



BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday May 23, 2025, 8:30am

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 348 8910** and **password May2025**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 6292025**. 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 May 22, 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 April 25, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

2. Consideration of appeal of benefit determination
3. Meketa 1Q25 Investment Performance Review, including the following:
 - a. Recent Market Events - Tariffs
 - b. 1Q25 Investment Report
 - c. Updates on Manager Changes
 - d. Annual Asset Allocation Review
 - e. Annual Private Equity Pacing Analysis



4. 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)
5. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Internal financial statements, transactions, and Fund expense reports for month ending April 30, 2025
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.

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AFRF
AUSTIN FIREFIGHTERS
RETIREMENT FUND

**MINUTES
BOARD OF TRUSTEES MEETING
FRIDAY APRIL 25, 2025, 9:00AM**

Board Members Present

Aaron Woolverton, Vice Chair
Belinda Weaver, Treasurer
John Bass, Trustee (virtual)
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
Shira Herbert, AFRF Accounting & QC Specialist
Amy Thibaudeau, AFRF Benefits Specialist
Chuck Campbell, Jackson Walker

Community Members Present

Rene Vallejo
Donald Lowe
Tom Dodds
Kate Alexander, City of Austin (virtual)
Virtual attendees not listed

Vice Chair Woolverton called the meeting to order at 9:01am.

Public Comments:

Rene Vallejo expressed his gratitude to everyone involved in reaching the legislative agreement between the Fund and the City of Austin. He offered individual thanks to each of the board trustees, to Anumeha Kumar and her team, and to Mayor Watson. He acknowledged that everyone involved, including himself, had been very busy, and reiterated his appreciation for the work that all parties put in at the Capitol while balancing many other responsibilities.

- I. Consent Agenda for the following:
 - a. Minutes of the regular meeting of March 28, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Vice Chair Woolverton requested a moment of silence to honor a retired firefighter who had passed. Trustee Fowler made a motion to approve the consent agenda. Trustee Weaver seconded the motion. The motion passed unanimously.

- II. Consideration of appeal of benefit determination

Vice Chair Woolverton announced that the item had been postponed until the May board meeting.

- III. 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)

Anumeha Kumar thanked Rene Vallejo for his comments and confirmed that an agreement had been reached between the Fund and the City. She reported that House Bill 2802 and Senate Bill 2345 would each have a committee substitute to match the agreed upon changes. She further explained that both bills had been heard in their respective chambers earlier that week and that

HB 2802 had been voted favorably through the House Pensions Committee and SB 2345 had been left pending in Senate Finance. She expressed hope that the House bill would pass through that chamber and move to the Senate, at which point it would swap the Senate bill for final passage. Ms. Kumar stated that time was now the biggest concern for passing the bill and advised that she would continue to monitor and report on the bill's movement.

Ms. Kumar provided a high-level overview of the bill agreement. She stated that the Fund and the City had always agreed that taking a proactive voluntary approach to reform the funding and benefit structure of the Fund would be the most responsible approach from both a cost standpoint and for the overall health of the Fund. She reported that both parties made meaningful compromises and thanked Mayor Watson for his leadership throughout the process. Ms. Kumar explained that the bill included an actuarially determined employer contribution model, a reduced benefit tier for firefighters hired on or after January 1, 2026, and stronger financial guardrails for granting future cost-of-living adjustments for the original tier. She added that from a governance perspective, the bill would also expand the board to include an additional elected firefighter trustee and a citizen trustee appointed by City Council. Trustee Weaver thanked Ms. Kumar and Trustees Fowler and Bass for their tireless work over the last eighteen months. She also thanked Mayor Watson for his leadership in the legislative compromise and Vice Chair Woolverton for his support. Vice Chair Woolverton echoed the sentiments of appreciation. Ms. Kumar voiced further appreciation for Chuck Campbell and Alyca Garrison of Jackson Walker and Elizabeth Wiley and Heath Merlak of Cheiron; she stated that their help was instrumental in reaching the current point of the legislative process. No motion necessary.

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

a. General comments

No general comments.

b. Pension Administration System (PAS) implementation update

Anumeha Kumar reported that staff had been working tirelessly to keep the software implementation on course through the third and final deliverable. She expressed hope that the pension reform bill would pass in late May or early June and explained that LRS would need to incorporate any benefit reforms from the bill into the new software. Ms. Kumar stated that they had already anticipated the time needed for those changes and did not expect any delays with the software implementation. However, she noted that the timeline for releasing the member portal could potentially change to accommodate the updates to the internal facing software. Trustee Weaver expressed amazement that the staff would be incorporating and testing all the legislative changes prior to the January 2026 software go-live date. Ms. Kumar voiced her appreciation for the staff and all the testing and development work they had done to ensure that the targeted implementation date could be met.

c. Internal financial statements, transactions, and Fund expense reports for month ending March 31, 2025

Anumeha Kumar reported that the budget amendment approved by the board at their March meeting was now reflected in the financial statements. The trustees had no further questions.

V. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

VI. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Vice Chair Woolverton adjourned the meeting at 9:15am.

Board Members

Mayor Kirk Watson, Chair

Aaron Woolverton, Vice Chair

Belinda Weaver, Treasurer

John Bass, Trustee

Doug Fowler, Trustee

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CONFIDENTIAL INFORMATION

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Austin Firefighters Retirement Fund

May 23, 2025

Meeting Materials

1. Recent Market Events - Tariffs
2. 1Q25 Executive Summary
3. 1Q25 Investment Report
4. Updates on Manager Changes
5. Annual Asset Allocation Review
6. Annual Private Equity Pacing Analysis
7. Roadmap
8. Appendix
 - Disclaimer, Glossary and Notes

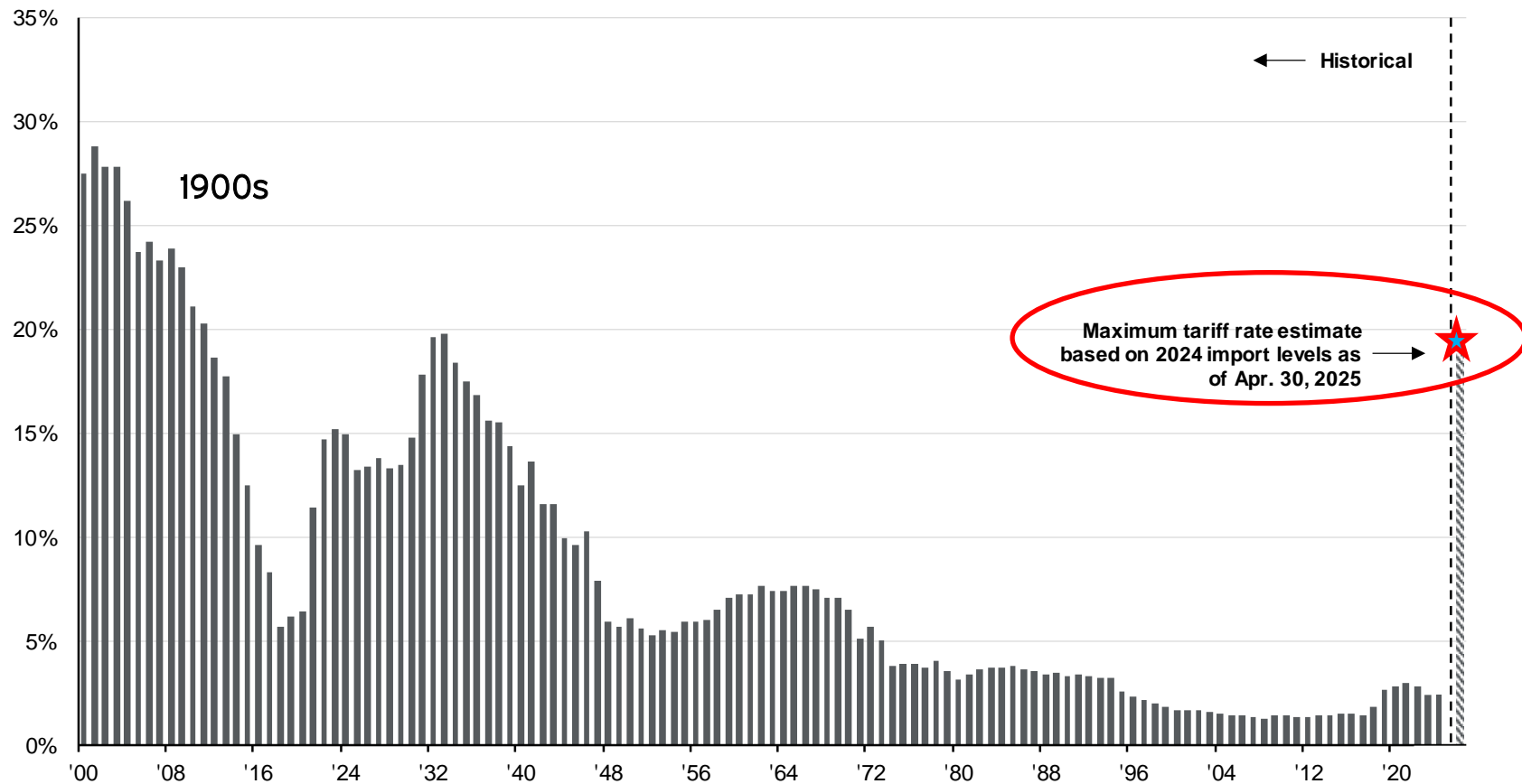
Recent Market Events - Tariffs

Data as of April 30, 2025

Tariffs on U.S. Imports¹

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



→ As of April 30th, the proposed tariffs are the highest since the 1930's.

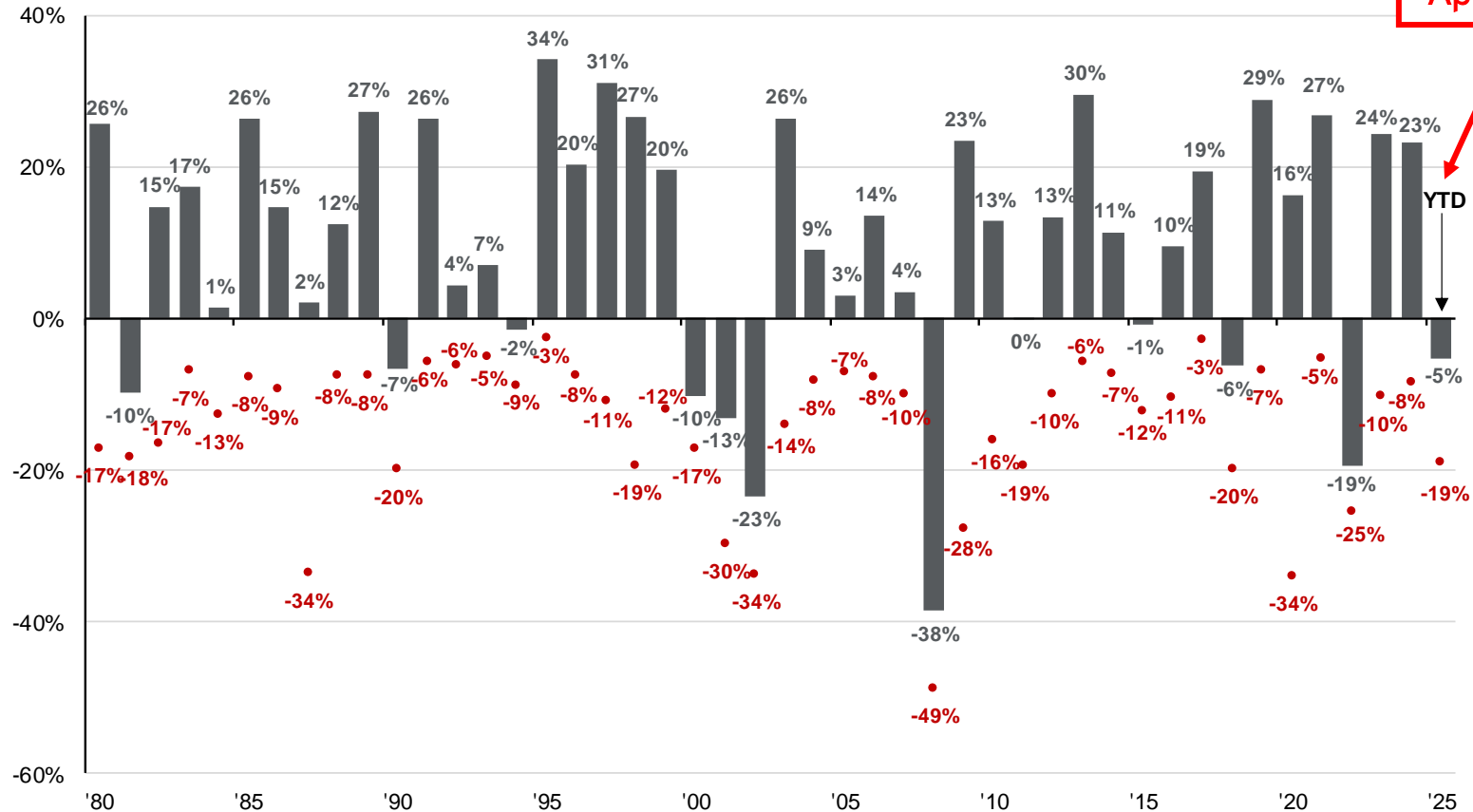
¹ Source: JPM Guide to the Market. Data as of April 30, 2025.

