6.0		
Avg. Quality	Α	AA		
Weighted Average Maturity (Years)	8.8	8.2		



MEKETA.COM 72 of 107



Westwood Capital Large Cap Value

Russell 1000 Value Index

Austin Firefighters Retirement Fund

Manager Equity | As of December 31, 2024

Top Holdings	
UnitedHealth Group Incorporated	3.9
JPMorgan Chase & Co	3.7
Abbott Laboratories	3.2
Wells Fargo & Co	3.1
Union Pacific Corp	3.1
Microsoft Corp	2.9
Goldman Sachs Group Inc (The)	2.6
Visa Inc	2.6
Darden Restaurants Inc	2.4
Toyota Motor Corp	2.3

Account Information				
Account Name	Westwood Capital Large Cap Value			
Account Structure	Separate Account			
Inception Date	10/01/2001			
Asset Class	US Equity			
Benchmark	Russell 1000 Value Index			
Peer Group	eV US Large Cap Value Equity			

Equity Characteristics vs Russell 1000 Value Index				
	Portfolio	Benchmark		
Number of Holdings	49	869		
Wtd. Avg. Mkt. Cap \$B	389.9	171.9		
Median Mkt. Cap \$B	96.8	14.1		
P/E Ratio	21.0	19.9		
Yield (%)	2.0	2.1		
EPS Growth - 5 Yrs. (%)	10.9	9.9		
Price to Book	3.1	2.7		

Portfo	olio Per	form	nance	Sum	nmary		
	QTD (%)					Since Inception	

11.1

-2.0 14.4

4.3

5.6

7.8

8.7

8.8

8.5

8.7

8.2

10/01/2001

10/01/2001

-1.2

29.8

	Se	ctor W	eights	s (%)			
Energy		6.3 6.7					
Materials	0.0	4.2					
Industrials				14.2 14.7			
Consumer Discretionary		6.2	10.6				
Consumer Staples			.6 7.9				
Health Care			11.2	14.2			
Financials					19.2	23.1	
Information Technology			9.3	14.3		_	
Communication Services		4.1 4.4					
Utilities		6.3 4.6					
Real Estate		4.1 4.7					
Cash	0.0	.2					
0	.0	5.0	10.0	15.0	20.0	25.0	30.0
Westwood Capital Lar	ge Ca	p Value	Rus	ssell 1000) Value Ir	ıdex	

MEKETA.COM 73 of 107



Russell 2500 Growth Index

Austin Firefighters Retirement Fund

Manager Equity | As of December 31, 2024

Top Holdings	
Comfort Systems USA Inc	3.7
Tapestry Inc	3.2
Ascendis Pharma AS	3.1
FTAI Aviation Ltd	2.9
LPL Financial Holdings Inc	2.7
Blue Owl Capital Inc	2.2
Axon Enterprise Inc	2.1
Option Care Health Inc	2.0
Insulet Corporation	2.0
Kyndryl Holdings Inc	1.9

Account Information				
Account Name	Westfield Small/Mid Cap Growth			
Account Structure	Separate Account			
Inception Date	11/01/2002			
Asset Class	US Equity			
Benchmark	Russell 2500 Growth Index			
Peer Group	eV US Small-Mid Cap Growth Equity			

Equity Characteristics vs Russell 2500 Growth Index				
	Portfolio	Benchmark		
Number of Holdings	73	1,292		
Wtd. Avg. Mkt. Cap \$B	12.3	7.0		
Median Mkt. Cap \$B	9.8	1.5		
P/E Ratio	30.5	27.1		
Yield (%)	0.5	0.6		
EPS Growth - 5 Yrs. (%)	27.8	19.6		
Price to Book	4.7	5.0		

Portfo	lio Pe	erfor	manc	e Sur	nmary	,	
	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since	Inception
	(%)	(%)	(%)	(%)	(%)	Inception	Date
Westfield Small/Mid Cap Growth	1.5	16.7	1.9	10.5	10.3	12.5	11/01/2002

0.0

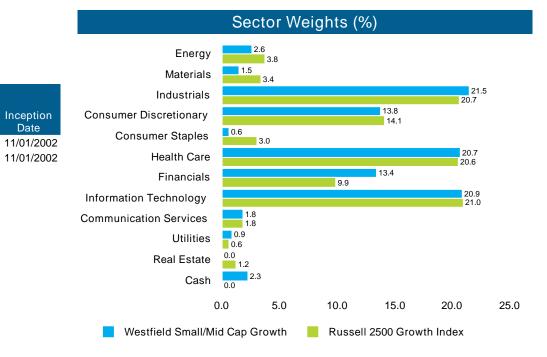
8.1

9.5

11.1

13.9

25.8



MEKETA.COM 74 of 107



Manager Equity | As of December 31, 2024

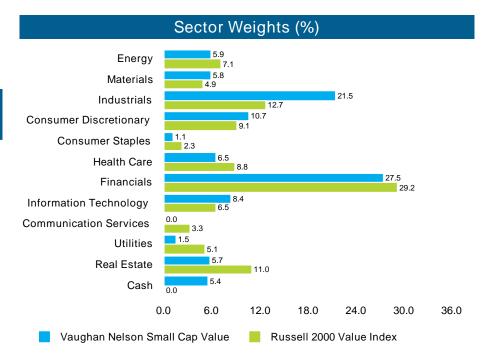
Top Holdings	
Element Solutions Inc	3.4
Comerica Incorporated	3.0
Western Alliance Bancorporation	3.0
Zions Bancorporation National Association	2.7
Beacon Roofing Supply Inc	2.7
First American Financial Corp	2.5
Cushman & Wakefield Ltd	2.5
Celestica Inc	2.4
Cullen/Frost Bankers Inc	2.2
Cadence Bank	2.1

Account Information				
Account Name	Vaughan Nelson Small Cap Value			
Account Structure	Separate Account			
Inception Date	12/01/2015			
Asset Class	US Equity			
Benchmark	Russell 2000 Value Index			
Peer Group	eV US Small Cap Value Equity			

Equity Characteristics vs Russell 2000 Value Index				
	Portfolio	Benchmark		
Number of Holdings	61	1,434		
Wtd. Avg. Mkt. Cap \$B	5.9	2.8		
Median Mkt. Cap \$B	5.9	0.8		
P/E Ratio	19.0	14.4		
Yield (%)	2.2	2.1		
EPS Growth - 5 Yrs. (%)	9.2	6.4		
Price to Book	2.2	1.6		

% of Portfolio	26.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	-2.0	5.8	6.3	11.5	-	10.1	01/01/2016
Russell 2000 Value Index	-1.1	8.1	1.9	7.3	7.1	8.9	01/01/2016



MEKETA.COM 75 of 107



Austin Firefighters Retirement Fund

Manager Equity | As of December 31, 2024

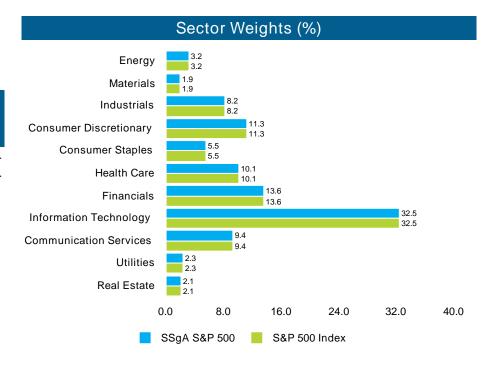
Top Holdings	
Apple Inc	7.6
NVIDIA Corporation	6.6
Microsoft Corp	6.3
Amazon.com Inc	4.1
Meta Platforms Inc	2.6
Tesla Inc	2.3
Alphabet Inc Class A	2.2
Broadcom Inc	2.2
Alphabet Inc Class C	1.8
Berkshire Hathaway Inc	1.7

Account Information				
Account Name	SSgA S&P 500			
Account Structure	Commingled Fund			
Inception Date	01/01/2004			
Asset Class	US Equity			
Benchmark	S&P 500 Index			
Peer Group	eV US Large Cap Equity			

Equity Characteristics vs S&P 500 Index					
	Portfolio	Benchmark			
Number of Holdings	504	503			
Wtd. Avg. Mkt. Cap \$B	1,104.2	1,104.2			
Median Mkt. Cap \$B	37.1	37.1			
P/E Ratio	27.1	27.1			
Yield (%)	1.3	1.3			
EPS Growth - 5 Yrs. (%)	20.9	20.9			
Price to Book	5.1	5.1			

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500	2.4	25.0	8.9	14.5	13.1	10.3	02/01/2004
S&P 500 Index	2.4	25.0	8.9	14.5	13.1	10.3	02/01/2004

37.4



MEKETA.COM 76 of 107



MSCI AC World ex USA (Net)

Austin Firefighters Retirement Fund

Manager Equity | As of December 31, 2024

Top Holdings	
Spotify Technology SA	7.0
Taiwan Semiconductor Manufac. COM	5.5
MercadoLibre Inc	4.6
Adyen N.V	4.6
ASML Holding NV	4.5
Ferrari NV	4.4
Wix.com Ltd	3.6
arGEN-X SE	3.4
Atlas Copco AB (publ)	3.4
Wisetech Global Ltd	3.3

Account Information				
Account Name	Baillie Gifford International Growth Fund			
Account Structure	Mutual Fund			
Inception Date	05/01/2009			
Asset Class	International Equity			
Benchmark	MSCI AC World ex USA (Net)			
Peer Group	eV ACWI ex-US All Cap Growth Eq			

Equity Characteristics vs MSCI AC World ex USA index					
	Portfolio	Benchmark			
Number of Holdings	58	2,058			
Wtd. Avg. Mkt. Cap \$B	126.4	107.6			
Median Mkt. Cap \$B	17.6	9.8			
P/E Ratio	23.0	15.8			
Yield (%)	0.7	3.0			
EPS Growth - 5 Yrs. (%)	22.0	12.0			
Price to Book	7.0	2.5			

Portfolio	Per	form	ance	Sumi	marv		
1 01110110	, , ,				iliai y		
	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since	Inception
	(%)	(%)	(%)	(%)	(%)	Inception	Date
Baillie Gifford International Growth Fund	-5.8	7.9	-6.8	3.6	6.9	9.2	05/01/2009

5.5

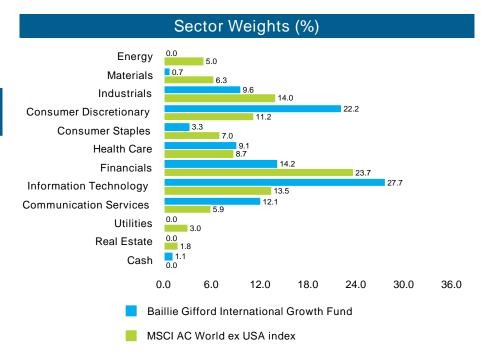
8.0

-7.6

44.3

4.8

6.7



MEKETA.COM 77 of 107

05/01/2009



Austin Firefighters Retirement Fund

Manager Equity | As of December 31, 2024

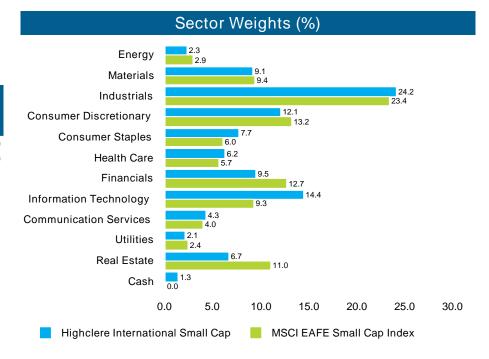
Top Holdings	
Anritsu Corp	1.2
Kakaku.com Inc	1.1
Weir Group PLC	1.1
Alstom SA	1.0
Shizuoka Financial Group Inc	1.0
Nifco Inc	0.9
Ariake Japan Co Ltd	0.9
Yaoko Co Ltd	0.9
Chudenko Corp	0.9
Fielmann Group AG	0.9

Account Information				
Account Name	Highclere International Small Cap			
Account Structure	Commingled Fund			
Inception Date	12/01/2009			
Asset Class	International Equity			
Benchmark	MSCI EAFE Small Cap (Net)			
Peer Group	eV EAFE Small Cap Equity			

Equity Characteristics vs MSCI EAFE Small Cap Index					
	Portfolio	Benchmark			
Number of Holdings	168	2,054			
Wtd. Avg. Mkt. Cap \$B	2.0	3.1			
Median Mkt. Cap \$B	1.2	1.3			
P/E Ratio	17.2	13.8			
Yield (%)	2.8	3.3			
EPS Growth - 5 Yrs. (%)	1.5	10.1			
Price to Book	2.0	2.1			

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Highclere International Small Cap	-10.1	-1.6	-5.5	0.2	4.5	6.0	12/01/2009
MSCI EAFE Small Cap (Net)	-8.4	1.8	-3.2	2.3	5.5	6.6	12/01/2009

9.9



MEKETA.COM 78 of 107



Manager Equity | As of December 31, 2024

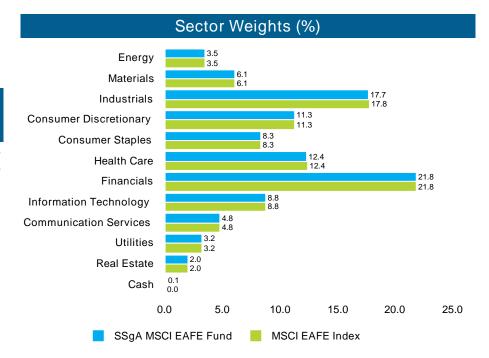
Top Holdings	
ASML Holding NV	1.8
Novo Nordisk A/S	1.7
SAP SE	1.6
Nestle SA, Cham Und Vevey	1.3
Toyota Motor Corp	1.3
Astrazeneca PLC	1.3
Roche Holding AG	1.2
Shell Plc	1.2
Novartis AG	1.2
LVMH Moet Hennessy Louis Vuitton SE	1.1

Account Information					
Account Name	SSgA MSCI EAFE Fund				
Account Structure	Commingled Fund				
Inception Date	02/01/2013				
Asset Class	International Equity				
Benchmark	MSCI EAFE (Net)				
Peer Group	eV EAFE Core Equity				

