



BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday August 28, 2026, 10:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2nd Street, Austin, Texas 78701** and will be open to the public. The meeting will also be available to the public through **signin.webex.com/join** with **meeting number 2552 205 1611** and **password Aug2026**, or through a telephone conference call, **toll-free dial-in number 650-479-3208** with **access code 2842026**. 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 August 27, 2026**. 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 July 27, 2026
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

2. Receive report on Investment Committee meeting held August 28, 2026, including the following:
 - a. Meketa 2Q26 Investment Performance Report
 - b. Baillie Gifford Review
 - c. Annual Private Equity Peer Benchmarking
 - d. Private Equity Approach Discussion
3. Receive report on Benefits Committee meeting held August 25, 2026, including the following:
 - a. Priorities for 2027 Legislative Session
 - b. Update on 30-Month Review for Continuation of Disability Retirement Benefit for Applicant #2023-01 (Possible Closed Session)



4. Consider approval of proposed mid-year Amended Operating Budget for 2026
****Adoption of the AFRF Budget will have no direct impact on property tax rates.***

For Discussion Only

5. Executive Director Report, including the following:
 - a. General comments
 - b. Pension Administration System (PAS) software implementation update
 - c. Fund Newsletter Update
 - d. Internal financial statements, transactions, and Fund expense reports for month ending July 31, 2026
6. Roadmap for future meetings
7. 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.

Austin Firefighters Retirement Fund
Proposed Operating Budget
Fiscal Year 2026

	2026 Approved Budget	2026 Amended Budget Request	Value Change	Percent Change
Administrative Expenses				
Salaries and Benefits				
Staff Salary	890,360.00	-	-	
SEP Contribution	129,808.00	-	-	
Health Insurance - Staff	139,100.00	-	-	
Payroll Taxes	71,300.00	-	-	
Health Insurance - Retired Staff	6,000.00	-	-	
Subtotal	1,236,568.00	-	-	
SS Retiree Payroll Process Fees	9,000.00	9,210.60	210.60	
Building	11,390.00	-	-	
Utilities	6,875.00	-	-	
Office Expenses	18,350.00	20,200.00	1,850.00	
Computer and Software	37,000.00	39,229.00	2,229.00	
Insurance	51,500.00	51,900.00	400.00	
Travel	46,000.00	-	-	
Operational Cost	31,400.00	31,820.00	420.00	
Investment Expenses				
Financial Consulting Fee	237,700.00	-	-	
Investment Management Fees	1,650,000.00	-	-	
Bank Custodian Services	142,000.00	-	-	
Professional Services Expenses				
Accounting	25,000.00	-	-	
Actuarial Fees				
Actuarial Assistance		36,751.25	36,751.25	
COLA & Additional Travel	10,000.00	-	-	
Actuarial Valuation	47,400.00	-	-	
Legal Fees				
Administrative	132,000.00	-	-	
Board Meeting	12,000.00	18,000.00	6,000.00	
Investment Review	50,000.00	57,383.50	7,383.50	
Statute, Rules, Policy and Plan Document Review & Upda	125,000.00	-	-	
Legislative Consulting	72,650.00	-	-	
Medical Disability Review	8,100.00	10,100.00	2,000.00	
Pension Software	646,815.72	763,065.72	116,250.00	
Total Expenses	4,606,748.72	4,780,243.07	173,494.35	3.77%