S&P Returns by Calendar Year²

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years

As of
April 30, 2025



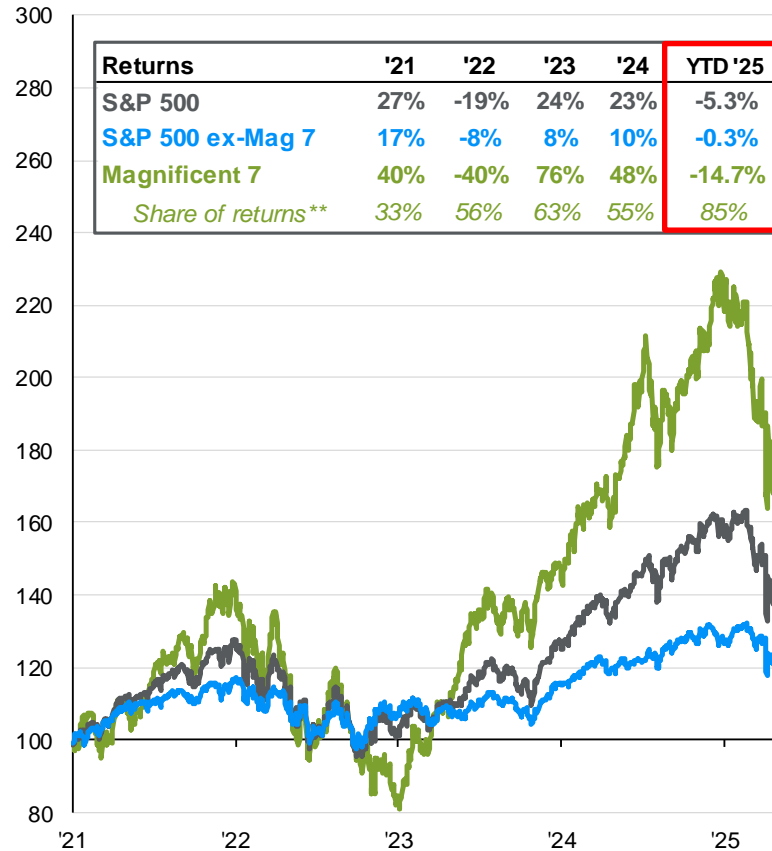
→ Intra-year drops in the stock market are quite common (red number) and doesn't always mean negative results over a full calendar year (gray bars).

² Source: JPM Guide to the Market. Data as of April 30, 2025.

Magnificent Seven³

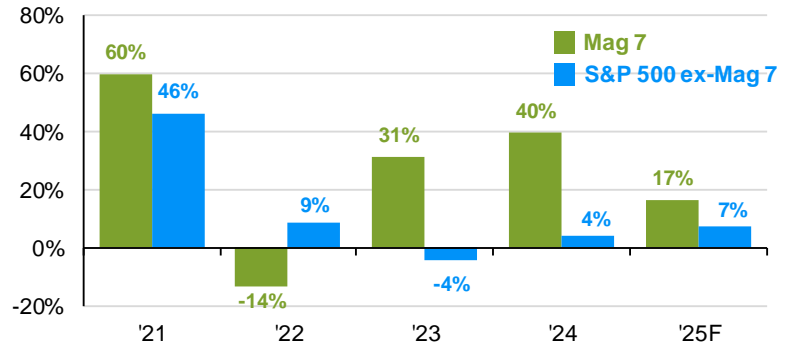
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



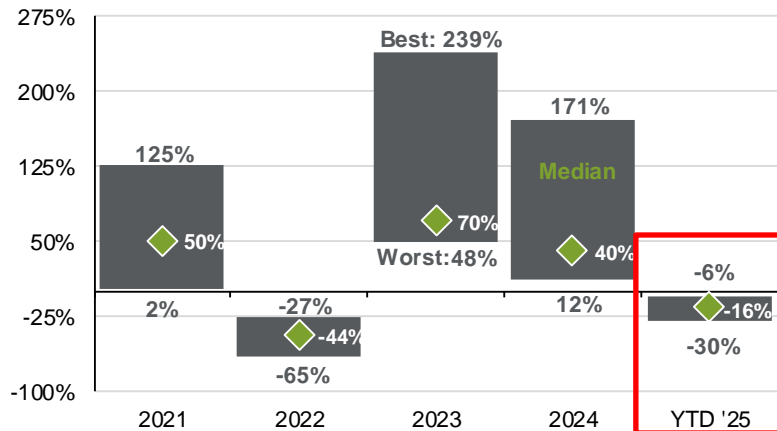
Earnings growth

Pro forma EPS, year-over-year



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



³ Source: JPM Guide to the Market. Data as of April 30, 2025.

US Dollar vs. Broad Currencies⁴

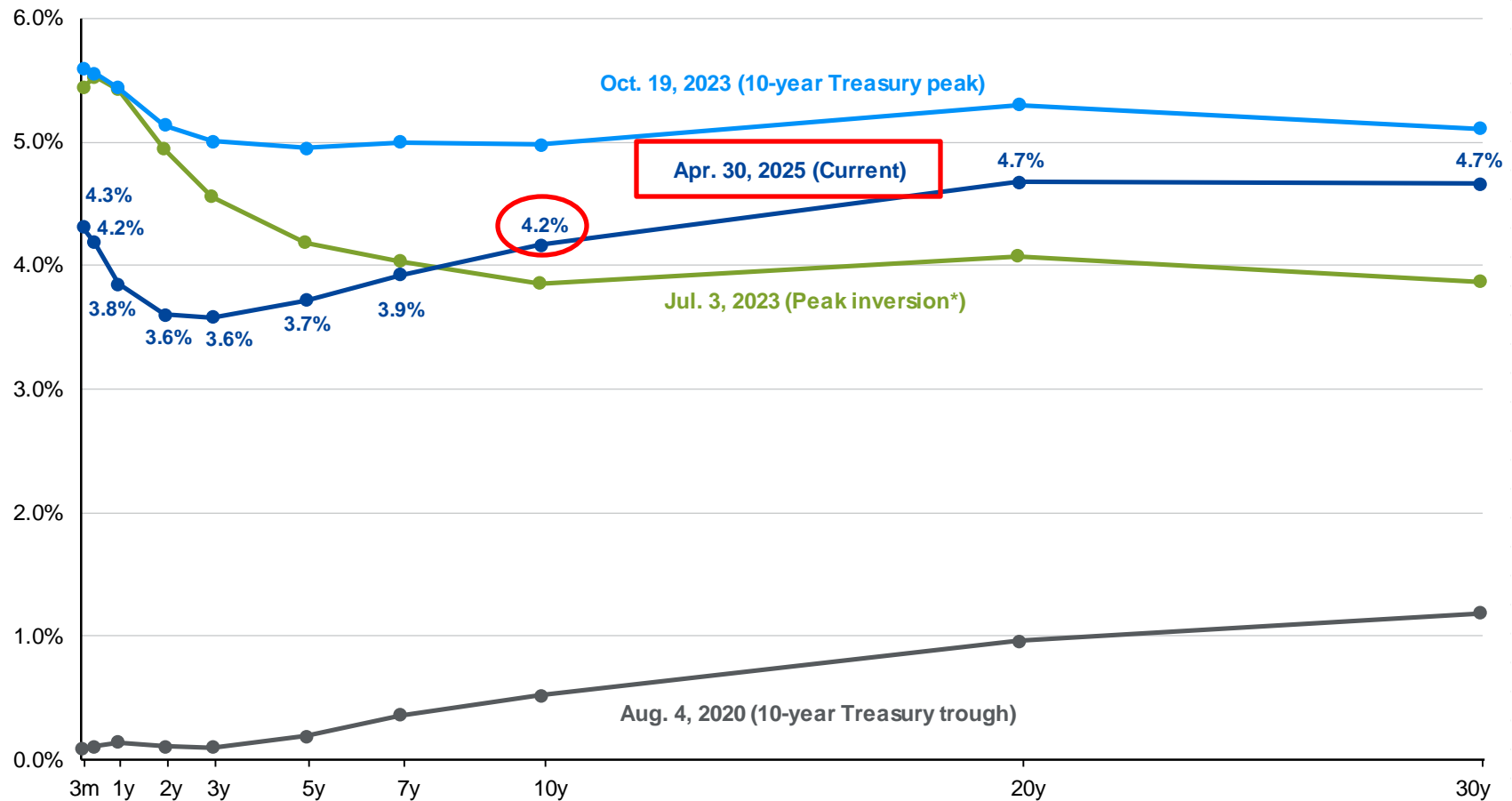


- After largely strengthening through 2024 the US dollar recently started to weaken.
- Concerns over slower growth in the US and corresponding lower yields have recently weighed on the value of the dollar.

⁴ Source: JPM Guide to the Market. Data as of April 30, 2025. Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc

Yield Curve⁵

U.S. Treasury yield curve



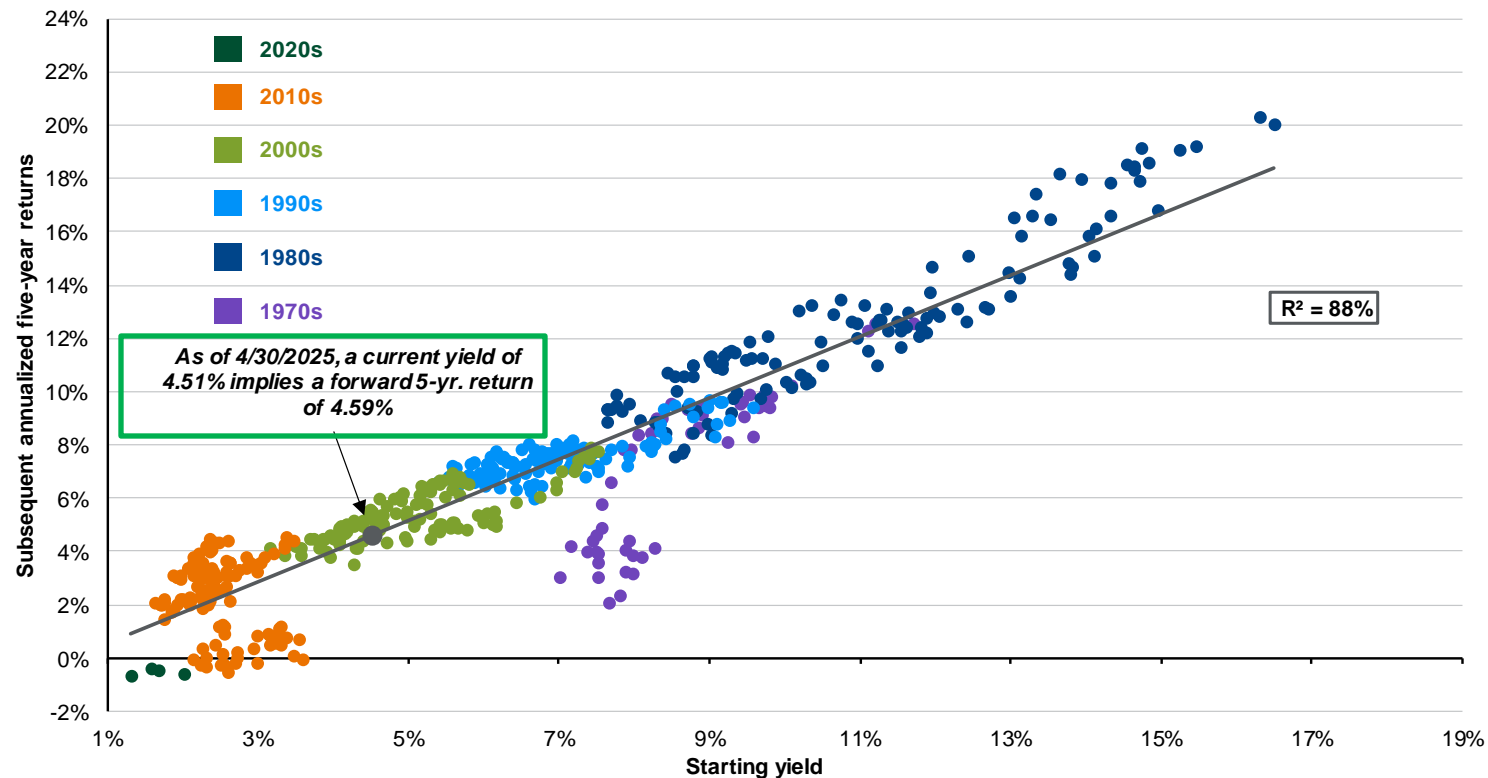
→ The yield curve is no longer inverted. As of April 30th, the 10-Year US Treasury yield was 4.2%.

⁵ Source: JPM Guide to the Market. Data as of April 30, 2025.

Implied Forward Looking Returns⁶

Yield-to-worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



→ The current yield is an extremely good indicator of future return for investment grade bonds. Today's yields (green) are much better than the past decade (orange), but much lower than the 70's and 80's. But real returns were much lower in those decades due to high inflation.

⁶ Source: JPM Guide to the Market. Data as of April 30, 2025.

Diversification for the Long Term⁷

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	12.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	EM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	4.4%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Comdty.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.6%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	3.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	High Yield
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.7%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Cash
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Asset Alloc.
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	0.9%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.7%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.9%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-11.6%

→ A broadly diversified portfolio will steadily result in stable returns “in the middle of the pack.”

⁷ Source: JPM Guide to the Markets. Data as of April 30, 2025. Asset Allocation is 55% equities, 35% fixed income, 5% REITs and 5% commodity index.

What Should You Do?