Equity Characteristics vs MSCI EAFE Index						
	Portfolio	Benchmark				
Number of Holdings	758	722				
Wtd. Avg. Mkt. Cap \$B	85.7	85.9				
Median Mkt. Cap \$B	14.6	14.5				
P/E Ratio	14.9	16.4				
Yield (%)	3.0	3.1				
EPS Growth - 5 Yrs. (%)	10.6	10.6				
Price to Book	2.5	2.5				

% of Portfolio	13.7

Portfolio Performance Summary								
QTD 1 Yr 3 Yrs 5 Yrs 10 Yrs Since Inceptio (%) (%) (%) (%) (%) Inception Date								
SSgA MSCI EAFE Fund	-8.1	4.0	1.9	5.0	5.5	5.5	02/01/2013	
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7	5.2	5.3	02/01/2013	



MEKETA.COM 79 of 107



Manager Equity | As of December 31, 2024

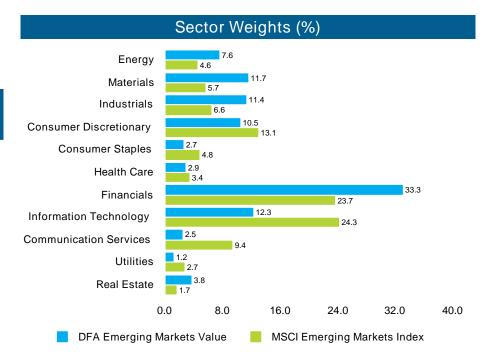
Top Holdings	
China Construction Bank Corp	2.9
Hon Hai Precision Industry Co Ltd	2.3
Alibaba Group Holding Ltd	2.1
Reliance Industries Ltd	1.5
TECHNO ELECTRIC & ENGINEERIN	1.5
HDFC Bank Limited	1.3
Bank of China Ltd	1.3
Axis Bank Ltd	1.2
Industrial & Commercial Bank of China	1.2
Ping An Insurance Group Co of China Ltd	1.1

Account Information					
Account Name	DFA Emerging Markets Value				
Account Structure	Mutual Fund				
Inception Date	12/01/2009				
Asset Class	International Equity				
Benchmark	MSCI Emerging Markets Value (Net)				
Peer Group	eV Emg Mkts All Cap Value Equity				

Equity Characteristics vs MSCI Emerging Markets Index					
	Portfolio	Benchmark			
Number of Holdings	3,480	1,252			
Wtd. Avg. Mkt. Cap \$B	31.1	165.6			
Median Mkt. Cap \$B 0.8 7.6					
P/E Ratio	9.7	14.0			
Yield (%)	3.8	2.7			
EPS Growth - 5 Yrs. (%)	11.5	16.7			
Price to Book	1.6	2.8			

% of P	ortfolio	16.4
,		

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	-7.6	6.2	3.4	5.0	4.8	3.3	12/01/2009
MSCI Emerging Markets (Net)	-8.0	7.5	-1.9	1.7	3.6	3.3	12/01/2009



MEKETA.COM 80 of 107



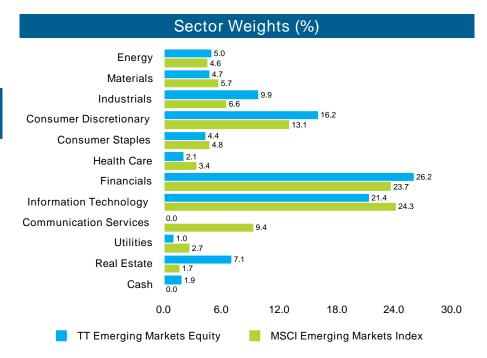
Manager Equity | As of December 31, 2024

Top Holdings	
Akbank T A S	4.5
Nova Ljubljanska Banka d.d	4.5
Mediatek Incorporation	4.5
Emaar Properties	4.4
MercadoLibre Inc	4.2
Alchip Technologies Inc	3.5
Alibaba Group Holding Ltd	3.2
Ase Technology Holdings Co	3.1
Bim Birlesik Magazalar	3.0
Ypf Sociedad Anonima Yacimientos Petroliferos Fiscales	2.9
% of Portfolio	37.8

Account Information					
Account Name	TT Emerging Markets Equity				
Account Structure	Commingled Fund				
Inception Date	03/25/2019				
Asset Class	International Equity				
Benchmark	MSCI Emerging Markets (Net)				
Peer Group	eV Emg Mkts Equity				
Peer Group	eV Emg Mkts Equity				

Equity Char vs MSCI Emergin		
	Portfolio	Benchmark
Number of Holdings	65	1,252
Wtd. Avg. Mkt. Cap \$B	40.1	165.6
Median Mkt. Cap \$B	12.5	7.6
P/E Ratio	14.8	14.0
Yield (%)	2.1	2.7
EPS Growth - 5 Yrs. (%)	32.1	16.7
Price to Book	2.7	2.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	1.0	18.9	-2.8	1.7	-	3.0	04/01/2019
MSCI Emerging Markets (Net)	-8.0	7.5	-1.9	1.7	3.6	2.8	04/01/2019



MEKETA.COM 81 of 107



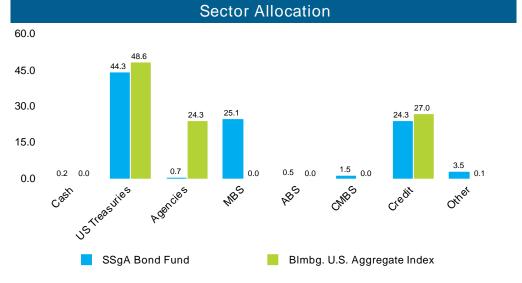
Manager Fixed Income | As of December 31, 2024

	Account Information
Account Name	SSgA Bond Fund
Account Structure	Commingled Fund
Inception Date	01/01/2004
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Bond Fund	-3.0	1.4	-2.4	-0.3	1.3	3.0	01/01/2004
Blmbg, U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	3.1	

			Cred	dit Quality	Allocati	on	
100.0							
75.0		73.6	71.9				
50.0							
25.0				11.0 11.1	12.5 10.4		
0.0	3.5		4.3	6	0,	1.1 0.0 S	0.0 0.5
	AAAIADO		RAIRS	A BB HB ag II	3281B222 F	Kut Rated	Cost
		SSgA	Bond Fund	V		S. Aggregate Ind	ex

Portfolio Fixed Income Characteristics						
	Q	Q3-24				
	Portfolio	Benchmark	Portfolio			
Yield To Maturity	4.9	4.9	4.2			
Average Duration	6.1	6.0	6.2			
Average Quality	AA	AA	AA			
Weighted Average Maturity	8.4	8.2	8.4			



MEKETA.COM 82 of 107



Manager Fixed Income | As of December 31, 2024

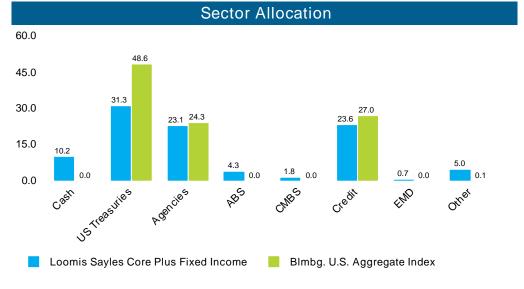
	Account Information
Account Name	Loomis Sayles Core Plus Fixed Income
Account Structure	Commingled Fund
Inception Date	06/01/2015
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	-3.6	1.1	-2.1	0.7	-	2.2	07/01/2015
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	1.4	

100.0								
75.0	73.6	ı						
50.0								
25.0			9.2 11.1	17.6				
0.0		2.1 4.3			3.9 0.0	0.5 0.0	0.0 0.0	0.0 0.5
R	_A Al ^A aa	REVERO	A BB x Baa 1 B	38 Basi	*Phys.	♦	CCICAR	Cagi
L	oomis Sa	ayles Core Pl			Blmbg.	U.S. Aggreç	gate Index	

Credit Quality Allocation

Portfolio Fixed Income Characteristics						
	Q4-24 Q3-2					
	Portfolio	Benchmark	Portfolio			
Yield To Maturity	5.0	4.9	4.9			
Average Duration	6.8	6.0	6.8			
Average Quality	Α	AA	Α			
Weighted Average Maturity	8.7	8.2	9.3			



MEKETA.COM 83 of 107



Manager Fixed Income | As of December 31, 2024

	Account Information
Account Name	Aberdeen Emerging Markets Bond Fund
Account Structure	Commingled Fund
Inception Date	12/01/2014
Asset Class	International Fixed Income
Benchmark	JPM EMBI Global Diversified
Peer Group	

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)		10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	-1.2	7.8	0.8	0.6	3.2	2.8	12/01/2014
JPM EMBI Global Diversified	-1.9	6.5	-0.9	0.1	3.1	2.9	

Credit Quality Allocation
40.0
30.0 26.0 26.9
20.0
10.0 5.0 6.3 5.7 9.2 9.2 9.2 4.7 4.7 1.7 0.0 1
William White White Parish Par
Aberdeen Emerging Markets Bond Fund JPM EMBI Global Diversified
7. Moradon Emerging markete bena i and

150.0							
100.0			82.7	100.0			
50.0							
0.0	Colporate	0.0	kolej dy.			4.7 Cae ^N	0.0
Abe		g Markets Bond I			BI Globa	l Diversified	

Sector Allocation

Portfolio Fixed	Income Ch	naracteristics	;
	Q	4-24	Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	9.1	8.8	9.1
Average Duration	6.8	6.4	6.8
Average Quality	BB	BB	BB
Weighted Average Maturity	11.5	10.9	11.5

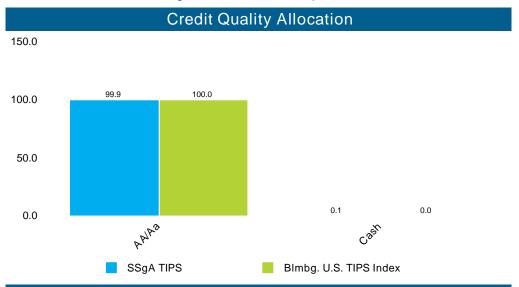
MEKETA.COM 84 of 107



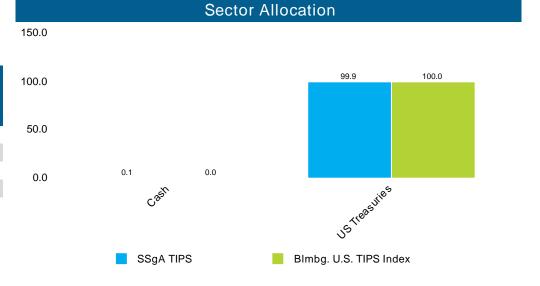
Manager Fixed Income | As of December 31, 2024

Account Information					
Account Name	SSgA TIPS				
Account Structure	Commingled Fund				
Inception Date	07/01/2014				
Asset Class	US Fixed Income				
Benchmark	Blmbg. U.S. TIPS Index				
Peer Group	eV US TIPS / Inflation Fixed Inc				

Port	folio	Perf	orma	nce S	Summ	ary	
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS	-2.9	1.9	-2.3	1.8	2.2	1.8	08/01/2014
Blmbg, U.S. TIPS Index	-2.9	1.8	-2.3	1.9	2.2	1.9	



Portfolio Fixed	Income Ch	naracteristics	;
	Q	4-24	Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.5	4.6	4.6
Average Duration	4.1	4.1	4.6
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	7.1	7.4



MEKETA.COM 85 of 107



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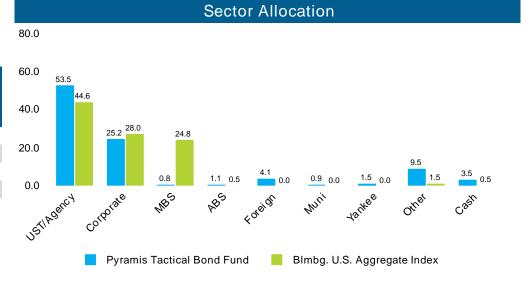
Manager Fixed Income | As of December 31, 2024

	Account Information
Account Name	Pyramis Tactical Bond Fund
Account Structure	Commingled Fund
Inception Date	08/01/2013
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

Portfo	olio P	erfo	rman	ce Sı	ımma	ry	
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	-3.1	2.0	-0.9	1.5	3.3	3.5	08/01/2013
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	1.7	

Credit Quality Allocation
100.0
75.0 ^{73.6}
50.0
25.0
$0.0 \qquad 0.8 \stackrel{4.3}{\underline{\qquad}} 2.7 \stackrel{11.1}{\underline{\qquad}} 7.9 \stackrel{10.4}{\underline{\qquad}} 6.5 \qquad 0.0 \qquad$
0.0 0.8 4.3 2.7 7.9 0.4 6.5 0.0 0.0 6.9 0.0 1.5 0.0 2.5 0.0 3.5 0.5 ARABARA ARIBAR BARBARA BA
b. Salkp. Spr. C. Mo.
oB x tb co
♦ ♥
Pyramis Tactical Bond Fund Blmbg. U.S. Aggregate Index

Portfolio Fixed	Income Ch	naracteristics	;
	Q	4-24	Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.6	4.9	5.0
Average Duration	6.2	6.0	6.6
Average Quality	Α	AA	Α
Weighted Average Maturity	12.1	8.2	12.3



MEKETA.COM 86 of 107



Manager Fixed Income | As of December 31, 2024

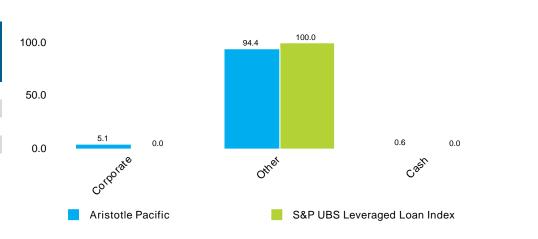
	Account Information
Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	11/27/2019
Asset Class	US Fixed Income
Benchmark	S&P UBS Leveraged Loan Index
Peer Group	eV US Float-Rate Bank Loan Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	2.1	8.6	7.2	5.9	-	6.0	12/01/2019
S&P UBS Leveraged Loan Index	2.3	9.0	6.8	5.7	5.1	6.0	

	Credit Quality Allocation
100.0	
75.0	78.1
50.0	
25.0 22.8	7.5 6.6 6.6 8.7
0.0 0.2 0.0 PARA	0.0 0.3 0.0 0.1 1.0 0.0 CCICA CICCA CAST Rate CAST CAST
ABA, Kaasa ABKa	©CCICos CCICos ◆ Makajeg Cosej,
Aristotle Pacific	S&P UBS Leveraged Loan Index

Sector Allocation

Portfolio Fixed I	ncome Ch	naracteristics	
	Q	Q3-24	
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.0	8.4	8.0
Average Duration	0.3	0.3	0.3
Average Quality	В	В	В
Weighted Average Maturity	4.4	4.4	4.4



Aristotle Pacific fixed income characteristics are as of 9/30/2024.