- Trust the long-term asset allocation
- Rebalance into weakness
- Stay calm
- Stay rational

1Q25 Executive Summary

1Q 25 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	0.2% (+\$2.6 mm growth)
Performance vs. Benchmark	Positive	0.2% vs. -0.2%
Performance vs. Peers ¹	Underperformed	61 st percentile
Asset Allocation Attribution Effects	Negative	Overweight US equity hurt (worst performing asset class in the quarter)
Active Public Managers vs. Benchmarks	Underperformed	Four out of eleven active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	Mixed	Five out of ten ² active managers outperformed peer groups
Compliance with Targets	In Compliance	All assets ended the quarter in compliance with policy ranges

¹ InvMetrics Public DB >\$1B net.

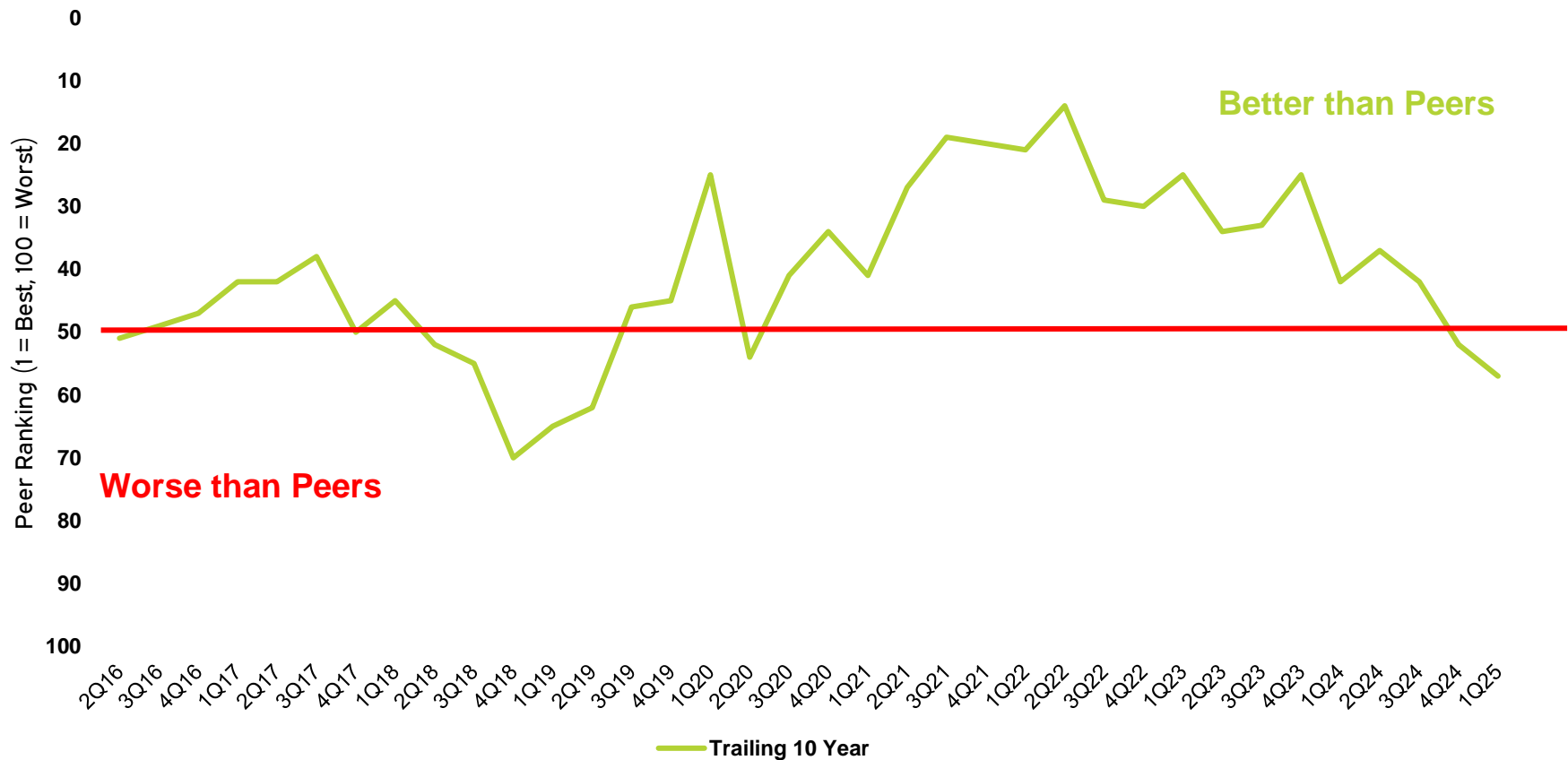
² No peer group exists for Aberdeen EMD blended currency strategy

Active Manager Scorecard – Since Inception¹

Manager	Results	Net Annualized Excess Return
Westfield Small/Mid Growth	Outperformed	+1.4%
Vaughan Nelson Small Cap Value	Outperformed	+1.6%
Baillie Gifford International Growth	Outperformed	+2.2%
Highclere International Small Cap	Underperformed	-0.6%
DFA Emerging Markets Value	Outperformed	+1.0%
TT Emerging Markets Equity	Underperformed	-0.9%
Loomis Sayles Core Plus Bond	Outperformed	+0.8%
Aberdeen Emerging Markets Bond	Underperformed	-0.1%
Pyramis Tactical Bond Fund	Outperformed	+1.8%
Aristotle Pacific Bank Loans	Matched	0.0%
Clarion Partners Real Estate	Underperformed	-0.5%

¹ Since inception when AFRF invested with each strategy. Inception dates range from April 2005 to December 2019

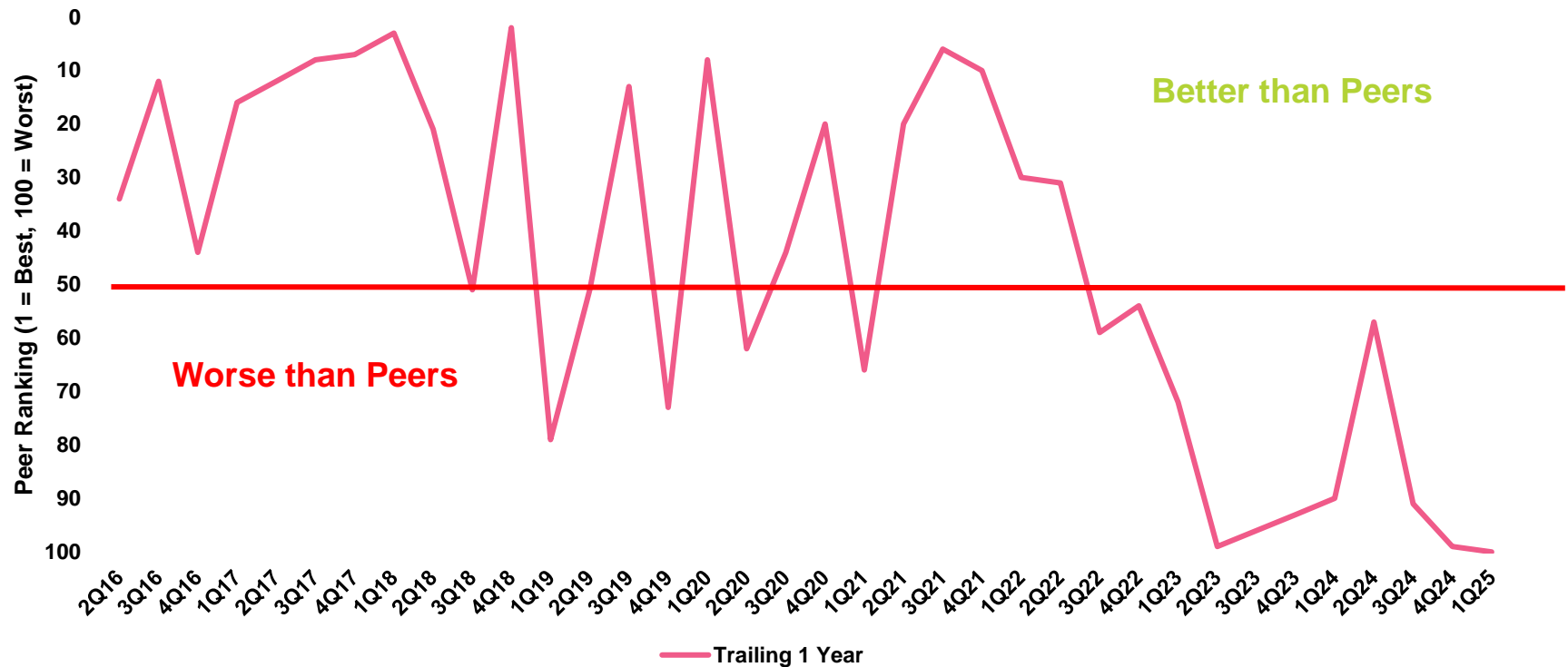
Peer Rankings¹ – Trailing 10 Years net



→ 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.

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

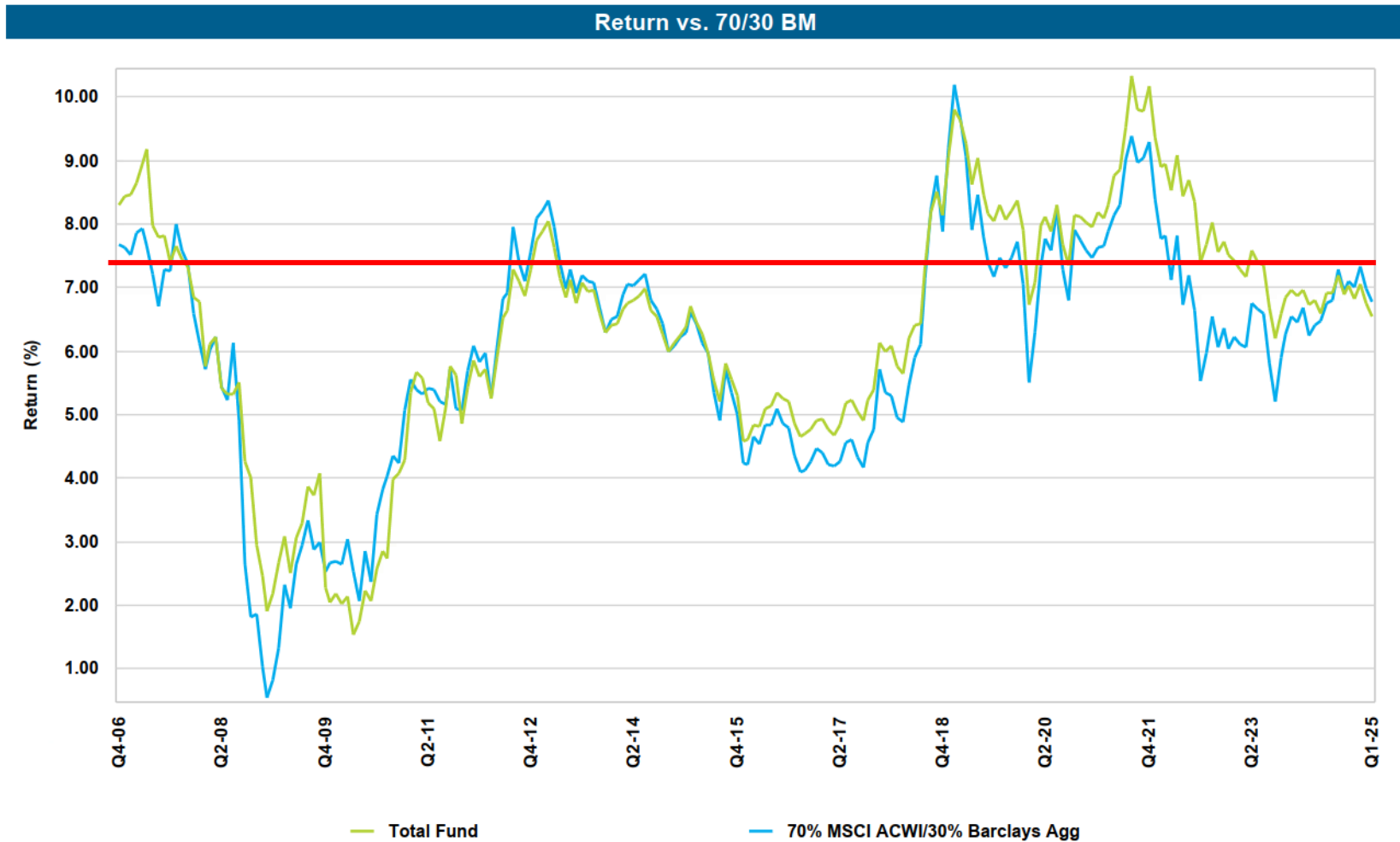
Peer Rankings¹ – Trailing 1 Year net



→ 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.

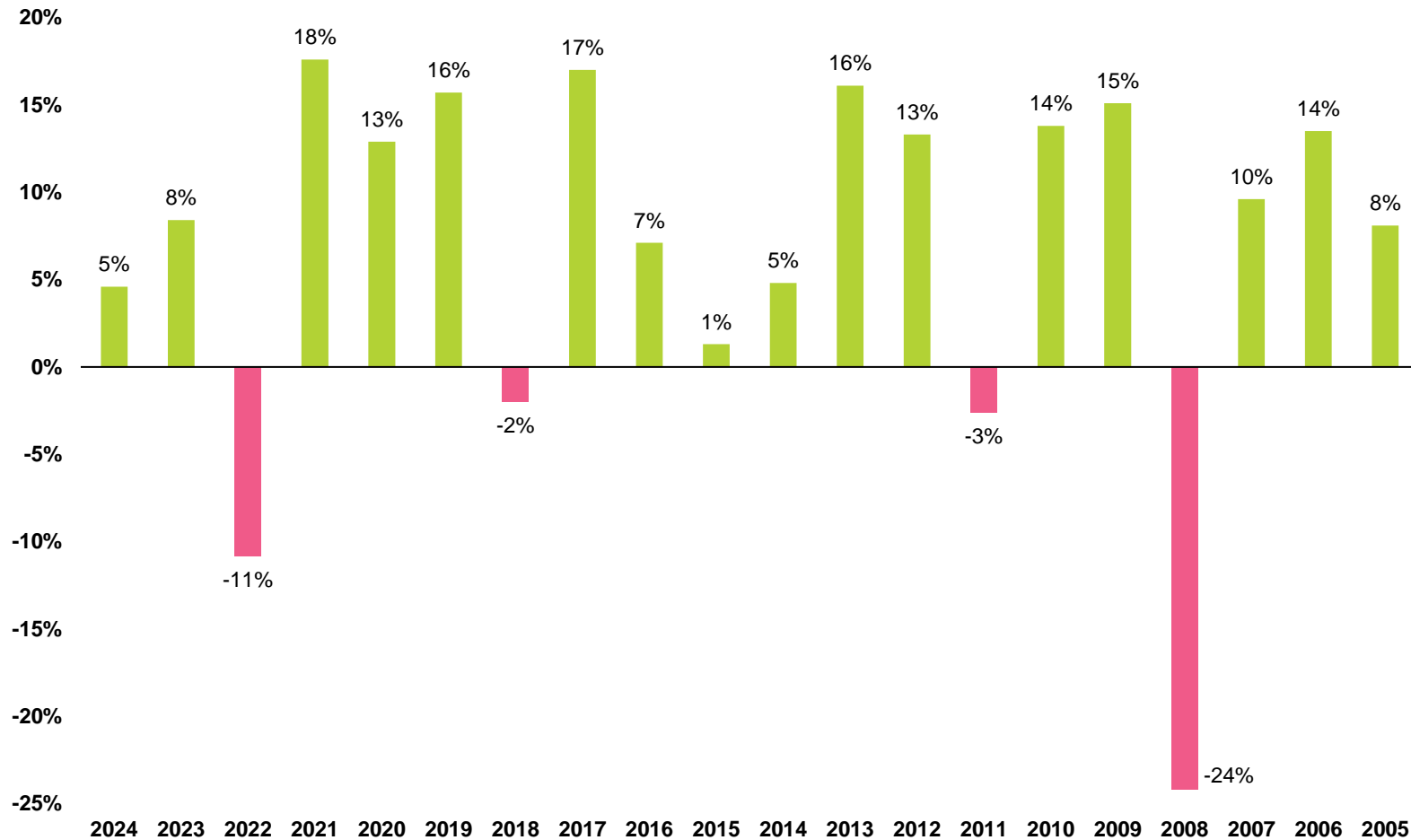
¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

Trailing 10 Year Returns



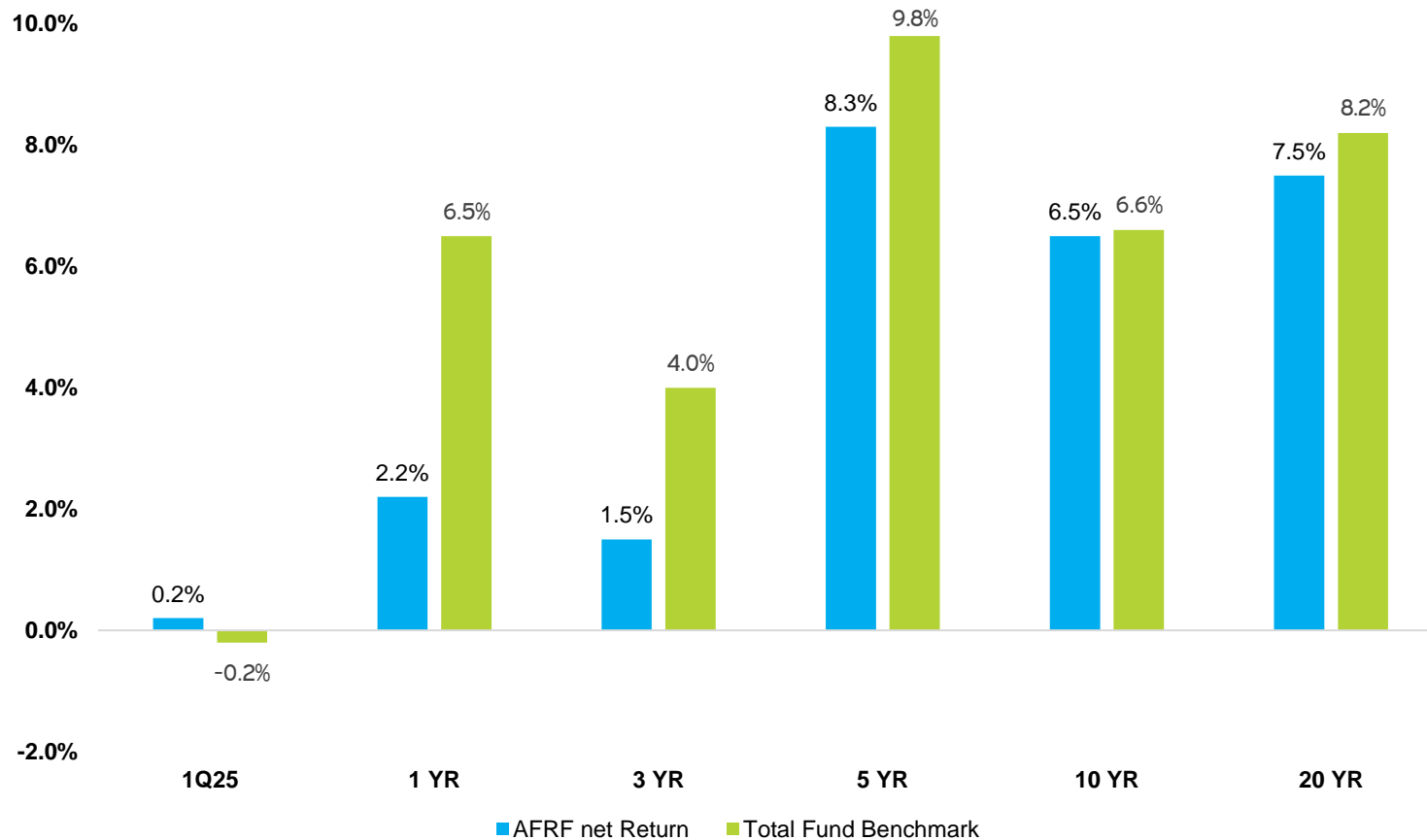
→ Trailing 10 year returns have exceeded 7.3% for most of the past seven years.

Calendar Year Net Returns



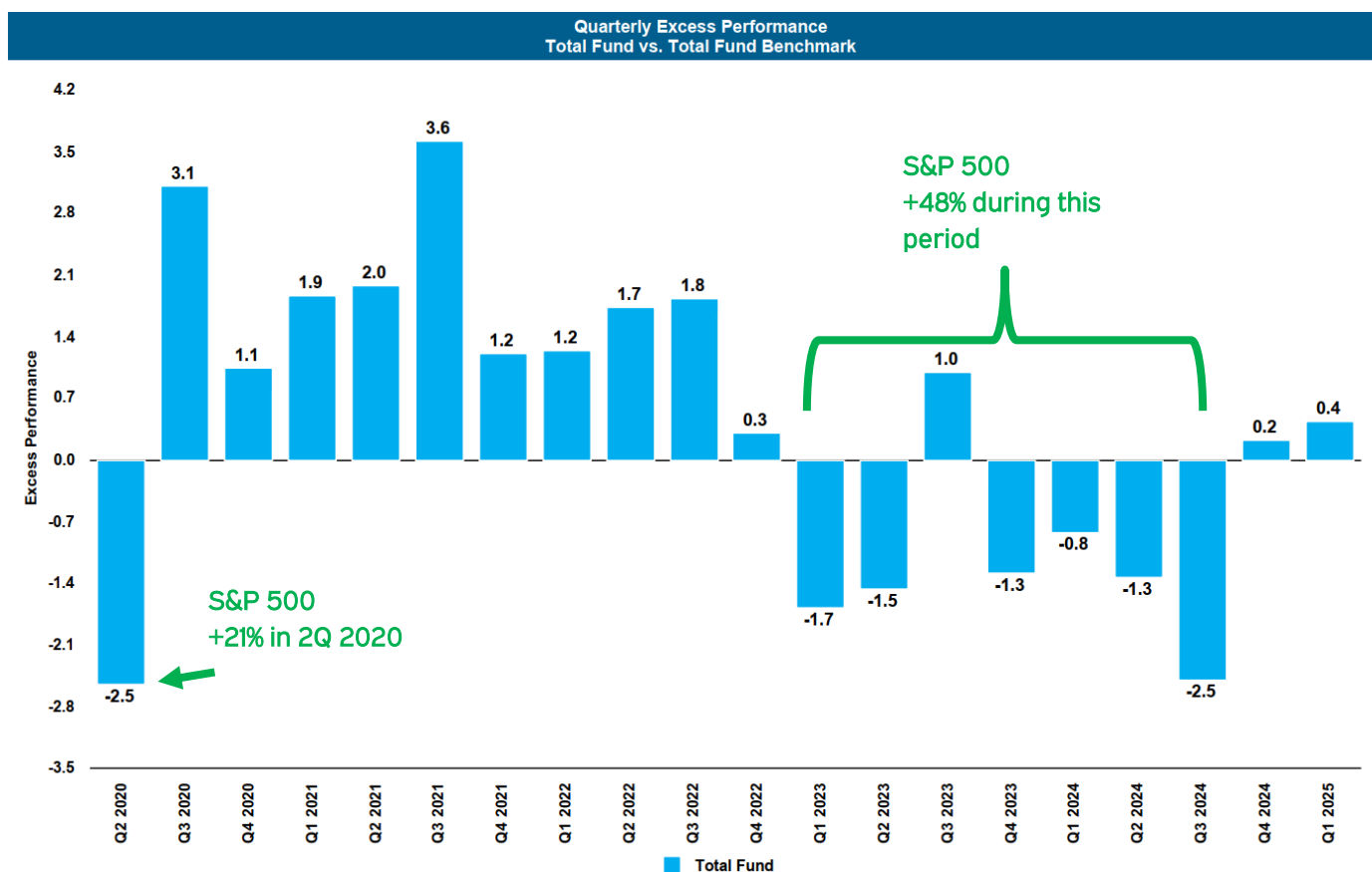
→ AFRF has only generated negative calendar year returns four times in twenty years.

Trailing Net Returns



→ Trailing returns in past few years have been lower than longer term numbers as private equity has produced weak returns in the past three years, and active managers have underperformed.

Quarterly Excess Returns vs. Total Fund Benchmark



→ Most of the recent underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

Diversification for the Long Term¹

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	12.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	EM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	4.4%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Comdty.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.6%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	3.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	High Yield
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.7%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Cash
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Asset Alloc.
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	0.9%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.7%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.9%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-11.6%

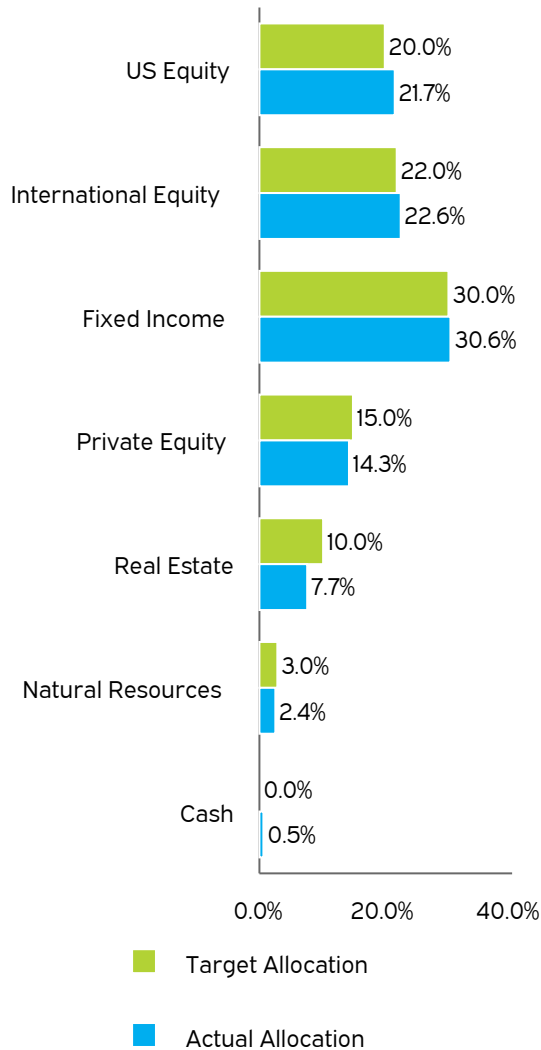
→ Broad diversification results in stable returns that eliminate the extreme outcomes.

¹ Source: JPM Guide to the Markets. Data as of April 30, 2025. Asset Allocation is 55% equities, 35% fixed income, 5% REITs and 5% commodity index.