150.0





Fee Schedule | As of December 31, 2024

Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westwood Capital Large Cap Value	10,739,847	1.24	0.50	53,699
Westfield Small/Mid Cap Growth	66,004,064	7.63	1.15	759,047
Vaughan Nelson Small Cap Value	62,167,241	7.18	0.82	510,171
SSgA S&P 500	131,933,260	15.25	0.01	15,693
Baillie Gifford International Growth Fund	35,688,966	4.12	0.61	206,996
Highclere International Small Cap	29,795,974	3.44	1.00	297,960
SSgA MSCI EAFE Fund	122,522,499	14.16	0.05	64,009
DFA Emerging Markets Value	27,915,408	3.23	0.38	150,743
TT Emerging Markets Equity	35,518,815	4.10	0.80	284,151
SSgA Bond Fund	121,161,899	14.00	0.03	34,232
Loomis Sayles Core Plus Fixed Income	46,899,011	5.42	0.29	137,248
Aberdeen Emerging Markets Bond Fund	65,290,081	7.55	0.45	293,805
SSgA TIPS	57,766,309	6.68	0.03	17,330
Pyramis Tactical Bond Fund	27,106,346	3.13	0.34	92,162
Aristotle Pacific	24,828,650	2.87	0.41	101,797
Total	865,338,370	100.00	-	3,019,043

Estimated fees are based off of public investments only and are calculated by multiplying manager fee schedules by each fund's market value as of the report date. Estimated fees do not take into consideration potential performance based fees, fur expenses or charges. Private market fees are reported annually in separate report.

Westfield has a performance based fee. The fee ranges from minimum of 0.20% to a maximum of 1.30% based on the relative performance over the trailing three years. Included here is the average actual fee paid over the past three years.

MEKETA.COM 88 of 107



Manager Recommendations

Westwood Large Cap Value

- → AFRF has 1% invested in Westwood Large Cap Value.
- → In an effort to streamline the portfolio, reduce investment management fees, and increase passive exposure we don't see a need to have active large cap value exposure.
- → Recommendation: Terminate Westwood and reallocate the proceeds (~\$10 million) into the SSgA S&P 500 Index.





Highclere

- → Highclere has underperformed for a number of years.
- → While many of the positive characteristics of the strategy (philosophy, process, portfolio manager, micro-cap exposure) still remain, performance has not lived up to expectations and fees are high.
- → We believe the strategy performance will improve (relative performance and absolute performance) but it is impossible to predict when.
- \rightarrow It is appropriate to start evaluating other options.
- → We highlight three possible paths we are considering:

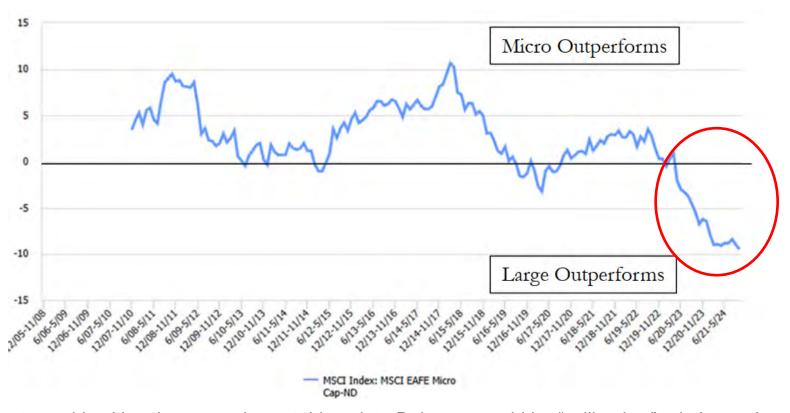
	Options
Option 1	Replace with Passive exposure
Option 2	Replace with Enhanced Index
Option 3	Seek "fee holiday" from Highclere

MEKETA.COM 91 of 107



International Small Cap is At a Low Relative to Broader Market

3 Year Rolling Excess Return of EAFE Microcap vs. EAFE



- → We want to avoid exiting the asset class at this point. Doing so would be "selling low" relative to the past twenty years.
- → Above the line are periods when micro/small did better. Below the line are periods when micro/small underperform.





Option One – Replace With Passive Index

- → We have been working with SSgA to get pricing on a "menu" of passive options so AFRF can quickly and cost effectively implement its passive framework.
- → SSgA has offered the following pricing for international developed small cap equity
 - SSGA Developed ex-US Small Cap Securities Lending Index: 0.035% (3.5 bps)
 - SSGA Developed ex-US Small Cap Non- Lending Index: 0.05% (5 bps)



Option Two – Replace with Enhanced Index

- → AFRF already has exposure to one enhanced index: Dimensional Emerging Markets Value.
- → It provides very broad exposure (typically over 3,000 securities) and seeks to outperform the passive index through factor exposures vs. fundamental stock picking.
- → Dimensional's strategies are based on the Fama French model that seeks to build a portfolio with factor biases to small cap and value.
- → Studies have shown that smaller companies and lower priced securities (e.g. value) have outperformed over long run.

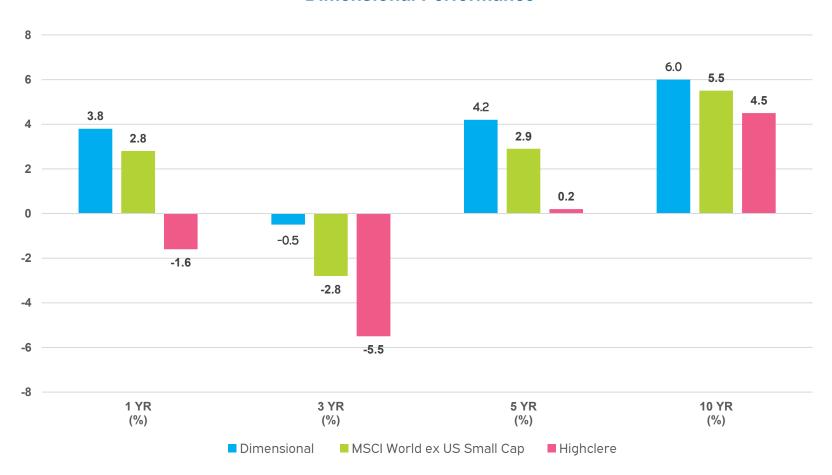
Strategy for Consideration

	Dimensional International Small Company Portfolio
Ticker	DFISX
Vehicle	Mutual Fund
Liquidity	Daily
AUM	\$11.3 billion
Benchmark	MSCI World ex-USA Small Cap Index
# of Securities	4,038
Fee	0.39%

MEKETA.COM 94 of 107



Dimensional Performance



→ The Dimensional International Small Company Portfolio has outperformed its benchmark and Highclere over all trailing time periods.



Manager Recommendations

Option Three - Fee Holiday with Highclere

- → On numerous occasions we have communicated our concerns with Highclere on their fees.
- → Repeatedly they defend the fee structure and seek to provide evidence on why they feel their fee is justified.
- → On one occasion in the past few years they provided a marginal fee discount.
- → With continued underperformance we have requested a material fee discount or "fee holiday."
- \rightarrow As of mid-February (time of this report production), they have not agreed to any fee changes.

Passive Framework 2.0





Passive Framework 2.0

Passive Framework

- → As discussed in prior Board meetings we would like to initiate the next phase of the passive framework.
- → Below we outline the ways the Passive Framework 2.0 may be similar and different to the original process the Board and Meketa executed in 2023-2024.

Original Passive Framework	Passive Framework 2.0		
Goal: move ~10% of AFRF from active to passive	Goal: move ~10% of AFRF from active to passive		
Fee Savings : Approximately ~\$800,000 lower annual investment management fees paid	Fee Savings: Seek to accomplish similar level of additional savings		
Process: Formulaic	Process: Subjective		
Every month a \$10 mm recommendation was shared with AFRF staff with exposure reductions coming from nearly all active public equity managers	In this phase we expect the process will be "lumpier" with fewer (yet larger movements) mostly coming from manager terminations in an attempt to streamline and cleanup the portfolio while eliminating exposure to underperforming strategies		
Index Strategies: All proceeds went into existing index funds	Index Strategies : This phase may require hiring additional index products to gain exposures "on the margin" that are currently only achieved in active strategies within AFRF. It is possible that smartbeta or factor style strategies "index like" may be appropriate at times and will be communicated.		
Timeline: Roughly one year	Timeline: Roughly one year		

MEKETA.COM 98 of 107





Passive Framework 2.0

Menu Pricing with SSgA

→ We engaged with SSgA to get menu-pricing on index funds to make the process more streamlined and cost effective to add new index products for AFRF.

US Large Cap/All Cap (S&P 500, R1000, R3000, etc.):

NL: 1.75 bps SL: 1 bps

US Mid or Small Cap (S&P400, Russell 2000, Russell SMID, etc.)

NL: 2.25 bps SL: 1.75 bps

Developed ex-US Large Cap:

NL: 3.25 bps SL: 2.75 bps

Developed ex-US Small Cap:

NL: 5 bps SL: 3.5 bps

Roadmap



AUSTIN FIREFIGHTERS RETIREMENT FUND PRELIMINARY ROAD MAP¹

February 2025 Investment Committee Meeting

- 1. Texas peer analysis
- 2. Market dynamics
- 3. Manager recommendations
- 4. Passive framework 2.0 discussion

May 2025 Investment Committee Meeting

- 1. Annual asset allocation review
- 2. Update on manager changes
- 3. Update on passive framework 2.0
- 4. Private equity pacing review

2nd Half 2025

- 1. Public Markets manager fee review
- 2. Private equity peer performance analysis
- 3. Operating Procedures Review
- 4. Investment Policy Statement Review

Ongoing Future objective

Asset allocation/liability study – likely 2026

1

¹ Dates and actions subject to change based on client needs and capital market conditions

Appendix



Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

THIS REPORT HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE AUSTIN FIREFIGHTERS RETIREMENT FUND.

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MEKETA.COM 104 of 107



Disclaimer, Glossary, and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return-[Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

MEKETA.COM 105 of 107



Disclaimer, Glossary, and Notes

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

MEKETA.COM 106 of 107



Disclaimer, Glossary, and Notes

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: <u>Investment Terminology</u>, International Foundation of Employee Benefit Plans, 1999. <u>The Handbook of Fixed Income Securities</u>, Fabozzi, Frank J., 1991

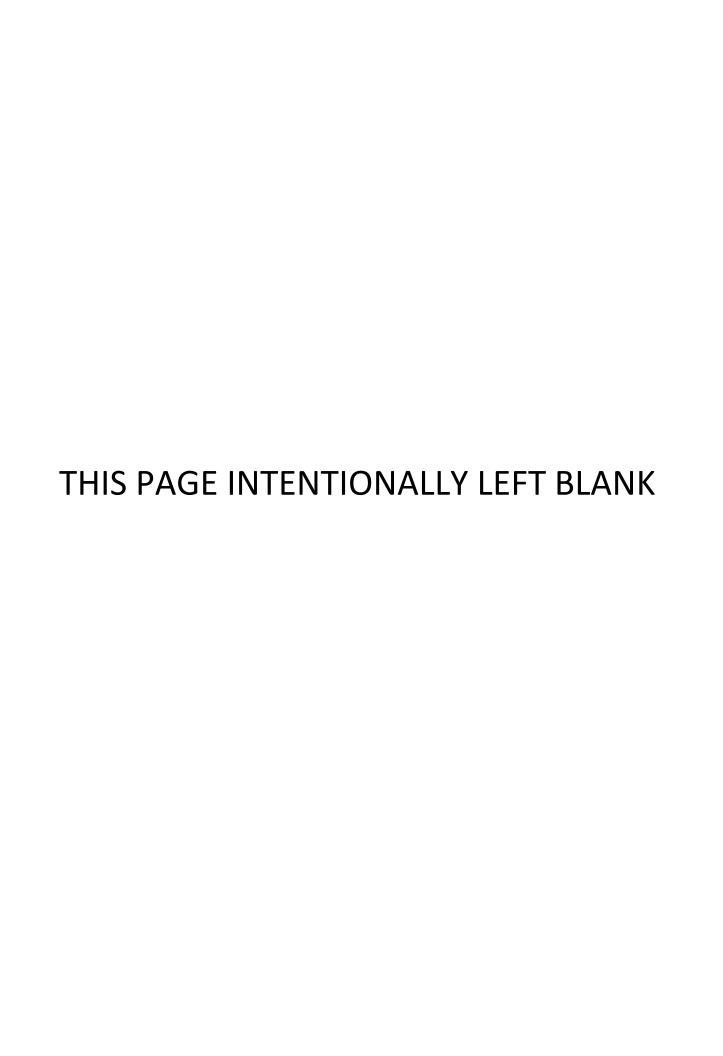
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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

MEKETA.COM 107 of 107



Revised November 2024

Statement of Investment Policies and Objectives

for

Austin Firefighters Retirement Fund

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Table of Contents

I.	Statement of Policy	2
II.	Investment Objectives	
III.	Investment Constraints	4
IV.	Allocation of Investment Responsibilities	4
V.	Fiduciary Conduct	6
VI.	Available Asset Classes and Investment Guidelines	6
VII.	Investment Principles	6
VIII.	Asset Allocation	7
IX.	Evaluation and Review	8
X.	Securities Lending	9
XI.	Trading	9
XII.	Voting of Proxies	9
XIII.	Investment Costs	9
Appendix A:	Permissible Asset Classes	10
Appendix B:	Dynamic Benchmark Components	11

Statement of Investment Policies and Objectives for Austin Firefighters Retirement Fund

I. STATEMENT OF POLICY

A. Purpose

This document is the official policy governing the investment practices of the Austin Firefighters Retirement Fund (the "Fund") and is intended to satisfy the requirements of Section 802.202(d)(1) of the Texas Government Code. These policies and objectives (the "Policy") have been adopted by the Board of Trustees of the Fund (the "Board"), which has the fiduciary duty of overseeing Fund investments. The Policy is not to be deviated from by any responsible party without the prior authorization of the Board. All previous Fund investment policies and objectives are superseded by this document. Any revisions to this document will be promptly supplied to the appropriate parties in written format.