1Q25 Investment Report

Total Fund | As of March 31, 2025

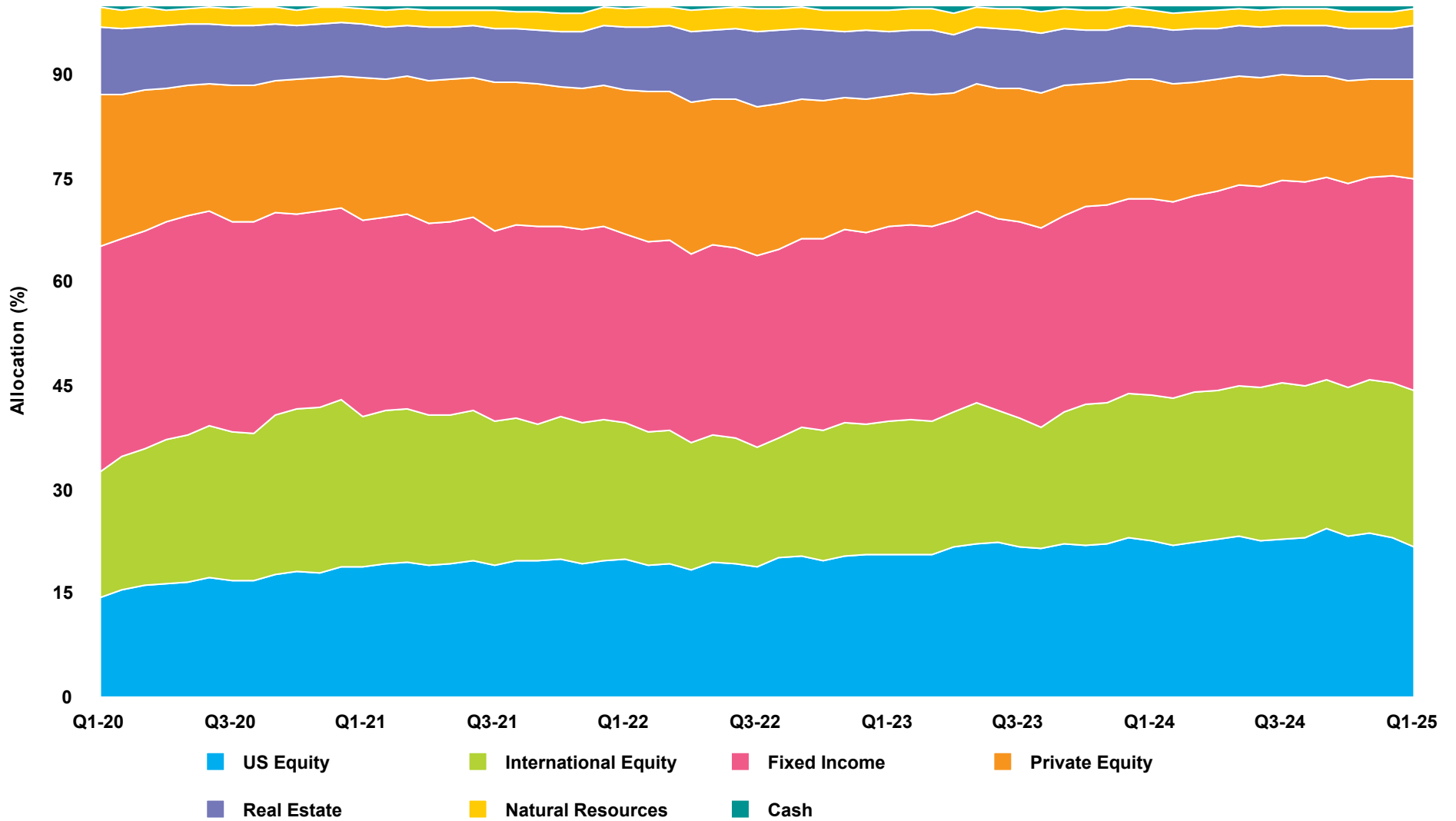
Actual vs. Target Allocation



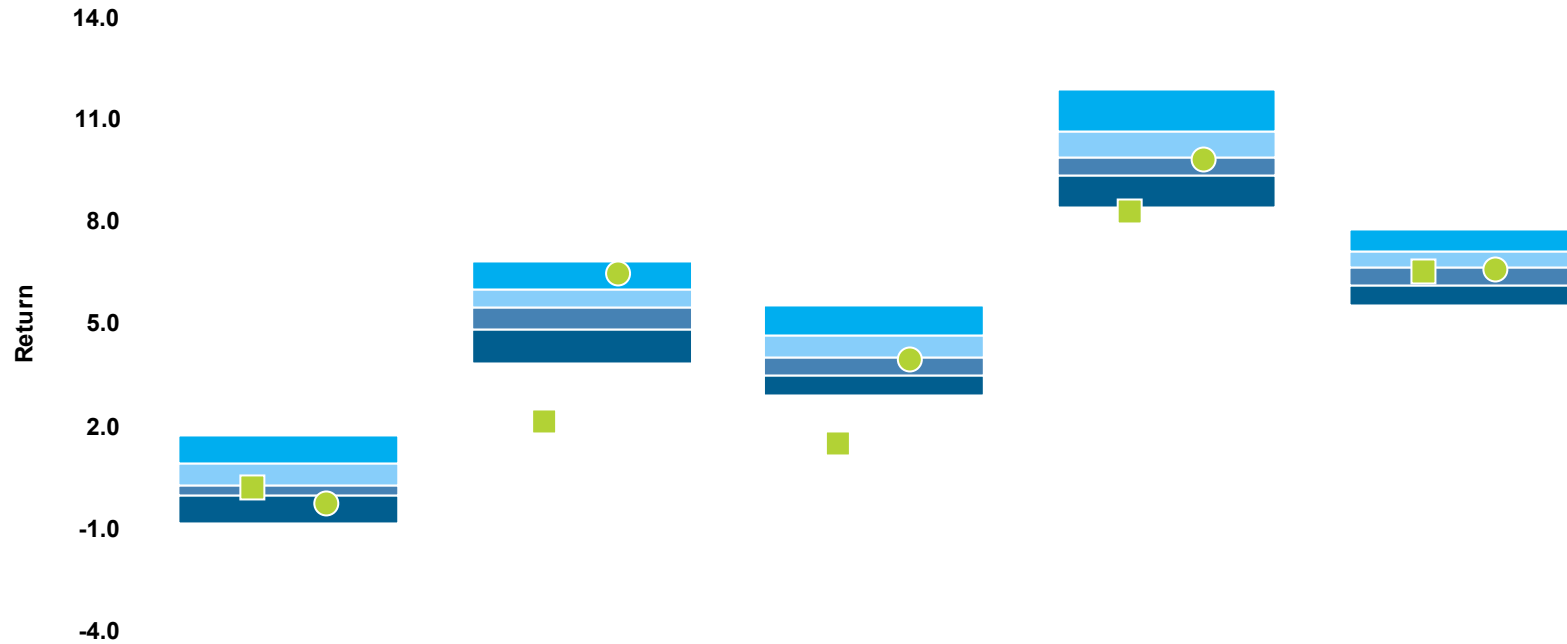
Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$250,270,884	21.7	20.0	13.0 - 27.0	Yes
International Equity	\$260,164,640	22.6	22.0	15.0 - 29.0	Yes
Fixed Income	\$352,530,281	30.6	30.0	20.0 - 40.0	Yes
Private Equity	\$165,020,043	14.3	15.0	5.0 - 25.0	Yes
Real Estate	\$89,176,281	7.7	10.0	0.0 - 20.0	Yes
Natural Resources	\$27,691,164	2.4	3.0	0.0 - 5.0	Yes
Cash	\$6,262,509	0.5	0.0	0.0 - 5.0	Yes
Total	\$1,151,115,803	100.0	100.0		

Asset Allocation History 5 Years Ending March 31, 2025



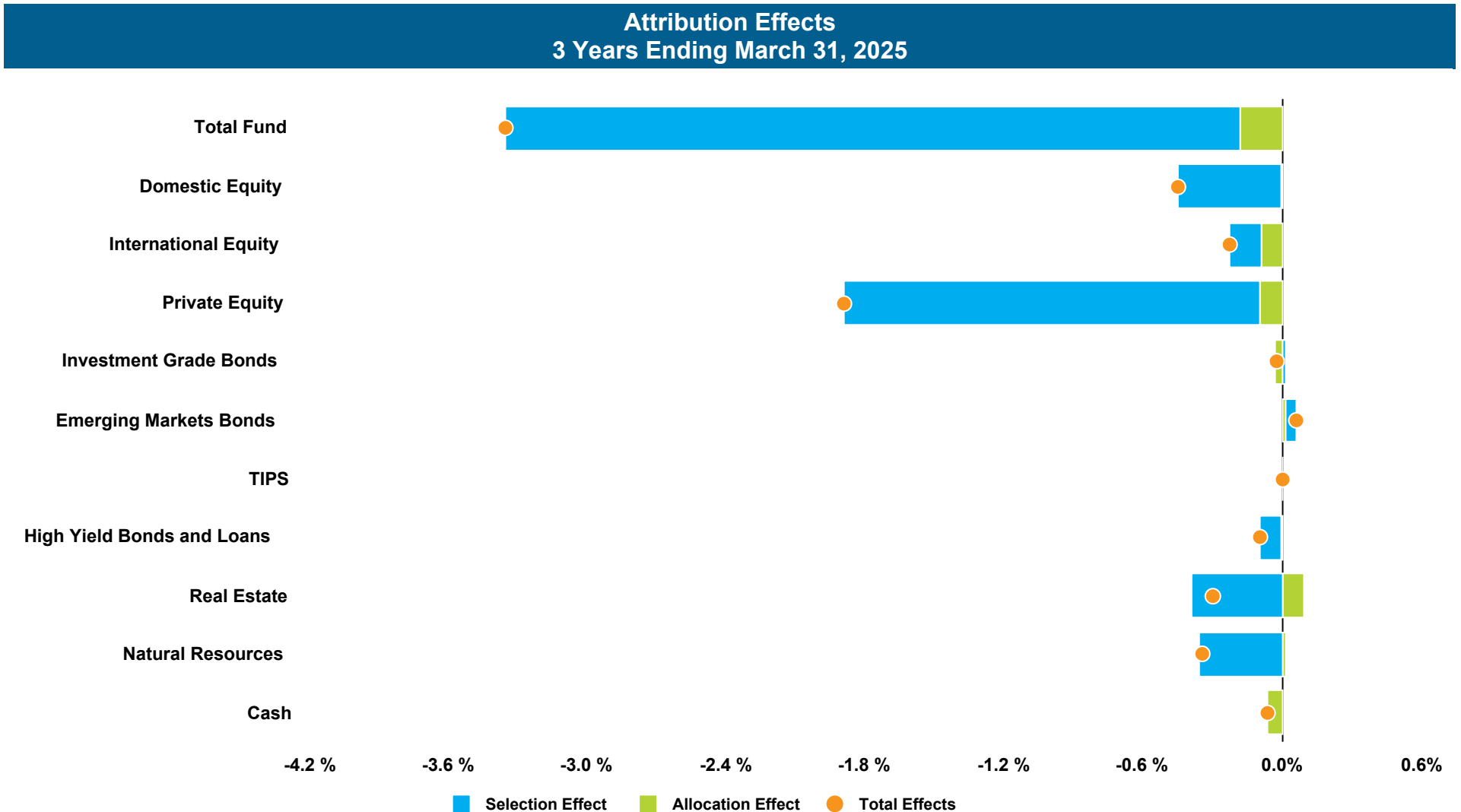
InvMetrics All Public DB Plans > \$1B



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	0.2 (61)	2.2 (100)	1.5 (100)	8.3 (96)	6.5 (57)
● Total Fund Benchmark	-0.2 (82)	6.5 (10)	4.0 (53)	9.8 (56)	6.6 (54)
5th Percentile	1.7	6.9	5.5	11.9	7.8
1st Quartile	0.9	6.0	4.7	10.7	7.2
Median	0.3	5.5	4.0	9.9	6.7
3rd Quartile	0.0	4.8	3.5	9.3	6.1
95th Percentile	-0.8	3.9	2.9	8.4	5.6
Population	103	103	101	97	92

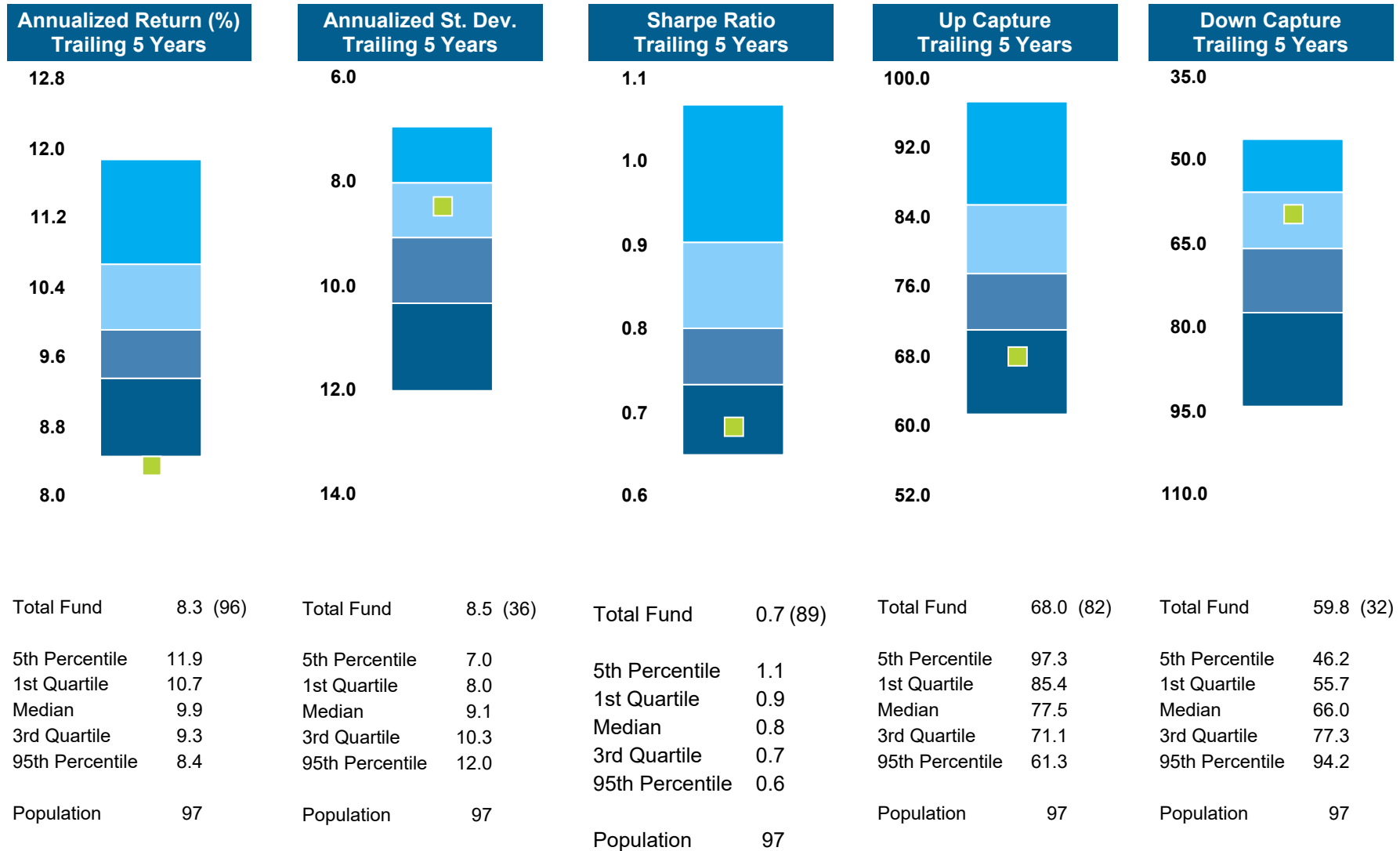
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Attribution | 3 Years Ending March 31, 2025



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.

InvMetrics All Public DB Plans > \$1B | As of March 31, 2025



Trailing Net Performance | As of March 31, 2025

Asset Class Performance Summary (Net of Fees)											
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,151,115,803	100.0	0.2	2.2	1.5	8.3	6.5	7.5	6.4	6.8	Apr-97
<i>Total Fund Benchmark</i>			-0.2	6.5	4.0	9.8	6.6	8.2	--	--	
<i>Legacy Static Benchmark</i>			1.3	8.0	4.7	10.0	7.2	8.2	--	--	
<i>Dynamic Benchmark</i>			1.0	8.2	4.7	9.7	7.0	--	--	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			-0.1	6.5	5.1	10.5	6.8	7.3	6.1	6.5	
Domestic Equity	250,270,884	21.7	-5.5	0.9	6.2	17.0	9.8	10.3	7.7	8.6	Apr-97
<i>Russell 3000 Index</i>			-4.7	7.2	8.2	18.2	11.8	10.6	8.3	9.4	
International Equity	260,164,640	22.6	3.6	4.8	3.8	10.6	5.1	6.7	5.3	5.7	Apr-97
<i>Spliced International Equity Benchmark</i>			5.2	6.1	4.5	10.9	5.0	7.1	5.3	5.5	
Private Equity	165,020,043	14.3	-0.8	-3.3	-3.0	11.5	13.4	--	--	14.3	Jun-10
<i>Private Equity Benchmark</i>			-0.5	19.8	7.5	12.3	12.2	--	--	14.7	
Fixed Income	352,530,281	30.6	2.7	5.5	1.7	2.2	2.5	3.5	4.1	4.4	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	3.2	4.0	4.3	
Real Estate	89,176,281	7.7	0.5	-2.6	-6.7	0.5	4.2	--	--	2.5	Jan-08
<i>NCREIF Property Index</i>			1.3	2.7	-2.1	3.2	5.4	7.8	8.3	5.3	
Natural Resources	27,691,164	2.4	0.0	2.3	-3.1	-0.3	0.1	--	--	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			7.1	4.2	7.6	26.6	5.6	8.1	6.2	4.5	
Cash	6,262,509	0.5									

Total Fund Benchmark consists of 42% Russell 3000, 28% MSCI ACWI ex US net, and 30% Bloomberg Agg.

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).

Trailing Net Performance | As of March 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,151,115,803	100.0	0.2	2.2	1.5	8.3	6.5	6.8	Apr-97
<i>Total Fund Benchmark</i>			-0.2	6.5	4.0	9.8	6.6	--	
<i>Legacy Static Benchmark</i>			1.3	8.0	4.7	10.0	7.2	--	
<i>Dynamic Benchmark</i>			1.0	8.2	4.7	9.7	7.0	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			-0.1	6.5	5.1	10.5	6.8	6.5	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			0.3	5.5	4.0	9.9	6.7	7.1	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			61	100	100	96	57	81	
Domestic Equity	250,270,884	21.7	-5.5	0.9	6.2	17.0	9.8	8.6	Apr-97
<i>Russell 3000 Index</i>			-4.7	7.2	8.2	18.2	11.8	9.4	
<i>eV All US Equity Median</i>			-5.1	2.9	5.6	16.4	9.2	9.5	
<i>eV All US Equity Rank</i>			54	60	45	44	42	82	
SSgA S&P 500	131,149,220	11.4	-4.3	8.2	9.0	18.6	12.5	9.9	Feb-04
<i>S&P 500 Index</i>			-4.3	8.3	9.1	18.6	12.5	10.0	
<i>eV US Large Cap Equity Median</i>			-2.8	5.7	7.7	17.0	10.7	9.5	
<i>eV US Large Cap Equity Rank</i>			60	23	28	29	21	37	
Westfield Small/Mid Cap Growth	59,836,694	5.2	-9.6	-6.5	2.4	14.8	8.6	11.8	Nov-02
<i>Russell 2500 Growth Index</i>			-10.8	-6.4	0.6	11.4	7.4	10.4	
<i>eV US Small-Mid Cap Growth Equity Median</i>			-10.1	-5.2	0.1	12.9	8.3	10.4	
<i>eV US Small-Mid Cap Growth Equity Rank</i>			44	59	27	22	41	14	
Vaughan Nelson Small Cap Value	59,284,970	5.2	-4.8	-5.5	5.3	18.4	--	9.3	Jan-16
<i>Russell 2000 Value Index</i>			-7.7	-3.1	0.0	15.3	6.1	7.7	
<i>eV US Small Cap Value Equity Median</i>			-7.3	-2.6	2.5	16.9	6.7	8.2	
<i>eV US Small Cap Value Equity Rank</i>			14	70	20	35	--	26	

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	260,164,640	22.6	3.6	4.8	3.8	10.6	5.1	5.7	Apr-97
<i>Spliced International Equity Benchmark</i>			5.2	6.1	4.5	10.9	5.0	5.5	
SSgA MSCI EAFE Fund	131,068,040	11.4	7.0	5.1	6.4	12.1	5.7	6.0	Feb-13
<i>MSCI EAFE (Net)</i>			6.9	4.9	6.1	11.8	5.4	5.7	
eV EAFE Core Equity Median			6.2	5.9	5.5	12.0	5.7	6.2	
eV EAFE Core Equity Rank			39	59	35	48	52	61	
Baillie Gifford International Growth Fund	35,641,739	3.1	-0.1	3.8	1.1	6.8	6.2	9.1	May-09
<i>MSCI AC World ex USA (Net)</i>			5.2	6.1	4.5	10.9	5.0	6.9	
eV ACWI ex-US All Cap Growth Eq Median			1.3	1.8	1.8	9.4	6.0	8.9	
eV ACWI ex-US All Cap Growth Eq Rank			77	38	63	88	45	34	
Highclere International Small Cap	30,624,325	2.7	2.8	0.1	-0.4	7.3	4.4	6.1	Dec-09
<i>MSCI EAFE Small Cap (Net)</i>			3.7	3.1	0.9	9.9	5.3	6.7	
eV EAFE Small Cap Equity Median			4.3	3.6	2.5	10.8	5.9	7.4	
eV EAFE Small Cap Equity Rank			73	76	69	83	74	76	
DFA Emerging Markets Value	28,400,734	2.5	3.2	6.7	4.3	14.1	5.2	3.5	Dec-09
<i>MSCI Emerging Markets Value (Net)</i>			4.3	7.6	2.8	9.8	3.2	2.5	
eV Emg Mkts All Cap Value Equity Median			4.2	5.5	3.4	11.7	4.7	4.0	
eV Emg Mkts All Cap Value Equity Rank			62	33	35	22	41	62	
TT Emerging Markets Equity	34,429,802	3.0	-3.1	7.9	0.5	7.7	--	2.3	Apr-19
<i>MSCI Emerging Markets (Net)</i>			2.9	8.1	1.4	7.9	3.7	3.2	
eV Emg Mkts Equity Median			2.5	6.1	2.3	9.3	4.2	4.2	
eV Emg Mkts Equity Rank			90	35	73	70	--	83	

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	165,020,043	14.3	-0.8	-3.3	-3.0	11.5	13.4	14.3	Jun-10
<i>Private Equity Benchmark</i>			<i>-0.5</i>	<i>19.8</i>	<i>7.5</i>	<i>12.3</i>	<i>12.2</i>	<i>14.7</i>	
57 Stars Global Opportunity 3	5,182,794	0.5							
Blue Bay Direct Lending	1,258,827	0.1							
Constitution Capital Partners III	1,624,511	0.1							
Consitution Capital Partners VII	4,991,407	0.4							
Cross Creek Capital Partners II - B	8,259,203	0.7							
Cross Creek Capital Partners III	9,588,286	0.8							
Deutsche Bank SOF III	1,234,721	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	7,367,961	0.6							
HighVista Private Equity V, L.P.	1,430,876	0.1							
HighVista Private Equity VI, L.P.	4,867,173	0.4							
LGT Crown Asia II	6,505,176	0.6							
LGT Crown Europe Small Buyouts III	2,099,524	0.2							
LGT Crown Global Opportunities VI	29,508,458	2.6							
LGT Crown Global Secondaries II	79,221	0.0							
LGT Crown Global Secondaries III	1,572,103	0.1							
Partners Group Emerging Markets 2015	6,919,773	0.6							
Partners Group U.S. Distressed Private Equity 2009	183,257	0.0							

Trailing Net Performance | As of March 31, 2025

	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							

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	352,530,281	30.6	2.7	5.5	1.7	2.2	2.5	4.4	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	4.3	
SSgA Bond Fund	124,514,801	10.8	2.8	4.9	0.5	-0.4	1.4	3.1	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	3.2	
eV US Core Fixed Inc Median			2.7	5.0	0.7	0.3	1.7	3.5	
eV US Core Fixed Inc Rank			43	57	76	91	85	84	
SSgA TIPS	60,172,918	5.2	4.2	6.2	0.0	2.3	2.5	2.2	Aug-14
<i>Blmbg. U.S. TIPS Index</i>			4.2	6.2	0.1	2.4	2.5	2.3	
eV US TIPS / Inflation Fixed Inc Median			4.1	6.2	0.1	2.4	2.5	2.3	
eV US TIPS / Inflation Fixed Inc Rank			38	62	66	62	63	78	
Loomis Sayles Core Plus Fixed Income	48,428,024	4.2	3.2	4.4	0.7	1.1	--	2.5	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	1.7	
eV US Core Plus Fixed Inc Median			2.7	5.3	1.1	1.2	2.2	2.4	
eV US Core Plus Fixed Inc Rank			8	93	73	60	--	41	
Aberdeen Emerging Markets Bond Fund	66,549,739	5.8	1.8	6.7	4.5	4.5	3.3	2.9	Dec-14
<i>JPM EMBI Global Diversified</i>			2.2	6.8	3.4	3.5	3.2	3.0	
<i>50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI</i>			2.8	6.3	3.6	3.5	--	--	
Pyramis Tactical Bond Fund	27,902,550	2.4	2.9	5.0	1.4	3.4	3.4	3.7	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	1.9	
eV US Core Plus Fixed Inc Median			2.7	5.3	1.1	1.2	2.2	2.6	
eV US Core Plus Fixed Inc Rank			25	77	32	9	6	5	
Aristotle Pacific	24,962,249	2.2	0.5	6.3	7.3	8.1	--	5.8	Dec-19
<i>S&P UBS Leveraged Loan Index</i>			0.6	7.0	7.1	8.9	5.0	5.8	
eV US Float-Rate Bank Loan Fixed Inc Median			0.3	6.6	6.5	8.0	4.4	5.1	
eV US Float-Rate Bank Loan Fixed Inc Rank			23	69	11	45	--	23	

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	89,176,281	7.7	0.5	-2.6	-6.7	0.5	4.2	2.5	Jan-08
<i>NCREIF Property Index</i>			<i>1.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>3.2</i>	<i>5.4</i>	<i>5.3</i>	
Clarion Partners Lion Properties Fund	65,250,283	5.7	0.7	0.4	-6.0	1.7	5.4	4.9	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>0.8</i>	<i>0.7</i>	<i>-5.2</i>	<i>2.3</i>	<i>5.0</i>	<i>5.4</i>	
Portfolio Advisors Real Estate Fund V	4,675,666	0.4							
Partners Group Global RE 2011	462,100	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.	7,634,360	0.7							
Natural Resources	27,691,164	2.4	0.0	2.3	-3.1	-0.3	0.1	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			<i>7.1</i>	<i>4.2</i>	<i>7.6</i>	<i>26.6</i>	<i>5.6</i>	<i>4.5</i>	
Aether Real Assets V	8,356,281	0.7							
Aether Real Assets IV	9,255,271	0.8							
Aether Real Assets III	8,263,379	0.7							
Aether Real Assets II	1,816,233	0.2							
Cash	6,262,509	0.5							
Cash	6,262,509	0.5							