B. Investment Goals

The purpose of the Fund is to accumulate the financial reserves necessary to provide for the retirement pension benefits and other benefits set forth in the Fund's governing statute (e.g., COLAs) for eligible members of the Fund and their beneficiaries. A primary investment goal of the Fund is to emphasize consistency of growth in a manner that protects the Fund from excessive volatility in market value from year to year, while achieving its performance objective over a long-term horizon.

The Board, with consultation, advice, and assistance from the Fund's investment consultant (the "Investment Consultant"), will use the Fund's asset allocation as the primary tool to achieve this goal. As this is a long-term projection and investments are subject to short-term volatility, the main investment review focus of the Board will be to emphasize total return of the Fund over a long-term time horizon. Each strategy selected by the Board is expected to maintain a consistent philosophy and style, perform well versus others utilizing the same style, add incremental value after costs, and provide investment management in compliance with this document and the manager's contract with the Fund or other operating documents.

II. <u>INVESTMENT OBJECTIVES</u>

The primary investment objective of the Fund is to provide sufficient return and liquidity to pay the benefit obligations of the Fund on a timely and regular basis. The Fund is permanent in nature and there is currently no expectation of need for significant liquidity from the Fund's portfolio. The Fund shall be considered a total return fund, with appropriate recognition given to both current income and capital appreciation. The Board accepts the risks associated with investing in public and private capital markets (market

risks), but will minimize wherever possible those risks for which the Fund is unlikely to be compensated (non-market or diversifiable risks). The risk and return investment objectives of the Fund are set forth below and should strive to be achieved in a manner consistent with the goals stated in Section I above.

A. Risk Objectives

- To accept the minimum level of risk required to achieve the Fund's return objective as stated immediately below.
- To use diversification to minimize exposure to company and industry-specific risks in the aggregate investment portfolio.

B. Return Objective

• To manage the Fund's assets so as to achieve a high likelihood of attaining a 7.3% nominal return over a long-term time horizon.

C. Performance Objectives

As stated above, the Board's primary investment objective is to provide sufficient returns and liquidity over a long-term investment horizon to ensure the Fund is able to pay its benefit obligations to current and future members and beneficiaries on a timely and regular basis. The Board believes it is important to evaluate the Fund's performance over the long-term investment horizon separately – and using different performance metrics – than over a short-term period. The objectives and benchmarks that the Board will use to evaluate the Fund's investment performance for each purpose are set forth below.

1. Total Fund Performance (Long-Term Horizon)

- O Long-Term Investment Objective: The Fund's primary investment objective is to invest the Fund's assets so as to achieve a high likelihood of earning total Fund returns that meet or exceed the Total Fund Benchmark over a long-term investment horizon. The Board believes that evaluating the total Fund performance against a fully investable and transparent benchmark (which is representative of a portfolio that is feasible to invest in) is the best measure of overall Fund performance.
- o Total Fund Benchmark: The "Total Fund Benchmark" will be a combination of low-cost, investable index returns that matches the subject return series as well or better than others in terms of (1) measures of statistical fit and (2) market exposures. The Total Fund Benchmark should be representative of the Fund's overall risk and return preferences. The subcomponents and weights of the Total Fund Benchmark will be developed in consultation with the Investment Consultant using statistical regression analysis relative to historical exposure and historical returns of the Fund. The current Total Fund Benchmark is outlined below. The Total Fund Benchmark is intended to be

revised only if there is a fundamental change in the Board's risk/return preferences.

Weight	Passive Index Components
42%	Russell 3000 Index
28%	ACWI (ex US) Index
30%	Bloomberg Barclays Aggregate Index
100%	Total Fund Benchmark

2. Investment Selection Performance (Short-Term Horizon)

- O Short-Term Investment Objective: In addition to evaluating the long-term Fund investment performance against the Total Fund Benchmark, the Board recognizes the need to evaluate its investment selections and managers against a dynamic benchmark to measure net performance against a custom composite benchmark developed based on how the Fund's assets are actually allocated and invested.
- O Dynamic Benchmark: The custom composite benchmark, or the "Dynamic Benchmark", will be composed of a mix of the individual asset class benchmarks, weighted based on the actual asset class composition for the Fund. The individual asset class benchmarks are set forth in Appendix B. The benchmarks used for each asset class will be determined by the Board in consultation with the Investment Consultant. The weight is determined by the preceding month end percentage of each asset class.

III. <u>INVESTMENT CONSTRAINTS</u>

A. Legal and Regulatory

The Board intends that the assets of the Fund at all times are invested in accordance with applicable federal and Texas law and regulations, including its governing statute, its governing instruments, and applicable fiduciary standards. The Board will retain legal counsel when appropriate to review investment contracts and provide advice with respect to applicable statutes and regulations.

B. Time Horizon

The Fund will be managed on a going-concern basis. The assets of the Fund will be invested with a long-term horizon (twenty years or more), consistent with the participant demographics and the purpose of the Fund.

C. Liquidity

The Board intends to maintain sufficient liquidity to meet at least three years of anticipated member and beneficiary payments. To this end, the Board intends to invest no more than 40% of the Fund's assets in illiquid vehicles. Illiquid vehicles are defined as those vehicles that do not allow withdrawals to occur on at least a quarterly basis.

D. Over-Concentration

The securities representing equity of any one company shall not exceed 6% of the market value of the Fund. Fixed income securities of any one corporation shall be limited to 6%, at market, of the Fund.

IV. ALLOCATION OF INVESTMENT RESPONSIBILITIES

A. Board of Trustees

The Board has the fiduciary responsibility for managing the investment process. In fulfilling this responsibility, the Board will establish and maintain investment policies and objectives. Trustees are tasked primarily with setting the overall risk/return preferences and weighing total portfolio return against properly constructed benchmarks.

Within this framework, the Board will select, contract with, monitor, and evaluate the Investment Consultant, investment managers, bank custodian, and other parties to ensure that actual results meet objectives.

B. Fund Staff

The Staff of the Fund is responsible for oversight and management of the day-to-day operations of the Fund. This includes, but is not limited to, oversight of Fund policies and procedures, working closely with the Investment Consultant and investment managers, executing and reconciling all private market cash flows for the Fund, oversight of budget, oversight of manager fee payment and reconciliation, and Board meeting preparation and coordination.

C. Investment Consultant

The Investment Consultant's duty is to render competent, professional advice and assistance and to work with the Board with respect to the investment process. This includes meeting at least quarterly with the Board to provide perspective as to the Fund's goals and analysis of the Fund's investments. The Investment Consultant will advise, consult, and work with the Board to develop and maintain a properly diversified portfolio.

The Investment Consultant will perform its duties and obligations to the Board in conformance with generally accepted industry standards and its contract with the Fund.

Fund allocation and performance will be regularly reviewed, and recommendations will be made as appropriate. The Investment Consultant will assist the Board in investment manager selection, when needed, and will promptly inform the Board and discuss the impact of material changes taking place within any current manager's organization and/or investment process. Within this process, the Investment Consultant assumes fiduciary responsibility for advice given regarding the management of the investment process.

D. Investment Managers

The investment managers for separately managed accounts will construct and manage investment portfolios consistent with the investment philosophy and disciplines they were hired to implement and which are specified in this document and in their respective investment management agreement (IMA) they execute with the Fund. Investment managers will select specific securities, buy and sell such securities, and manage the investment portfolio within their guidelines. The Board also believes that investment decisions are best made when not restricted by excessive procedure. Therefore, full discretion is delegated to the investment managers to carry out the investment of the respective portfolios within stated guidelines.

The Board may also invest in pooled investment vehicles or private market investment vehicles. The governing instruments of these vehicles should specify the applicable investment philosophy and disciplines and provide the investment guidelines for the investment.

E. Custodian Bank

The custodian bank will hold all cash and securities and will regularly value, list and summarize these holdings for the Board's review. In addition, a bank or trust depository arrangement may be utilized to accept and hold cash prior to allocating it to the investment manager and to invest such cash in liquid, interest-bearing instruments.

V. FIDUCIARY CONDUCT

An investment fiduciary includes, but is not limited to, a person who exercises discretionary authority or control in the investment of the assets of the Fund or who renders, for a fee, advice for the Fund. The term investment fiduciary includes, but is not limited to the members of the Board, the Executive Director, the Investment Consultant, and investment managers. An investment fiduciary shall discharge his or her duties in accordance with the fiduciary standards set forth in Section 802.203 of the Texas Government Code and other applicable law.

VI. AVAILABLE ASSET CLASSES AND INVESTMENT GUIDELINES

In consultation with the Investment Consultant and after proper consideration of the Board's investment objectives and asset allocation plan as discussed herein, the Board will

determine the asset classes available for investment of Fund assets. The list of asset classes available for investment will be set forth in Appendix A.

Within each broader asset class, the Board believes it is prudent to diversify based on recommendations from the Investment Consultant. The specific degrees of diversification within each asset class will be addressed in the Fund's Operating Procedures or each manager's investment guidelines, as applicable.

The investment guidelines for available asset classes, if applicable, are reflected in the Fund's Operating Procedures. In addition, specific investment guidelines for investment managers of separately managed accounts will be incorporated in the agreement with the Fund. Within their investment guidelines, each investment manager will also be furnished with a list of asset types and investment strategies that are forbidden. Investment guidelines for pooled investment vehicles or private market investment vehicles will be set forth in the governing instruments of such vehicles.

VII. <u>INVESTMENT PRINCIPLES</u>

Equity exposure within an asset allocation strategy is a key determinant of portfolio risk. The use of the term "effective equity exposure" addresses the fact that reported equity allocations often resemble an incomplete picture of the true equity-like exposure in a portfolio. Asset classes such as private equity, venture capital, real estate, and high yield bonds have high positive correlations to public equity and exhibit equity-like beta, especially in times of market stress. As such, these asset classes offer limited ability to reduce portfolio risk. It is necessary to control effective equity exposure so as to be in compliance with the spirit of this Policy.

In addition, when considering the inclusion of active management, the Board recognizes that while actively managed funds offer the potential to outperform a benchmark, the likelihood that they can, over long time periods for certain asset classes, can be low, especially considering the higher fee structure in active management. Due to the structural advantages index funds offer, the inclusion of active managers in public markets should be judged through appropriate caution and healthy skepticism. Only in compelling circumstances should active managers for a public market asset class be considered. Their inclusion should be re-evaluated periodically, and their fees should be reasonable.

VIII. ASSET ALLOCATION

The Fund's achievement of its risk and return objectives is a function, in large part, of the Fund's asset allocation. The Board recognizes that the allocation of monies to various asset classes will be the major determinant of the Fund's return and risk experience over time. Therefore, the Board will allocate investments across available asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Fund's investment objectives. The Fund's asset allocation policy and ranges are detailed in <u>Appendix B</u>.

In determining the appropriate asset allocation, the expected return and risk behavior of each asset class and the likely interaction of various asset classes in a portfolio are to be considered. These "market assumptions" are to be determined and considered by the Board when establishing the asset allocation of the Fund. The Board, with the assistance of the Investment Consultant, will approve the applicable market assumptions, including the expected return, volatility, and correlations for each asset class, which will be set forth in Appendix B to this Policy or the Fund's Operating Procedures, as applicable.

The most efficient way to meet public market exposures, identified by a desired asset allocation, is by utilizing broad based, low fee, passive index funds. Due to the highly efficient and competitive nature of public markets, passive index investments, developed from and consistent with financial theory, is the natural starting point for investment in public asset classes. Active management will be considered for public markets when the Board believes that a given strategy is capable of achieving excess returns. While some public proxies exist for private assets, private asset investment is active by nature and will present better opportunities for utilizing active strategies.

A. Long-Term Allocation Targets

Based on the investment objectives and constraints of the Fund, and on the expected behavior of the available asset classes, the Board will specify a long-term target allocation and acceptable ranges for allocation for each available asset class. These targets will be expressed as a percentage of the Fund's overall market value. These targets will be selected in conjunction with appropriate ranges to accommodate permissible variation resulting from market forces. The Fund's target allocations are listed Appendix B. The Board will review its asset allocation targets and ranges at least annually or sooner if warranted by a material event in either the liability structure of the Fund or the capital markets.

The long-term target allocations are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the overall Fund's asset allocation to deviate from the long-term target, as would likely occur during manager transitions, asset class restructurings, and other temporary changes in the Fund. Deviations from targets that occur due to capital market changes are discussed below.

B. Rebalancing

In general, cash flows to and from the Fund will be allocated in such a manner as to move each asset class toward its target allocation.

The Board recognizes that, periodically, market forces may move the Fund's allocations outside the target ranges. The Board also recognizes that failing to rebalance the allocations would unintentionally change the Fund's structure and risk posture. Consequently, the Board has established a process to rebalance the allocations periodically.

On at least an annual basis, if any strategic allocation is outside the specified target range, assets will be shifted to return the strategy to the target range. The specific plan for rebalancing will identify those assets that can be shifted at the lowest possible risk and cost, if the rebalancing cannot be accomplished solely by allocating contributions and withdrawals.

IX. EVALUATION AND REVIEW

As a function of its fiduciary responsibilities to monitor the investment decisions it makes on behalf of the Fund, the Board will regularly review the investments of the Fund. This review and evaluation of investments will be conducted in accordance with the following:

- On a quarterly basis, the Board, through the report of the Investment Consultant, will review the overall investment performance of the Fund and individual investment managers. This report will include a review of performance generally and in relation to the composite and asset class benchmarks established by the Board.
- The Investment Consultant will continually monitor the investment managers and other investments of the Fund to ensure that managers or such investments are performing in accordance with applicable investment guidelines and the expected philosophy, methodology and style. The Investment Consultant will report to the Board on a quarterly basis any material deviation from the applicable guidelines or any other structural, organizational, philosophical, or other material change that warrants the Board's attention.
- At least annually, the Board will review the asset allocation of the Fund to determine if it remains appropriate in order to achieve the investment objectives of the Fund. This review will include an evaluation of market assumptions utilized in establishing the asset allocation to determine if any changes to these assumptions are warranted, as well as if any other asset classes should be made available for investment.
- At least annually, the Board will review the Fund's long-term performance in relation to the Total Fund Benchmark.
- At least annually, the Board will formally review this Policy to determine whether it continues to be appropriate in light of the Board's investment goals and objectives and changes in the capital markets and/or the Fund's condition or circumstances.