Trailing Net Performance | As of March 31, 2025

	Calendar Year Performance									
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	4.6	8.4	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3
<i>Total Fund Benchmark</i>	<i>11.1</i>	<i>14.3</i>	<i>-16.4</i>	<i>11.6</i>	<i>15.2</i>	<i>20.8</i>	<i>-6.4</i>	<i>17.7</i>	<i>8.5</i>	<i>-1.5</i>
<i>Legacy Static Benchmark</i>	<i>11.9</i>	<i>13.5</i>	<i>-12.1</i>	<i>14.3</i>	<i>11.3</i>	<i>15.7</i>	<i>-3.7</i>	<i>16.2</i>	<i>9.6</i>	<i>-0.1</i>
<i>Dynamic Benchmark</i>	<i>13.0</i>	<i>14.5</i>	<i>-13.2</i>	<i>14.9</i>	<i>10.5</i>	<i>14.6</i>	<i>-3.1</i>	<i>16.1</i>	<i>8.4</i>	<i>0.4</i>
<i>70% MSCI ACWI/30% Barclays Agg</i>	<i>12.4</i>	<i>17.1</i>	<i>-16.6</i>	<i>12.2</i>	<i>14.3</i>	<i>21.2</i>	<i>-6.5</i>	<i>17.5</i>	<i>6.4</i>	<i>-1.3</i>
Domestic Equity	17.2	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2
<i>Russell 3000 Index</i>	<i>23.8</i>	<i>26.0</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>
SSgA S&P 500	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4
<i>S&P 500 Index</i>	<i>25.0</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>	<i>1.4</i>
Westwood Capital Large Cap Value	11.3	8.4	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1
<i>Russell 1000 Value Index</i>	<i>14.4</i>	<i>11.5</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>13.7</i>	<i>17.3</i>	<i>-3.8</i>
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
<i>Russell 2500 Growth Index</i>	<i>13.9</i>	<i>18.9</i>	<i>-26.2</i>	<i>5.0</i>	<i>40.5</i>	<i>32.7</i>	<i>-7.5</i>	<i>24.5</i>	<i>9.7</i>	<i>-0.2</i>
Vaughan Nelson Small Cap Value	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--
<i>Russell 2000 Value Index</i>	<i>8.1</i>	<i>14.6</i>	<i>-14.5</i>	<i>28.3</i>	<i>4.6</i>	<i>22.4</i>	<i>-12.9</i>	<i>7.8</i>	<i>31.7</i>	<i>-7.5</i>
International Equity	5.8	16.6	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4
<i>Spliced International Equity Benchmark</i>	<i>5.5</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.7</i>
SSgA MSCI EAFE Fund	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6
<i>MSCI EAFE (Net)</i>	<i>3.8</i>	<i>18.2</i>	<i>-14.5</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>
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
<i>MSCI AC World ex USA (Net)</i>	<i>5.5</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.7</i>
Highclere International Small Cap	-1.6	13.2	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5
<i>MSCI EAFE Small Cap (Net)</i>	<i>1.8</i>	<i>13.2</i>	<i>-21.4</i>	<i>10.1</i>	<i>12.3</i>	<i>25.0</i>	<i>-17.9</i>	<i>33.0</i>	<i>2.2</i>	<i>9.6</i>

Trailing Net Performance | As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
DFA Emerging Markets Value	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8
<i>MSCI Emerging Markets Value (Net)</i>	<i>4.5</i>	<i>14.2</i>	<i>-15.8</i>	<i>4.0</i>	<i>5.5</i>	<i>12.0</i>	<i>-10.7</i>	<i>28.1</i>	<i>14.9</i>	<i>-18.6</i>
TT Emerging Markets Equity	18.9	5.6	-26.9	-1.0	19.8	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>
Private Equity	-2.6	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7
<i>Private Equity Benchmark</i>	<i>34.3</i>	<i>23.2</i>	<i>-19.0</i>	<i>29.9</i>	<i>12.6</i>	<i>3.4</i>	<i>5.4</i>	<i>25.4</i>	<i>15.3</i>	<i>4.4</i>
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										

Trailing Net Performance | As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
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										
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
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSgA Bond Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSgA TIPS	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5
<i>Blmbg. U.S. TIPS Index</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>
Loomis Sayles Core Plus Fixed Income	1.1	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
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
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Pyramis Tactical Bond Fund	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
Aristotle Pacific	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--
<i>S&P UBS Leveraged Loan Index</i>	<i>9.1</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>

Trailing Net Performance | As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Real Estate	-6.4	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1
<i>NCREIF Property Index</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>
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
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>-2.4</i>	<i>-13.3</i>	<i>7.6</i>	<i>21.9</i>	<i>0.8</i>	<i>5.2</i>	<i>7.3</i>	<i>6.9</i>	<i>8.4</i>	<i>14.2</i>
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
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>8.1</i>	<i>3.7</i>	<i>34.1</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>
Aether Real Assets V										
Aether Real Assets IV										
Aether Real Assets III										
Aether Real Assets II										
Cash										
Cash										

Risk Return Statistics		
	Total Fund	5 Yrs Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	6.3	9.0
Minimum Return	-6.3	-8.2
Return	8.3	9.8
Excess Return	5.9	7.6
Excess Performance	-1.5	0.0
RISK SUMMARY STATISTICS		
Beta	0.6	1.0
Down Capture	59.5	100.0
Up Capture	69.8	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.5	12.2
Sortino Ratio	1.1	1.0
Alpha	1.8	0.0
Sharpe Ratio	0.7	0.6
Excess Risk	8.6	12.2
Tracking Error	5.3	0.0
Information Ratio	-0.3	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Cash Flow Summary | Quarter To Date Ending March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
57 Stars Global Opportunity 3	5,517,345	-	-	-	-334,551	5,182,794
Aberdeen Emerging Markets Bond Fund	65,290,081	-	-	-	1,259,659	66,549,739
Aether Real Assets II	1,972,916	-	-156,683	-156,683	-	1,816,233
Aether Real Assets III	8,955,998	-	-692,619	-692,619	-	8,263,379
Aether Real Assets IV	9,255,271	-	-	-	-	9,255,271
Aether Real Assets V	9,083,849	-	-727,568	-727,568	-	8,356,281
Aristotle Pacific	24,828,650	-	-	-	133,599	24,962,249
Baillie Gifford International Growth Fund	35,688,966	-	-	-	-47,227	35,641,739
Blue Bay Direct Lending	1,468,986	-	-241,976	-241,976	31,817	1,258,827
Cash	9,901,893	36,259,342	-39,898,725	-3,639,383	-	6,262,509
Clarion Partners Lion Properties Fund	65,522,024	-	-732,684	-885,754	614,013	65,250,283
Constitution Capital Partners III	1,522,761	-	-	-	101,750	1,624,511
Constitution Capital Partners VII	2,724,296	2,274,844	-	2,274,844	-7,732	4,991,407
Cross Creek Capital Partners II - B	8,401,339	-	-339,554	-339,554	197,418	8,259,203
Cross Creek Capital Partners III	9,684,450	-	-235,600	-235,600	139,436	9,588,286
Crow Holdings Realty Partners X, L.P.	5,933,261	1,707,795	-	1,707,795	-6,696	7,634,360
Deutsche Bank SOF III	1,658,198	-	-	-	-423,477	1,234,721
DFA Emerging Markets Value	27,915,408	-	-	-	485,326	28,400,734
Dover Street X, L.P.	35,762,022	-	-	-	-	35,762,022
HarbourVest 2013 Direct	2,990,548	-	-	-	-	2,990,548
HarbourVest Co-Investment Fund IV	7,772,042	-	-404,081	-404,081	-	7,367,961
Highclere International Small Cap	29,795,974	-	-	-	828,351	30,624,325
HighVista Private Equity V, L.P.	3,494,337	-	-1,263,335	-1,263,335	-800,126	1,430,876
HighVista Private Equity VI, L.P.	10,293,847	-	-4,401,481	-4,401,481	-1,025,193	4,867,173
LGT Crown Asia II	6,638,404	50,000	-279,909	-229,909	96,681	6,505,176
LGT Crown Europe Small Buyouts III	1,990,535	-	-13,146	-13,146	122,136	2,099,524
LGT Crown Global Opportunities VI	29,665,536	200,000	-935,788	-735,788	578,710	29,508,458
LGT Crown Global Secondaries II	81,173	113	-1,200	-1,087	-865	79,221
LGT Crown Global Secondaries III	1,760,321	-	-151,988	-151,988	-36,230	1,572,103
Loomis Sayles Core Plus Fixed Income	46,899,011	-	-	-	1,529,013	48,428,024

Cash Flow Summary | Quarter To Date Ending March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Partners Group Distressed RE 2009	-	-	-	-	-	-
Partners Group Emerging Markets 2015	6,919,773	-	-	-	-	6,919,773
Partners Group Global RE 2011	525,399	-	-63,299	-63,299	-	462,100
Partners Group Real Estate Secondary 2017	11,153,872	-	-	-	-	11,153,872
Partners Group U.S. Distressed Private Equity 2009	183,257	-	-	-	-	183,257
Portfolio Advisors Real Estate Fund V	4,675,666	-	-	-	-	4,675,666
Private Advisors Co-Investment Fund III	638,623	-	-	-	-	638,623
Private Equity Investors V	1,333,718	-	-	-	-	1,333,718
Pyramis Tactical Bond Fund	27,106,346	-	-	-	796,204	27,902,550
SSgA Bond Fund	121,161,899	-	-	-	3,352,902	124,514,801
SSgA MSCI EAFE Fund	122,522,499	-	-16,217	-16,217	8,561,758	131,068,040
SSgA S&P 500	131,933,260	5,000,000	-3,915	4,996,085	-5,780,125	131,149,220
SSgA TIPS	57,766,309	-	-4,374	-4,374	2,410,983	60,172,918
StepStone Global Partners V	6,560,782	-	-	-	-	6,560,782
StepStone Global Partners VI	10,082,399	-	-	-	-	10,082,399
SVB Strategic Investors Fund IX, L.P.	14,978,679	-	-	-	-	14,978,679
TT Emerging Markets Equity	35,518,815	-	-	-	-1,089,013	34,429,802
Vaughan Nelson Small Cap Value	62,167,241	-	-	-	-2,882,271	59,284,970
Westfield Small/Mid Cap Growth	66,004,064	-	-	-	-6,167,370	59,836,694
Westwood Capital Large Cap Value	10,739,847	-	-10,724,848	-10,724,848	-14,999	-
Total	1,164,441,889	45,492,093	-61,288,990	-15,949,967	2,623,880	1,151,115,803

Private Equity Assets

Private Equity Assets

Partnership	Focus	Type	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

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Mtuple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.9	\$0.0	10.3	2009	1.4x
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	-1.2	2009	1.1x
Cross Creek Capital Partners II – B	12.5	11.7	30.2	\$8.6	18.4	2010	3.3x
LGT Crown Asia II ²	10.0	9.6	12.5	\$6.3	10.5	2011	2.0x
StepStone Global Partners V ³	7.5	6.8	18.6	\$6.6	22.8	2011	3.7x
57 Stars Global Opportunity 3	10.0	10.6	7.6	\$5.2	2.8	2011	1.2x
LGT Crown Europe Small Buyouts III	8.4	7.2	11.7	\$2.1	15.3	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.7	10.5	\$1.6	11.7	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	2.1x
Cross Creek Capital Partners III	7.5	6.9	10.0	\$9.8	18.2	2013	2.9x
HighVista Private Equity V	10.0	10.0	17.3	\$2.7	16.2	2012	2.0x
StepStone Global Partners VI ³	7.5	6.8	11.6	\$12.2	20.4	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.6	23.4 20.7	2014	2.2x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	\$1.2	9.3	2014	1.3x
HighVista Private Equity VI	15.0	14.2	19.2	\$9.3	17.5	2015	2.0x
Blue Bay Direct Lending Fund II ³	20.0	19.4	21.7	\$1.8	7.7	2015	1.3x
Partners Group Emerging Markets 2015	10.0	8.8	7.1	\$6.9	7.5	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	35.8	36.0	\$29.5	14.1	2016	1.8x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.3	\$7.3	14.3	2017	1.9x
SVB Strategic Investors Fund IX ³	10.0	8.9	0.0	\$14.9	18.7	2018	1.6x
Dover Street X	40.0	32.0	12.7	\$35.7	19.8	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	2.4	0.0	2.7	NM	2023	NM
Total	\$311.4	\$267.5	\$334.6	\$171.0			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 12/31/2024, unless otherwise noted.

² Performance figures are as of 3/31/2025.

³ Performance figures are as of 9/30/2024. 12/31/2024 quarterly report not available.

Real Estate Assets

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	1.2x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	NM
				1.3x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.0	7.1
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	4.7
Partners Group RE Secondary 2017	\$15.0	\$9.3	\$0.5	\$10.9	4.2
Crow Holdings Realty Partners X	\$20.0	\$7.0	\$0.0	\$5.9	NM
Total	\$68.7	\$45.1	\$32.1	\$22.0	

¹ Performance figures are reported directly from manager, net of fees, as of 12/31/2024.