X. SECURITIES LENDING

The Board may select an agent to lend the financial securities of the Fund, but has no obligation to do so. The securities lending program shall in no way inhibit the trading activities of the investment managers of the Fund.

XI. TRADING

In accordance with the legal and fiduciary obligations imposed on investment managers by either their agreements with the Fund or applicable federal or Texas law, all trades executed

by managers must be for the exclusive benefit of the Fund's participants and beneficiaries. Managers are expected to seek best execution on all trades.

XII. VOTING OF PROXIES

The Board has delegated the responsibility of voting all proxies to the investment managers. The Board expects that managers will execute all proxies in a timely fashion and in a manner that is in the best interest of the Fund and its members and beneficiaries. Also, the Board expects the managers to provide a full accounting of all proxy votes, and upon request, a written explanation of individual voting decisions.

XIII. <u>INVESTMENT COSTS</u>

The Board intends to monitor and control investment costs at every level of the Fund through the following:

- Professional fees will be negotiated whenever possible.
- Where appropriate, passive portfolios will be used to minimize management fees and portfolio turnover.
- The Fund may enter into performance-based fees with specific managers.
- If possible, assets will be transferred in-kind during manager transitions and Fund restructurings to eliminate unnecessary turnover expenses.
- Managers are instructed to seek best execution.

Appendix A

Asset Class

Public Domestic Equity

Public Foreign Equity

Emerging Market Equity

Frontier Market Equity

Private Equity

Private Debt

Real Estate

Investment Grade Bonds

TIPS

High Yield Bonds

Bank Loans

Developed Market Bonds

Emerging Market Bonds

Natural Resources

Infrastructure

Commodities

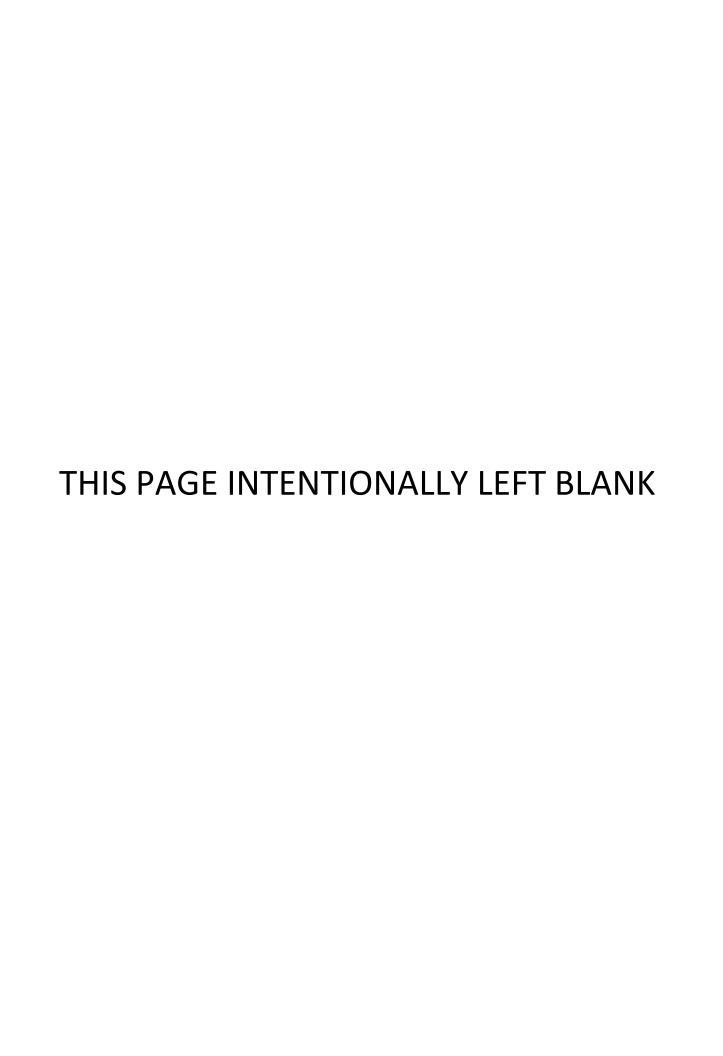
Hedge Funds

Cash

Appendix B

	Target	Range	
Asset Class	(%)	(%)	Asset Class Benchmarks
Public Domestic Equity	20	13-27	Russell 3000
Public Foreign Equity	22	15-29	MSCI ACWI (ex. U.S.)
Private Equity	15	5-25	MSCI ACWI +2% on a 3 Month Lag
Investment Grade Bonds	13	10-20	Bloomberg Barclays Aggregate
TIPS	5	0-10	Bloomberg Barclays U.S. TIPS
High Yield/Bank Loans	5	0-10	50% Merrill Lynch High Yield
			50% Credit Suisse Leverage Loan Index
Emerging Market Debt	7	0-10	Custom EMD Benchmark ¹
G. B. IE.	-	0.10	NGDER ODGE E. J.W.: 1, 1()
Core Real Estate	5	0-10	NCREIF ODCE Equal Weighted (net)
V-1 A 11 D - 1 E-4-4	5	0-10	NCD FIF Day of the NDI
Value Add Real Estate	3	0-10	NCREIF Property NPI
Private Natural Resources	3	0-5	S&P North American NR
Tilvate Ivatural Resources	3	0-3	See North American NX
Cash	0	0-5	
Cubil	J	0.5	

 $^{^1}$ Custom EMD Benchmark is 50% JPMorgan EMBI Global Diversified, 25% JPMorgan GBI-EM Global Diversified (unhedged), and 25% JPMorgan CEMBI Broad.



Revised [February 2025]

Investment Policy Operating Procedures

for

Austin Firefighters Retirement Fund

Table of Contents

I.	Market Assumptions	2
II.	Investment Manager Selection and Termination	3
III.	Investment Manager Fee Reconciliation and Payment	3
IV.	Asset Class Guidelines	3
V.	Securities Litigation / Class Action Lawsuit Policy	5

I. <u>Market Assumptions</u>

In accordance with Section VIII of the Fund's Investment Policy Statement (the "<u>Policy</u>"), the Board has adopted the following market assumptions for use in determining the asset allocation plan for the Fund. These expected return and standard deviation assumptions are based on a twenty-year forecast for broad asset classes and sub-asset classes from Meketa Investment Group's 2024 Annual Asset Study. Expected returns are annualized compounded returns.

Asset Class	Annualized Average Return (%)	Annualized Standard Deviation (%)
Fixed Income		
Cash Equivalents	2.5	1.0
Investment Grade Bonds	4.8	4.0
Long-term Government Bonds	5.0	12.0
TIPS	4.7	7.0
High Yield Bonds	6.8	11.0
Bank Loans	6.6	10.0
Emerging Market Bonds (local; unhedged)	6.2	12.0
Emerging Market Bonds (major)	6.8	12.0
Private Debt	9.2	15.0
Equities Public U.S. Equity	8.5	17.0
Public Developed Market Equity	8.9	18.0
Public Emerging Market Equity	8.9	22.0
Public Frontier Market Equity	10.0	20.0
Private Equity	11.2	25.0
Private Equity Fund of Funds	9.9	26.0
Long-Short Hedge Funds	5.3	10.0
Real Assets		
Core Private Real Estate	6.9	12.0
Value Added Real Estate	9.0	20.0
Opportunistic Real Estate	10.3	26.0
Natural Resources (Private)	9.3	22.0
Commodities	5.3	17.0
Infrastructure (Core)	8.0	14.0
Infrastructure (Non-Core)	10.0	22.0
Other		
Hedge Funds	5.8	7.0
Hedge Fund of Funds	5.0	7.0

II. Investment Manager Selection and Termination

When hiring or terminating investment managers, the Fund Staff, in consultation with the Investment Consultant, will summarize in the Board meeting minutes, the key factors that led to the decision.

For new hires, typically the Investment Consultant will prepare a "search document" when the Board is considering hiring a new manager. The search document will include a mix of qualitative and quantitative characteristics on high conviction strategies that should help guide the Board in understanding the potential risks and opportunities across different investment options. The Board may (but is not required to) interview candidates prior to hire.

For terminations, the Investment Consultant will typically prepare a memo or analysis explaining its recommendation for termination. Termination could result from any of the following (non-exhaustive) reasons:

- Failure to deliver on performance expectations
- Asset allocation changes
- Strategy style drift
- Investment staff departures at the investment manager
- Firm instability or change in ownership at the investment manager

III. Investment Manager Invoice Fee Reconciliation and Payment

The majority of investment manager fees are paid indirectly through each investment's fund vehicle (i.e. debited from performance).

For the investment strategies that invoice the Fund directly, Fund Staff is primarily responsible for reconciliation and payment of all invoiced investment manager fees. If a discrepancy is identified, Fund Staff shall request additional explanation from the investment manager prior to payment. If an error is found, Fund Staff must request a correction from the investment manager prior to payment.

IV. Asset Class Guidelines

In accordance with Section VI of the Policy, set forth below are the investment guidelines applicable to each broad asset class available for investment by the Fund. Additional investment guidelines are contained within each agreement between the Fund and individual investment managers (for separately managed accounts).

A. Public Equities

1. Eligible holdings:

The portfolios will be invested in publicly traded marketable securities.

2. Style Adherence:

Managers are expected to not deviate from the particular style they were selected to manage. Quarterly, fundamental portfolio characteristics and style benchmarks comparisons will be monitored for adherence to a manager's identified style. The capitalization of each stock in an equity manager's portfolio shall be within the cap range of the above identified style benchmark when purchased. Managers are expected to stay within the cap range of their dedicated strategy and are instructed to provide notification of any material changes to strategy. Currency management is at the discretion of active international managers.

B. Public Fixed Income

1. Eligible holdings:

The portfolios shall be invested in publicly traded marketable securities. Private placement bonds are not permitted. 144(a) fixed income securities are allowable.

2. Portfolio Quality – Core:

Dedicated core fixed income products should be predominantly invested in investment grade securities, as defined by market ratings agencies (e.g. Moody's, Standard & Poor's). Money market instruments shall have a minimum quality rating comparable to an A3 (Moody's) or A (standard & Poor's) bond rating and commercial paper shall be rated A1/P1 unless held in a diversified short term commingled fund.

C. Closed End Alternatives (Private Equity, Real Estate, Natural Resources)

1. Management:

Investments in closed end vehicles shall be made only through professionally managed, institutional limited partnerships or limited liability corporate vehicles.

2. Diversification:

The closed end alternatives portfolio will be prudently diversified. Further, the private equity portfolio in aggregate shall be diversified by: industry groups, company, number of transactions, stage of company maturity, form of investment, geography and vintage year. Investment in non-U.S. limited partnerships is permitted. The long-term nature of private equity investments and vintage year diversification shall be emphasized so that the Fund, as a long-term investor, may properly take advantage of the private negotiation of transactions and the liquidity premium associated with private markets investments.

3. Over-commitment:

The implementation of a private markets program by the Fund shall be made over time so as to increase vintage year diversification. The timing of new commitments shall be spread out so as to avoid undue concentration of commitments in any one-year. The Board recognizes that it will be necessary to make capital commitments in excess of the target allocation for private markets investments in order to achieve the target allocation and subsequently maintain it.

The Investment Consultant shall monitor the amount of capital committed, drawn, invested and distributed and make recommendations to the Board as needed.

4. Monitoring:

The Fund Staff, Board and Investment Consultant will collectively monitor and administer the underlying limited partnership investments in a prudent manner, in part, by:

- (a) administering capital calls and distributions,
- (b) employing financial monitoring and reporting systems,
- (c) maintaining an understanding of the limited partnership's holdings and activities, including periodic discussions with the general partners and attending partnership investor meetings as appropriate,
- (d) attending to partnership amendments or other matters related to the underlying partnerships in the best interest of the Fund, and
- (e) liquidating stock distributions.

D. Passive Investment Products

Passive investment products are expected to match the return of their respective benchmark, gross of fees.

V. Securities Litigation / Class Action Lawsuit Policy

From time to time, the Board may determine, with the advice and assistance of the Fund's Outside Counsel (if requested), that it is in the best interest of the Fund's participants and beneficiaries to participate in securities class action lawsuits where the Fund has been harmed due to securities fraud or other violations that negatively impact the value of securities held by the Fund.

A. Monitoring Securities Litigation Matters

It shall be the Fund custodian's primary responsibility to (1) monitor all securities class action litigation matters on behalf of the Fund, (2) manage the timely and effective filing of proofs of claim in securities class action litigation matters that have already reached settlement in respect of investments held by the Fund, and (3) report to the Executive Director as necessary. In addition, the Executive Director shall notify the investment manager(s) who manage the affected securities of any potential or pending legal action.

However, in those securities class action lawsuits or other securities litigation matters in which the Fund has retained a law firm to represent the Fund as lead plaintiff or class representative or to actively monitor the progress of the case in accordance with <u>Section D</u>, then the law firm shall be responsible for the timely and effective filing of proofs of claim in such lawsuits on behalf of the Fund and will notify, in writing, the Executive

Director, the Fund's custodian and any applicable investment manager(s) of the proofs of claim that have been filed on behalf of the Fund.

B. Active Involvement in Securities Litigation Cases

In addition to the routine filing of proofs of claim as described above, the Fund at its sole discretion may consider and assess whether and under what circumstances it may choose to become more actively involved in securities class action litigation or other securities litigation matters from time to time.

To this end, the Fund may at its discretion retain one or more law firms experienced in securities litigation matters to review and monitor potential and filed securities class action lawsuits and/or other securities litigation lawsuits and to bring to the attention of the Fund meritorious cases that the law firm concludes are worthy of further monitoring or involvement by the Fund and for which the Fund has suffered losses on its investment.

Generally, the Fund will not seek lead plaintiff status, opting instead for filing a proof of claim when appropriate, unless after consultation with the Fund's Outside Counsel and any law firm retained by the Fund to monitor and report securities litigation to the Fund, the Board believes that serving as lead plaintiff would be in the best interest of the Fund. Except as expressly provided herein, it is within the sole discretion of the Board to determine if and when it would be in the best interest of the Fund to seek lead plaintiff status or to become more actively involved in a securities litigation case.

If one of the Fund's retained law firms believes that a securities litigation case has merit and the Fund would be a good candidate to serve as the lead plaintiff in the case, the law firm shall present its recommendations in writing to the Executive Director, including a statement as to whether the law firm would recommend that the Fund actively monitor the case, seek lead plaintiff status or class representative status, or take some other course of action with respect to the particular securities class action lawsuit or other securities litigation lawsuit.

The Executive Director, in consultation with the Fund's Outside Counsel, will review all such recommendations and will evaluate the case and the law firm's recommendation considering the factors listed below. After such review and further consultation with the securities litigation law firm (as needed), the Executive Director will present, or may request that the law firm present, to the Board a recommendation regarding the Fund's involvement in the case if the securities litigation firm continues to recommend active involvement after consultation with the Executive Director.

After receiving the presentation described above, the Board shall have sole authority and discretion to decide whether the Fund should actively monitor the case, seek lead plaintiff status or class representative status, or take some other course of action. The Board may seek the advice of its Outside Counsel on such matters. Notwithstanding the above, if a decision regarding the Fund's involvement in a securities litigation lawsuit is required prior to the date of the next regularly scheduled Board meeting, the

Executive Director may make a decision regarding the Fund's level of involvement without a presentation to the full Board after consultation with the Chair or Vice-Chair of the Board and the Fund's Outside Counsel.

In evaluating any securities litigation case, the Board (or Executive Director) shall consider all relevant factors related to the Fund's participation in such lawsuit, including, without limitation, the following:

- 1. Strength of the merits of the claims and defenses involved in the case;
- 2. Alleged losses or damages to the Fund equal or exceed a minimum of \$500,000, unless there are unique or special circumstances about the Fund's interest in the case or the losses sustained by the Fund that may support the Fund's involvement at a lesser threshold;
- 3. Facts unique to the Fund that make it well-suited to serve as lead plaintiff, including the Fund's standing to represent a broad class of claimants or investors;
- 4. The estimated time and expense required of Fund staff and the Fund's Outside Counsel in order for the Fund to serve as lead plaintiff (i.e., certification of the class, assistance with discovery, review of pleadings and court filings, monitoring litigation and outside securities litigation counsel, settlement negotiations, etc.) and the ability to recover such costs through a favorable judgment or otherwise;
- 5. Estimated court costs;
- 6. Venue of litigation;
- 7. Reasonable potential for monetary recovery under a judgment (i.e., available resources of defendants, insurance coverage, possibility of bankruptcy, other suitable lead plaintiffs, etc.);
- 8. Whether the Fund is involved in other litigation; and
- 9. Qualifications of the law firm (or firms) bringing the recommendation based on the factors set forth in <u>Section D</u> below.

C. Securities Litigation Matters in Foreign Jurisdictions

The Fund may consider participating in securities litigation lawsuits that are brought or filed in foreign jurisdictions. The Fund will follow the same process set forth in <u>Section B</u> above in evaluating an international case and its involvement in such case.

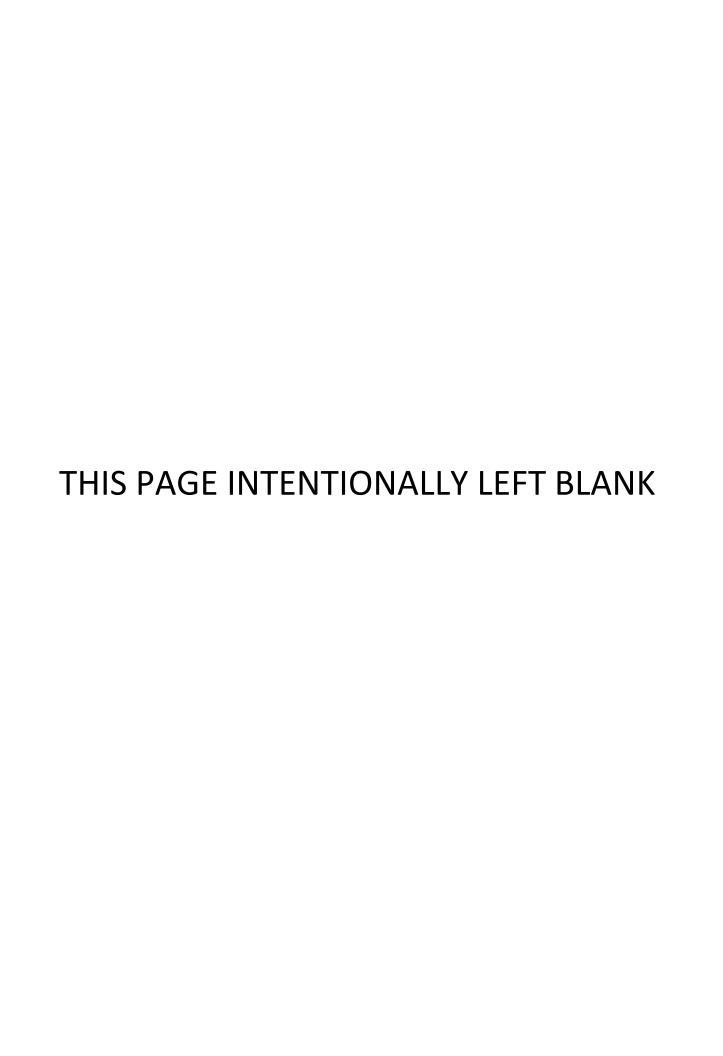
In addition to the factors set forth in <u>Section B</u> above, the Board shall also consider all applicable foreign laws and regulatory requirements and the related risks that may apply to securities litigation claims brought in the particular jurisdiction, including without limitation, any unique jurisdictional requirements to prove the claim, the level of participation required by the Fund pursuant to foreign law, and the identity and qualifications of foreign counsel, if any, and their experience in pursuing litigation of this nature.

D. Selection of Securities Litigation Law Firm to Actively Represent the Fund

If the Board decides to seek lead plaintiff status or become actively involved in a case, the Board may hire one of the Fund's retained securities litigation law firms or another law firm experienced in securities litigation matters to advise and represent the Fund as lead plaintiff or otherwise in the case.

Generally, the Board will select the law firm (or one of the law firms) that brought the case to its attention to actively represent the Fund in the case. In the event more than one law firm recommends that the Fund actively seek participation in a case, the Board will select the firm that the Board believes will best represent the interests of the Fund in such case after considering all relevant factors, including, without limitation, the firm's:

- 1. Prior experience and demonstrated success in similar cases;
- 2. Experience and prior appearances in the particular venue of the case;
- 3. Quality of the analysis and presentation of the case to the Board, including the analysis of the factors relevant to the Fund's participation in the case as set forth in <u>Section B</u> above; and
- 4. Willingness and financial security of the firm to fund the cost of the litigation on a contingent fee arrangement (i.e., availability and timing of reimbursements for Fund staff time and expense and/or Outside Counsel involvement, specific terms of fee or reimbursement arrangement, sufficient level of malpractice insurance, etc.).





Pension Bill Tracking Report

February 21, 2025

Teacher Retirement System of Texas

Bill Number	Author/Sponsor	Caption	Companions	Last Action
HB 1057	Bhojani	Relating to placement on the		11/12/2024 Filed
		minimum salary schedule and		
		service credit in the Teacher		
		Retirement System of Texas for		
		certain public school career or		
		technology education teachers.		
HB 1166	Raymond	Relating to retirees of the Teacher		11/12/2024 Filed
		Retirement System of Texas who		
		resume certain employment with a		
		school district.		
HB 1257	Bryant	Relating to the compensation of		11/12/2024 Filed
		public school educators, the public		
		school finance system, public school		
		prekindergarten and kindergarten		
		programs, and the school health and		
		related services program.		
HB 1596	Plesa	Relating to cost-of-living increases	HB 2087 by	12/12/2024 Filed
		applicable to certain benefits paid	Martinez; HB 2319	
		by the Teacher Retirement System	by Hernandez,	
		of Texas.	Duplicate	
HB 2087	Martinez	Relating to cost-of-living increases	HB 1596 by Plesa;	1/24/2025 Filed
		applicable to certain benefits paid	HB 2319 by	
		by the Teacher Retirement System	Hernandez,	
		of Texas.	Duplicate	

HB 2130	Dean	Relating to the payment of certain employer contributions for retirees of the Teacher Retirement System of Texas who resume service.		1/28/2025 Filed
HB 2163	Allen	Relating to benefits paid by the Teacher Retirement System of Texas.		1/28/2025 Filed
HB 2319	Hernandez	Relating to cost-of-living increases applicable to certain benefits paid by the Teacher Retirement System of Texas.	HB 1596 by Plesa; HB 2087 by Martinez, Duplicate	1/31/2025 Filed
HB 2419	González	Relating to special education and special education funding under the Foundation School Program.		02/04/2025 Filed
HB 2554	Allen	Relating to the payment of certain employer contributions for employed retirees of the Teacher Retirement System of Texas.		2/6/2025 Filed
HB 3128	Bhojani	Relating to retirees of the Teacher Retirement System of Texas who resume certain employment with a school district.		02/20/2025 Filed
<u>SB 2</u>	Creighton, Bettencourt, Campbell, Hagenbuch, Hinojosa, A., King, Middleton, Parker, Paxton	Relating to the establishment of an education savings account program.		2/6/2025 H Received from Senate
SB 26	Creighton	Relating to public education, including the rights and compensation of public school educators and funding for teacher compensation under the Foundation School Program.		02/20/2025 S Vote taken in committee

SB 174	Menéndez	Relating to a cost-of-living	02/03/2025 S Referred to
		adjustment applicable to certain	Finance
		benefits paid by the Teacher	
		Retirement System of Texas.	
SB 192	Menéndez	Relating to a grant program to	02/03/2025 S Referred to
		reimburse public schools for certain	Education K-16
		costs associated with hiring retired	
		teachers.	
SB 1128	Middleton	Relating to certain employer	2/6/2025 Filed
		contributions to the Teacher	
		Retirement System of Texas.	

Employees Retirement System of Texas

Bill Number	Author/Sponsor	Caption	Companions	Last Action
HB 237	Bucy	Relating to a pay raise for certain	SB 572 by Eckhardt,	11/12/2024 Filed
		state employees.	Identical	
HB 245	Wilson	Relating to the treatment of military		11/12/2024 Filed
		service credit in the Employees		
		Retirement System of Texas as law		
		enforcement or custodial officer		
		service.		
HB 343	Bucy	Relating to providing a cost-of-living	SB 573 by Eckhardt,	11/12/2024 Filed
		adjustment applicable to certain	Zaffirini, Identical	
		benefits paid by the Employees		
		Retirement System of Texas.		
HB 572	Bell, Cecil	Relating to the purchase of military		11/12/2024 Filed
		service credit in the Employees		
		Retirement System of Texas.		
HB 803	Goodwin	Relating to the monthly amount of		11/12/2024 Filed
		longevity pay for state employees.		

HB 886	Vasut	Relating to a one-time supplemental		11/12/2024 Filed
		payment of benefits under the		
		Employees Retirement System of		
		Texas.		
HB 1086	Curry	Relating to a cost-of-living		11/12/2024 Filed
		adjustment applicable to certain		
		benefits paid by the Employees		
		Retirement System of Texas.		
HB 1601	Rosenthal	Relating to the prohibition,		12/12/2024 H Filed
		prevention, and remedying of		
		certain discrimination.		
HB 1611	Lujan	Relating to eligibility for custodial	SB 1115 by	12/13/2024 Filed
		officer service in the Employees	Hinojosa, Identical	
		Retirement System of Texas by		
		certain juvenile correctional officers		
		and caseworkers employed by the		
		Texas Juvenile Justice Department.		
HB 2434	Plesa	Relating to the purchase of service		2/5/2025 Filed
		credit by certain members of the		
		Employees Retirement System of		
		Texas.		
HB 2783	Garcia	Relating to automatic participation		02/13/2025 Filed
		by certain county employees in		
		deferred compensation plans		
		provided by certain counties.		
SB 48	Zaffirini	Relating to paid leave by certain		02/03/2025 S Referred to
		state employees for the birth or		Education K-16
		adoption of a child.		
SB 190	Menéndez, Blanco, Cook,	Relating to the repeal of statutes		02/03/2025 S Referred to
	Eckhardt, Gutierrez,	regarding the criminality or		State Affairs
	Johnson	unacceptability of homosexual		
		conduct and to the recognition of		

		certain same-sex relationship statuses.		
SB 572	Eckhardt, Zaffirini	Relating to a pay raise for certain state employees.	HB 237 by Bucy, Identical	02/03/2025 S Referred to Finance
SB 573	Eckhardt, Zaffirini	Relating to providing a cost-of-living adjustment applicable to certain benefits paid by the Employees Retirement System of Texas.	HB 343 by Bucy, Identical	02/03/2025 S Referred to Finance
SB 1115	Hinojosa	Relating to eligibility for custodial officer service in the Employees Retirement System of Texas by certain juvenile correctional officers and caseworkers employed by the Texas Juvenile Justice Department.	HB 1611 by Lujan, Identical	2/5/2025 Filed

Judicial Retirement System II

Bill Number	Author/Sponsor	Caption	Companions	Last Action
HB 1761	Leach	Relating to the discipline of judges	SB 293 by Huffman,	1/7/2025 Filed
		by the State Commission on Judicial	Identical	
		Conduct, notice of certain		
		reprimands, judicial compensation		
		and related retirement benefits, and		
		the reporting of certain judicial		
		transparency information;		
		authorizing an administrative		
		penalty.		
HB 2064	Holt	Relating to the discipline of judges	SB 293 by Huffman	01/24/2025 Filed
		by the State Commission on Judicial		
		Conduct, notice of certain		
		reprimands, judicial compensation		
		and related retirement benefits, and		

		the reporting of certain judicial transparency information; authorizing an administrative penalty.		
SB 293	Huffman	Relating to the discipline of judges by the State Commission on Judicial Conduct, notice of certain reprimands, judicial compensation and related retirement benefits, and the reporting of certain judicial transparency information; authorizing an administrative penalty.	HB 1761 by Leach, Identical	02/03/2025 S Referred to Finance
SB 717	Sparks	Relating to the additional compensation certain counties pay to judges and justices for extrajudicial services.		02/07/2025 S Referred to Finance

Texas Municipal Retirement System

Bill Number	Author/Sponsor	Caption	Companions	Last Action
HB 3161	Villalobos	Relating to member contributions to	SB 1544 by	02/21/2025 Filed
		the Texas Municipal Retirement	Hinojosa, Adam,	
		System.	Identical	
SB 1544	Hinojosa, Adam	Relating to member contributions to	HB 3161 by	02/21/2025 Filed
		the Texas Municipal Retirement	Villalobos, Identical	
		System.		

General Bills

Bill Number	Author/Sponsor	Caption	Companions	Last Action
SB 312	Hughes	Relating to the fiduciary responsibility of the governing body of the public retirement systems in this state and the investment managers and proxy advisors acting on behalf of those systems.		02/03/2025 S Referred to State Affairs
SB 667	Hughes	Relating to prohibiting state retirement systems from investing in certain Chinese-affiliated entities.		02/03/2025 S Referred to State Affairs

Austin Firefighters Retirement Fund

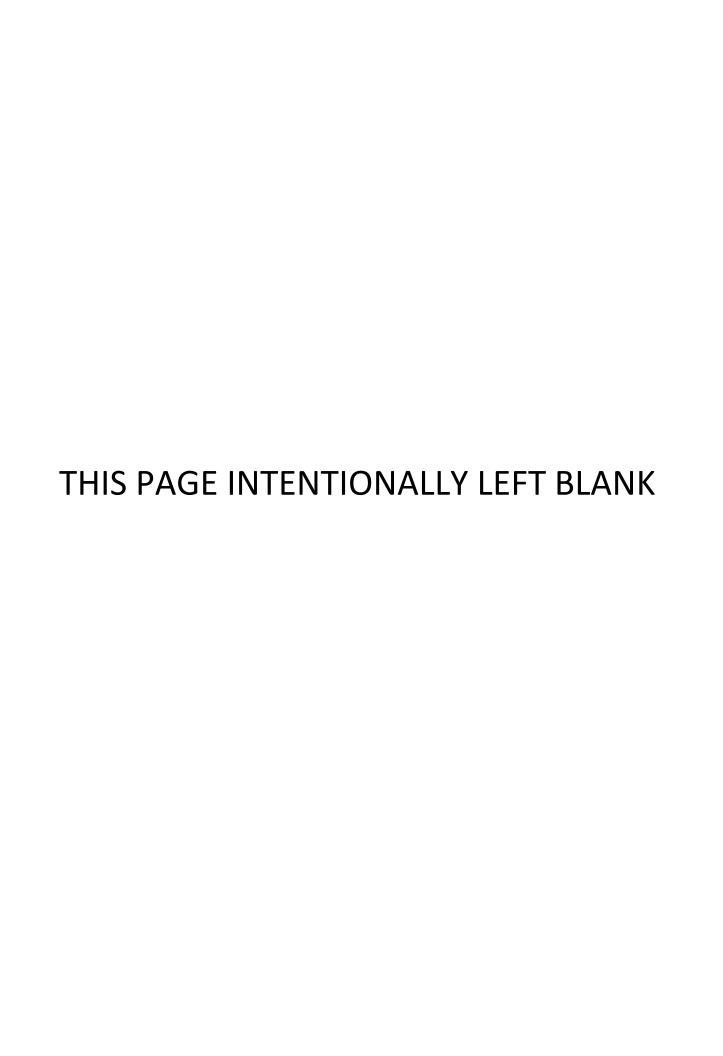
Bill Number	Author/Sponsor	Caption	Companions	Last Action
HB 2802	Bucy	Relating to the public retirement		02/13/2025 Filed
		systems for employees of certain		
		municipalities.		

Dallas Police and Fire Pension System

Bill Number	Author/Sponsor	Caption	Companions	Last Action
SB 1527	West	Relating to the administration of, contributions to, and benefits under the public retirement systems for police and firefighters in certain municipalities.		02/21/2025 Filed
SB 1529	West	Relating to participation in a deferred retirement option plan by members of the retirement systems for police and fire fighters in certain municipalities.	SB 2590 (88R) by West	02/21/2025 Filed

Houston Firefighters' Relief and Retirement Fund

Bill Number	Author/Sponsor	Caption	Companions	Last Action
HB 2688	Harless	Relating to the public retirement		02/11/2025 Filed
		systems of certain municipalities.		



Austin Firefighters Retirement Fund Operating Budget Fiscal Year 2025

	Approved	Jan	Remaining	Percent
	Budget	Expensed	Budget	Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	244,800.00	22,083.33	222,716.67	9.02%
Salary - Staff	511,500.00	39,916.67	471,583.33	7.80%
Health Insurance	127,310.00	10,482.44	116,827.56	8.23%
Health Insurance - Retired Staff	6,000.00	150.12	5,849.88	2.50%
Payroll Taxes	58,504.00	5,060.00	53,444.00	8.65%
SEP Contribution	182,825.00	15,500.00	167,325.00	8.48%
Subtotal	1,130,939.00	93,192.56	1,037,746.44	8.24%
SS Retiree Payroll Process Fees	34,000.00	-	34,000.00	0.00%
Building	22,943.00	-	22,943.00	0.00%
Utilities	6,775.00	144.98	6,630.02	2.14%
Office Expenses	18,950.00	689.87	18,260.13	3.64%
Computer and Software	34,300.00	1,740.00	32,560.00	5.07%
Insurance	42,800.00	-	42,800.00	0.00%
Travel	23,500.00	-	23,500.00	0.00%
Operational Cost	24,000.00	9,630.29	14,369.71	40.13%
Investment Expenses				
Financial Consulting Fee	229,650.00	18,808.00	210,842.00	8.19%
Investment Management Fees	1,800,000.00	376,682.92	1,423,317.08	20.93%
Bank Custodian Services	117,000.00	-	117,000.00	0.00%
Professional Services Expenses				
Accounting	25,000.00	-	25,000.00	0.00%
Actuarial Fees				
Actuarial Valuation	46,300.00	-	46,300.00	0.00%
COLA & Additional Travel	10,000.00	-	10,000.00	0.00%
Pension Funding Research	86,000.00	-	86,000.00	0.00%
Legal Fees				
Administrative	132,000.00	9,000.00	123,000.00	6.82%
Board Meeting	18,000.00	1,500.00	16,500.00	8.33%
Investment Review	50,000.00	-	50,000.00	0.00%
Summary Plan Descr, Records Retention & Forms	150,000.00	-	150,000.00	0.00%
Pension Funding Research/Legislation (2024/2025)	200,000.00	-	200,000.00	0.00%
Legislative Consulting	72,000.00	6,000.00	66,000.00	8.33%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
Pension Software	670,000.00	310.00	669,690.00	0.05%
Total Expenses	\$ 4,947,157.00	\$ 517,698.62	\$ 4,429,458.38	10.46%

Austin Firefighters Retirement Fund Contributions and Deductions (Unaudited) as of January 31, 2025

Additions

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City of Austin Contribution (22.05%)	3,097,974.87
Fire Fighter Contribution (18.7%)	2,627,307.49
Interest -Bank	43,492.84
Commission Recapture	2,858.31
Class Action Proceeds	-
Securities Litigation Recovery	896.04
Total Contributions	\$ 5,772,529.55

Deductions

Pension Retire	e Payroll Expenses
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Retirees Monthly Annuity	4,689,452.67
Medical Ins.	254,587.59
Dental Ins	38,588.80
Vision Ins.	3,938.44
Retiree W/H Tax Payable	646,046.86
Benevolent Fund	-
Union Dues	2,258.61
Misc.	1,649.94
PAC Dues	743.00
Total Retiree Payroll Expenses	\$ 5,637,265.91

Pension Lump Sum Expenses

Total Pension Lump Sum Expenses		3,143,022.58
DROP Distributions		3,063,994.77
Contribution Refunds		79,027.81

Austin Firefighters Retirement Fund Profit & Loss vs Actual January 2025

	Total		
	Jan	Budget	% of Budget
dinary Income/Expense			
Income			
City of Austin Contrib (22.05%)	3,097,974.87	27,242,000.00	11.37%
Commission Recapture	2,858.31	5,000.00	57.17%
Fire Fighter Contrib (18.7%)	2,627,307.49	23,108,000.00	11.37%
Securities Litigation Recovery	896.04		
Other Income			
Class Action Proceeds	0.00	5,000.00	0.00%
Interest - Frost Bank	1,471.09	5,000.00	29.42%
Interest - State Street	42,021.75	300,000.00	14.01%
Securities Lending - State St.	0.00	9,000.00	0.00%
Total Income	5,772,529.55	50,674,000.00	11.39%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	62,000.00	756,300.00	8.20%
Health Insurance - Staff	10,482.44	127,310.00	8.23%
Health Insurance - Retired Staff	150.12	6,000.00	2.50%
Taxes	5,060.00	58,504.00	8.65%
SEP Contribution	15,500.00	182,825.00	8.48%
Total Payroll Expenses	93,192.56	1,130,939.00	8.24%
SS Retiree Payroll Process Fees	0.00	34,000.00	0.00%
Building Expenses			
Assessment toward 2019 Project	0.00	1,883.00	0.00%
Building Maintenance/Improvemen	0.00	15,250.00	0.00%
Condo Association Dues	0.00	5,810.00	0.00%
Utilities			
Electric	0.00	2,250.00	0.00%
HVAC Program	0.00	50.00	0.00%
Internet & Cable & Telephone	144.98	3,500.00	4.14%
Water, Waste, Drainage	0.00	975.00	0.00%
Total Utilities	144.98	6,775.00	2.14%
Total Building Expenses	144.98	29,718.00	0.49%
Office Expenses			
Furniture (FFE)	0.00	2,000.00	0.00%
Meeting Refreshments	41.39	1,600.00	2.59%
Notary Services		250.00	0.00%
Office Maintenance	297.00	3,600.00	8.25%
Office Supplies (Office supplies expense)	24.07	2,500.00	0.96%

Austin Firefighters Retirement Fund Profit & Loss vs Actual January 2025

	Jan	Budget	% of Budget
Postage and Delivery	180.41	5,000.00	3.61%
Printing and Reproduction	147.00	4,000.00	3.68%
Total Office Expenses	689.87	18,950.00	3.64%
Computer and Internet Expenses			
Hosting & Other Expenses	69.24	3,000.00	2.31%
Laptop/Computer	0.00	3,000.00	0.00%
Software/IT Services	1,670.76	28,300.00	5.90%
Total Computer and Internet Expenses	1,740.00	34,300.00	5.07%
Insurance Expense			
Board & Directors Liability Ins	0.00	29,600.00	0.00%
Commercial	0.00	2,000.00	0.00%
Cybersecurity Ins.	0.00	10,000.00	0.00%
Workers Comp Ins. (Workers Comp)	0.00	1,200.00	0.00%
Total Insurance Expense	0.00	42,800.00	0.00%
Travel Expense			
Lodging/Transportation/Per Diem	0.00	16,000.00	0.00%
Registration fees	0.00	7,500.00	0.00%
Total Travel Expense	0.00	23,500.00	0.00%
Operational Cost			
Association Fees (TXPERS /NCEPRS)	9,080.00	9,100.00	99.78%
Election Services	146.44	4,400.00	3.33%
Death Verification Services	0.00	4,200.00	0.00%
Operational Cost - Other	403.85	6,300.00	6.41%
Total Operational Cost	9,630.29	24,000.00	40.13%
Investment Expenses			
Bank Custodian Services	0.00	117,000.00	0.00%
Financial Consulting Fee	18,808.00	229,650.00	8.19%
Investment Management Fees	376,682.92	1,800,000.00	20.93%
Total Investment Expenses	395,490.92	2,146,650.00	18.42%
Professional Fees			
Audit	0.00	25,000.00	0.00%
Actuarial Fees			
Actuarial Valuation	0.00	46,300.00	0.00%
COLA & Additional Travel	0.00	10,000.00	0.00%
Pension Funding Research			
-	0.00	86,000.00	0.00%

Austin Firefighters Retirement Fund Profit & Loss vs Actual January 2025

	Jan	Budget	% of Budget
Legal Fees			
Administrative	9,000.00	132,000.00	6.82%
Board Meeting	1,500.00	18,000.00	8.33%
Investment Review	0.00	50,000.00	0.00%
Summary Plan Descr, Records Retention & Forms	0.00	150,000.00	0.00%
Pension Funding Research/Legislation (2024/2025)	0.00	200,000.00	0.00%
Total Legal Fees	10,500.00	550,000.00	1.91%
Legislative Consulting	6,000.00	72,000.00	8.33%
Medical Disability Review	0.00	3,000.00	0.00%
Pension Software			
Pension Software PG I	310.00	50,000.00	0.62%
Pension Software PG IV	0.00	620,000.00	0.00%
Total Pension Software	310.00	670,000.00	0.05%
Total Professional Fees	16,810.00	1,462,300.00	1.15%
Total Operating Expenses	517,698.62	4,947,157.00	10.46%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	4,689,452.67	56,000,000.00	8.37%
Medical Ins.	254,587.59	3,700,000.00	6.88%
Dental Ins	38,588.80	466,000.00	8.28%
Vision Ins.	3,938.44	47,000.00	8.38%
Retiree W/H Tax Payable	646,046.86	7,750,000.00	8.34%
Benevolent Fund	0.00	59,000.00	0.00%
Misc.	1,649.94	20,000.00	8.25%
PAC Dues	743.00	9,200.00	8.08%
Union Dues	2,258.61	25,000.00	9.03%
Total Monthly Pension Retiree Payroll	5,637,265.91	68,076,200.00	8.28%
Pension Lump Sum			
Contribution Refunds	79,027.81	1,000,000.00	7.90%
DROP Distributions	3,063,994.77	30,000,000.00	10.21%
Total Pension Lump Sum	3,143,022.58	31,000,000.00	10.14%
Total Expense	9,297,987.11	104,023,357.00	8.94%

Austin Firefighters Retirement Fund Assets & Liabilities Report (Unaudited) as of January 31, 2025

Assets

Checking/Savings	
Frost Bank - Benefits	248,209.40
Frost Bank - Operating	15,811.94
State Street T009-Cash Agg	11,882,267.86
Total Checking/Savings	12,146,289.20
Investments, at fair value	
Domestic Equites	282,005,054.07
Fixed Income Securities	346,153,685.68
International Equities	261,786,506.09
Real Asset	28,418,738.57
Private Equity	168,104,192.49
Real Estate	87,120,367.05
Total Investments	1,173,588,543.95
Total Assets	\$ 1,185,734,833.15
Liabilities	
Current Liabilities	
Payroll Liabilities	5,705.01
Operating Admin Liabilities	897.10
Investment Liabilities	21,887.96
Professional Liabilities	45,744.00
Long Term Liabilities	
DROP (Guaranteed 5%)	162,324,406.42
% of Total Assets	13.69%
Total Liabilities	\$ 162,398,640.49

Austin Firefighters Retirement Fund Balance Sheet As of January 31, 2025

January

ASSETS	
Current Assets	
Checking/Savings	
Frost Bank - Benefits	248,209.40
Frost Bank - Operating	15,811.94
State Street T009-Cash Agg	11,882,267.86
Total Checking/Savings	12,146,289.20
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	135,606,726.37
VAUGHAN NELSON	65,411,350.73
Westfield Capital Management	69,747,668.68
Westwood Capital	11,239,308.29
Total DEQ	282,005,054.07
FI	
ABERDEEN	66,428,694.27
Loomis Sayles Core Plus Bond	47,260,413.90
Pacific Asset Management	24,828,646.50
Pyramis Tactical Bond (Fidelity	27,318,667.42
SSgA Bond Fund	121,784,684.59
SSGA TIPS	58,532,579.00
Total FI	346,153,685.68
IEQ	0-0,100,000.00
Baillie Gifford	38,100,682.37
DFA Emerging Markets	28,139,403.62
Highelere	30,475,027.32
SSgA MSCI EAFE Fund	128,964,646.14
TT International	36,106,746.64
Total IEQ	261,786,506.09
NR	201,700,500.08
	1,816,232.81
Aether Real Assets II Aether Real Assets III	
Aether Real Assets III Aether Real Assets IV	8,263,383.67
Aether Real Assets V Aether Real Assets V	9,255,270.02 9,083,852.07
Total NR	28,418,738.57
PE	20,410,738.57
	E E47 04F 70
57 Stars Global Opportunity	5,517,345.78
Arcmont (Bluebay)Direct Lending	1,816,464.97
Constitution Ironsides Fund VII (50/50)	2,724,294.39
Constitution Ironsides III	1,522,761.17
Cross Creek Capital Partners II	8,401,339.28
Cross Creek Capital Parts III	9,684,449.87
Deutsche Bank SOF III	1,234,721.24
Dover Street X	35,762,024.25
Greenspring Global Partners V	6,560,781.99
GREENSPRING VI	10,082,398.92

Austin Firefighters Retirement Fund Balance Sheet As of January 31, 2025

Harbourvest 2013 Direct	2,990,548.03
HarbourVest Coinvestment 4	7,772,042.04
HighVista Flag V	3,494,336.96
HighVista Flag VI	6,487,151.28
LGT C Europe Small Buyouts 3	1,991,499.58
LGT Crown Asia 2	6,638,404.00
LGT Crown Global Secondaries 2	81,173.00
LGT Crown Global VI	29,665,535.95
LGT Global Secondaries III	1,760,321.00
Partners Group EM 2015	6,919,773.71
Partners Group US Dist PE 2009	70,502.71
Private Advisors Co-Inv FundIII	638,623.01
Private Equity Investors V	1,309,022.35
SVB Strategic Investors Fund IX	14,978,677.01
Total PE	168,104,192.49
RE	
Clarion Partners	64,789,340.00
Crow Holdings Realty Partners X	5,933,258.65
Partners Group Distressed '09	26,072.98
Partners Group RE Second 2011	525,285.79
Partners Group RE Second 2017	11,152,182.17
Portfolio Advisors Fund 5	4,694,227.46
Total RE	87,120,367.05
Total Investments	1,173,588,543.95
Total Other Current Assets	1,173,588,543.95
Total Current Assets	1,185,734,833.15
TOTAL ASSETS	1,185,734,833.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	5,705.01
Operating Admin Liabilities	897.10
Investment Liabilities	21,887.96
Professional Liabilities	45,744.00
Total Other Current Liabilities	74,234.07
Total Current Liabilities	74,234.07
Long Term Liabilities	
DROP (Guaranteed 5%)	162,324,406.42
% of Total Assets	13.69%
Total Long Term Liabilities	162,324,406.42
Total Liabilities	162,398,640.49

Austin Firefighters Retirement Fund General Ledger

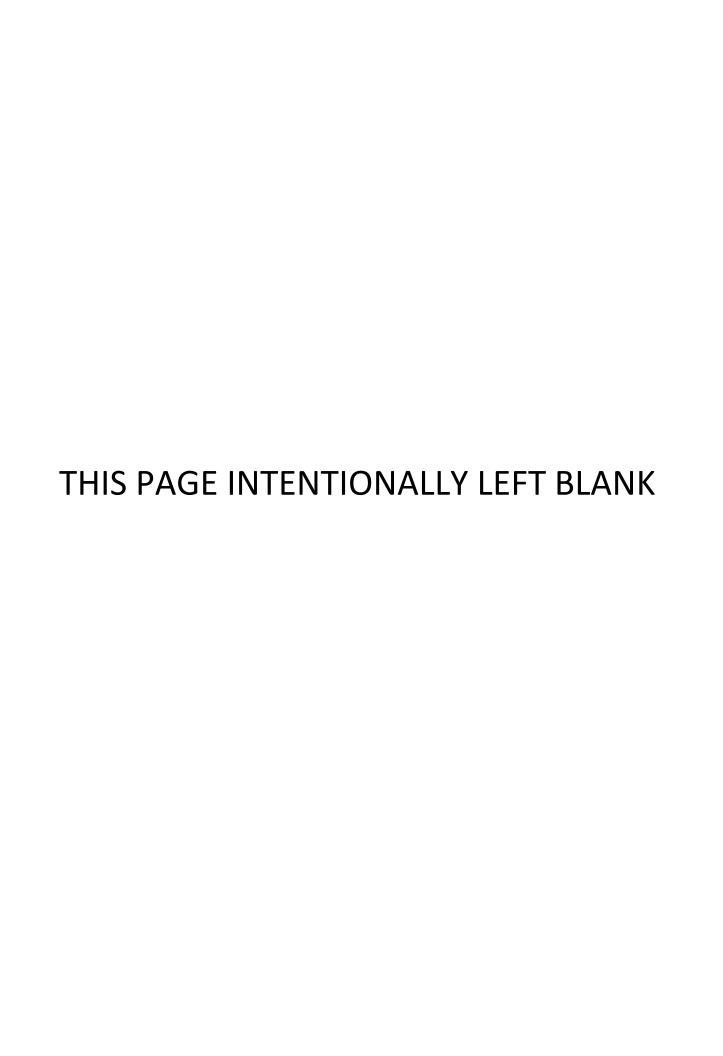
January 2025

Date	Name	Memo/Description	Split	Amount	Balance
st Bank - B	Benefits				
Beginning B	alance				\$ 181,455.95
01/03/2025	City of Austin	City and Member's Contributions	-Split-	1,908,913.22	2,090,369.17
01/06/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Operating	-50,000.00	2,040,369.17
01/06/2025	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,800,000.00	240,369.17
01/17/2025	City of Austin	City and Member's Contributions	-Split-	1,906,080.62	2,146,449.79
01/22/2025	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,500,000.00	646,449.79
01/22/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Operating	-400,000.00	246,449.79
01/30/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Operating	-60,000.00	186,449.79
01/31/2025	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,850,000.00	-1,663,550.21
01/31/2025	City of Austin	City and Member's Contributions	-Split-	1,910,288.52	246,738.31
01/31/2025	Frost Bank	Interest Jan 2025	Interest:Interest - Frost Bank	1,471.09	248,209.40
al for Frost	Bank - Benefits			\$ 66,753.45	\$ 248,209.40

01/06/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Benefits	50,000.00	69,774.75
01/06/2025	American Express	Dec 2024	-Split-	-9,118.38	60,656.37
01/08/2025	Austin FF Relief & Retirement Fund	Reimbursement for Legislative Consulting	-Split-	2,527.35	63,183.72
01/08/2025	Austin FF Relief & Retirement Fund	L. Adney Reimbursement Payment Jan 2025	Payroll Expenses:Health Insurance - Retired Staff	125.00	63,308.72
01/08/2025	Austin FF Relief & Retirement Fund	Deposit: Virtu Americas	Commission Recapture	2,858.31	66,167.03
01/08/2025	Austin FF Relief & Retirement Fund	L. Adney Health Insurance Payment Jan 2025	Payroll Expenses:Health Insurance - Retired Staff	218.90	66,385.93
01/13/2025	City of Austin	Health Insurance Retired Staff Jan 2025	Payroll Expenses:Health Insurance - Retired Staff	-494.02	65,891.91
01/13/2025	City of Austin	Health Insurance Jan 2025	-Split-	-10,720.74	55,171.17
01/13/2025	TASC (FSA Health Care)	FSA Jan 2025	-Split-	-433.34	54,737.83
01/13/2025	Jani-King of Austin	Jan 2025	Office Expenses:Office Maintenance	-297.00	54,440.83
01/17/2025	Xerox	Dec 2024	Operational Cost	-25.00	54,415.83

otal for Frost	Bank - Operating			\$ 43,768.21 \$	15,811.94
01/31/2025	Payroll	Tax Payment for Period: 01/01/2025-01/31/2	202t Payroll Liabilities:Federal Taxes (941/943/944)	-18,307.19	15,811.94
01/31/2025	American Express	Jan 2025	-Split-	-2,102.96	34,119.13
01/30/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Benefits	60,000.00	36,222.09
01/30/2025	Aberdeen Asset Mgmt.	Q4 2024 Investment Management Fees	Fees:Investment Management Fees	-73,716.53	-23,777.91
01/29/2025	Payroll	Pay Period: 01/01/2025-01/31/2025	Direct Deposit Payable	-47,731.02	49,938.62
01/29/2025	Jackson Walker	Dec 2024	Professional Fees:Legal Fees:Administrative	-9,000.00	97,669.64
01/29/2025	Jackson Walker	Dec 2024	Professional Fees:Legal Fees:Board Meeting	-1,500.00	106,669.64
01/29/2025	Westwood Holdings Group	Q4 2024 Investment Management Fees	Fees:Investment Management Fees	-17,034.76	108,169.64
01/29/2025	Fidelity	Jan 2025	Payroll Expenses:SEP Contribution	-15,500.00	125,204.40
01/29/2025	Schlueter Group	Dec 2024 Legislative Consulting	Professional Fees:Legislative Consulting	-4,000.00	140,704.40
01/27/2025	Schlueter Group	Jan 2025 Legislative Consulting	Professional Fees:Legislative Consulting	-4,000.00	144,704.40
01/23/2025	Meketa Investments	Dec 2024	Fees:Financial Consulting Fee	-18,808.00	148,704.40
01/23/2025	Loomis Sayles Co.	Q4 2024 Investment Management Fees	Fees:Investment Management Fees	-34,957.78	167,512.40
01/23/2025	Vaughn Nelson	Q4 2024 Investment Management Fees	Fees:Investment Management Fees	-127,542.67	202,470.18
01/23/2025	Yes Elections	Trustee Election Runoff Services	-Split-	-391.17	330,012.85
01/23/2025	Westfield Capital Management	Q4 2024 Investment Management Fees	Fees:Investment Management Fees	-123,431.18	330,404.02
01/22/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Benefits	400,000.00	453,835.20
01/17/2025	Levi Ray & Shoup	PIR 185087 Script to Fix Tax Free Data	Professional Fees:Pension Software PG I	-310.00	53,835.20
01/17/2025	Frost Bank	Bank Service Charges Dec 2024	Operational Cost:Bank Service Charges	-245.63	54,145.20
01/17/2025	Xerox	Jan 2025	Operational Cost	-25.00	54,390.83

Total for Frost Bank - Operating





Road Map of Items for Board Meetings

February 2025 Board Meeting

- Meketa 4Q24 Report
- Fund Newsletter
- Consideration and adoption of proposed changes to Investment Policy Statement (IPS) & Operating Procedures
- 89 (R)Texas Legislative Session Update
- Pension Administration System (PAS) implementation update

March 2025 Board Meeting

- Annual Ethics and Governance Policy Review
- 89 (R)Texas Legislative Session Update

April 2025 Board Meeting

- Pension Administration System (PAS) implementation update
- 89 (R)Texas Legislative Session Update

May 2025 Board Meeting

- Meketa 1Q25 Report
- Meketa Asset Study
- 89 (R)Texas Legislative Session Update

June 2025 Board Meeting

- 89(R) Texas Legislative Session Conclusion Update
- Proposed changes to Fund Policies and Procedures

July 2025 Board Meeting

- 2024 Actuarial Valuation
- 2024 Financial Audit Report
- 2024 Annual Report
- Pension Administration System (PAS) implementation update
- Mid-year Budget Update

August 2025 Board Meeting

- Meketa 2Q25 Report
- Meketa 2024 Fee Review

September 2025 Board Meeting

- Annual Board of Trustees Election
- Fund Newsletter
- Pension Administration System (PAS) implementation update

October 2025 Board Meeting

- Pension Administration System (PAS) implementation update
- Review of Board Rules

November 2025 Board Meeting

- Meketa 3Q25 Report
- Meketa Annual Fee Review
- Meketa Asset/Liability Study Discussion
- Discussion and Consideration of 2026 COLA
- Update on Trustee Election and possible election certification

December 2025 Board Meeting

- Consideration and approval of 2026 Budget
- 2026 Board Meeting Dates
- Executive Director Evaluation

January 2026 Board Meeting

- Vice-Chair Election
- Annual DROP Account Statements
- Revisit maximum number of DROP distributions permitted
- End-of-year Budget Report