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	\$5.2	\$2.0	-1.5	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$6.3	\$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	\$1.5	\$9.1	5.0	1.2x
Total		\$42.5	\$42.4	\$13.9	\$29.4		1.1x

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2024, no 12/31/2024 statement available at time of report generation.

Updates on Manager Changes

Westwood Large Cap Value

- **Strategy was liquidated.**
- Proceeds (\$10.7 mm) were received in the last week of March and reinvested into the SP500 and cash.

Highclere International Small Cap

- **Strategy was liquidated.**
- \$18.3 mm was received May 7th.
- \$12.6 mm was received May 8th
- Remainder (\$1 mm) was received on May 13th
- Proceeds were reinvested into the Dimensional International Small Cap strategy.

Dimensional International Small Cap

- **Initial funding occurred** in connection with the proceeds noted above from Highclere.

SSgA Index Funds

- New contract, with lower fees and menu of index products, is still being worked on (as of 5/13/25).

Asset Study Comparison: 2024 vs. 2025 Projections

Asset Allocation Review Introduction

- The purpose of this review is to ensure the Fund's asset allocation targets are still reasonable moving forward.
- The backbone of the analysis is based on a modeling technique called Mean Variance Optimization (MVO).
- MVO analysis seeks to predict what the long term expected return will be based on a selected asset mix.
- MVO is a very useful tool, but it is imperfect. Qualitative analysis must be applied when evaluating the forecasts.
- In the first quarter of each year, Meketa Investment Group typically prepares its capital market assumptions which serve as the backbone of the MVO analysis.
- **The capital market assumptions seek to predict individual asset class returns and volatility over the next twenty year period.**
- **They do not predict returns or volatility in any given single year.**

Building our forecasts

- Each return assumption is based on the most important factors that drive returns for that asset class.
- The common components are income, growth and valuation.

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Real Estate	Cap Rate, Income Yield, Growth
Private Equity	EBITDA Multiple, Leverage, Public VC Valuation

Current Asset Allocation Policy

	Target (%)	Ranges (%)
Public US Equity	20	13-27
Public International Equity	22	15-29
Private Equity ¹	15	5-25
Investment Grade Bonds	13	10-20
TIPS	5	0-10
High Yield/Bank Loans	5	0-10
Emerging Market Debt	7	0-10
Core Real Estate	5	0-10
Value Add Real Estate	5	0-10
Natural Resources	3	0-10
Total	100	

¹ Fund of funds.

Annual Asset Study

→ The following table illustrates the changes in expected return for each sub asset class that the Fund is invested in.

Expected Return¹ Assumptions

	2024 Study Return Assumptions (%)	2025 Study Return Assumptions (%)	Return Difference (%)	Notes
US Equity	8.5	8.4	-0.1	Higher valuations
International Developed Non-US Equity	8.9	8.7	-0.2	Higher valuations, currency headwind
Emerging Markets Equity	8.9	8.7	-0.2	Higher valuations, lower earnings, currency headwind
Private Equity Fund of Funds	9.9	9.9	-	
Investment Grade Bonds	4.8	5.3	+0.5	Higher yields
Emerging Markets Bonds	6.8	6.8	-	
TIPS	4.7	5.0	+0.3	Higher yields
Bank Loans	6.6	6.8	+0.2	Higher yields
High Yield	6.8	7.1	+0.3	Higher yields
Core Real Estate	6.9	7.4	+0.5	Higher cap rates
Value-add Real Estate	9.0	9.6	+0.6	Higher cap rates
Private Natural Resources	9.3	9.2	-0.1	Higher valuations
Austin Fire's 20 Year Expected Return	8.4%	8.5%	+0.1%	

¹ Twenty-year annualized return assumptions.

Asset Study Comparison: 2024 vs. 2025 Projections

Expected Risk Assumptions

- There have been no changes in our expected standard deviation assumptions.
- Our expectations are based on historical 20-year averages, with subjective adjustments.

Expected Risk Assumptions¹

	2024 Study Risk Assumptions (%)	2025 Study Risk Assumptions (%)	Risk Difference (%)
US Equity	17.0	17.0	-
International Developed Non-US Equity	18.0	18.0	-
Emerging Markets Equity	22.0	22.0	-
Private Equity Fund of Funds	26.0	26.0	-
Investment Grade Bonds	4.0	4.0	-
Emerging Markets Bonds	12.0	12.0	-
TIPS	7.0	7.0	-
Bank Loans	10.0	10.0	-
High Yield	11.0	11.0	-
Core Real Estate	12.0	12.0	-
Value-add Real Estate	20.0	20.0	-
Private Natural Resources	22.0	22.0	-
Austin Fire's 20 YR Expected Standard Deviation	13.3%	13.3%	-

¹ Twenty-year annualized standard deviation assumptions.

Summary

- Return expectations changed as follows:
- Higher valuations for public equities and lower earnings growth expectations result in lower forward looking return expectations.
 - Return expectations of investment grade bonds are slightly higher as the yield curve normalized in 2025 and yields are generally higher.
- Risk expectations stayed the same.

2024 vs. 2025 Asset Study¹ Comparison

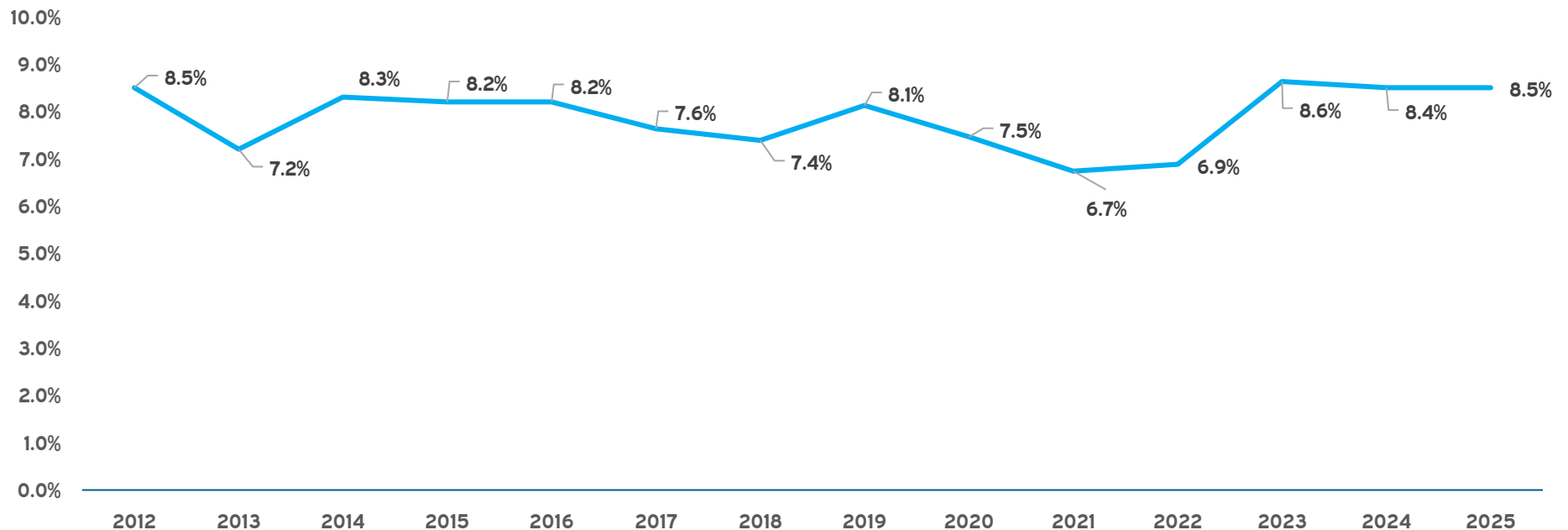
	Expectations based on 2024 Asset Study (%)	Expectations based on 2025 Asset Study (%)	Difference (%)
Expected Return	8.4%	8.5%	+0.1%
Expected Standard Deviation	13.3 %	13.3%	0.0%

¹ Twenty-year annualized assumptions.

Thoughts

Historical Perspective

20 Year Expected Return Projection (Based on Asset Study in Given Year)



- Expectations typically fluctuate up/down ~0.30% (on average) per year.
- Expectations are still up significantly (in 2023 - 2025 studies) vs. 2021/2022 studies given the higher yield curve.

Changes for Consideration

→ The Board could consider a number of minor tweaks to policy weights that would likely result in a lower cost, more “efficient” portfolio.

	Target (%)	Add Core Infra (%)	Reduce PE (%)	Reduce EMD (%)	All Changes (%)
Public US Equity	20		+3		+3
Public International Equity	22				
Private Equity ¹	15		-3		-3
Investment Grade Bonds	13			+2	+2
TIPS	5				
High Yield/Bank Loans	5				
Emerging Market Debt	7			-2	-2
Core Real Estate	5				
Value Add Real Estate	5				
Natural Resources	3	-3			-3
Core Infrastructure	0	+3			+3
20 year expected return	8.5%	8.5%	8.5%	8.5%	8.4%
20 year expected standard deviation	13.3%	13.1%	13.1%	13.1%	12.7%

¹ Fund of funds.

Intro to Core Infrastructure

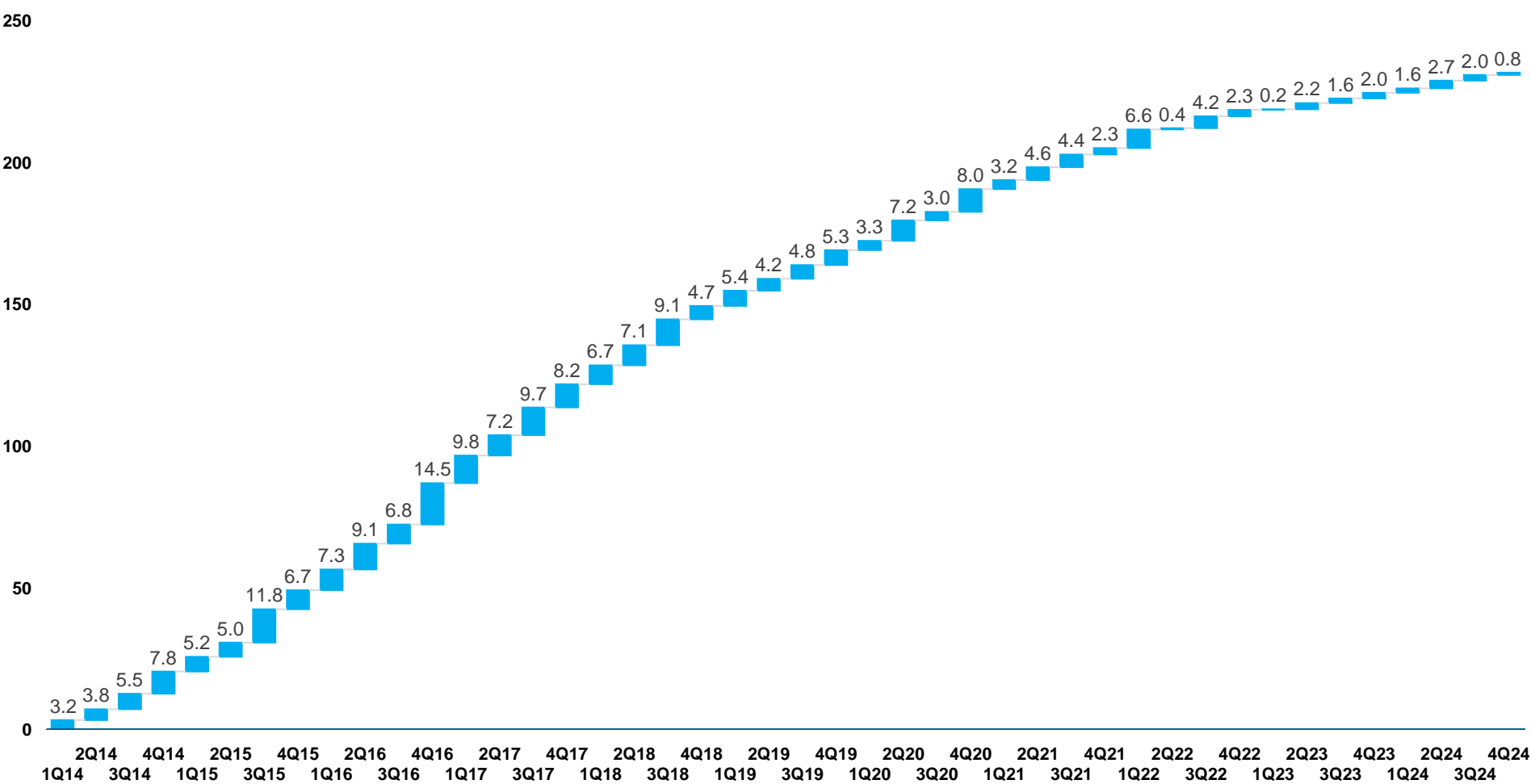
Core Infrastructure	
Description	Wide range of physical assets and businesses that provide essential services to communities, including transportation, electricity, water, waste, telecommunications, and social infrastructure.
Types of Assets purchased	Toll roads Airports Bridges Cell towers Pipelines Water storage/treatment
Strategic Objectives	(1) Inflation linkage, (2) diversification, (3) cash yield, (4) defensive risk
Vehicle Type	Open-end commingled funds
Concentration	15-20 assets
Geography	Global (Developed nations)
Liquidity	Generally quarterly (Some have initial lock-up periods)
Fees	0.80% - 1.25%
Expected Return	7%-10% total return with 4%-6% coming from income/yield
Correlation expectations	0.65 with global equities, 0.45 with global fixed income

Annual Private Equity Pacing History

Background

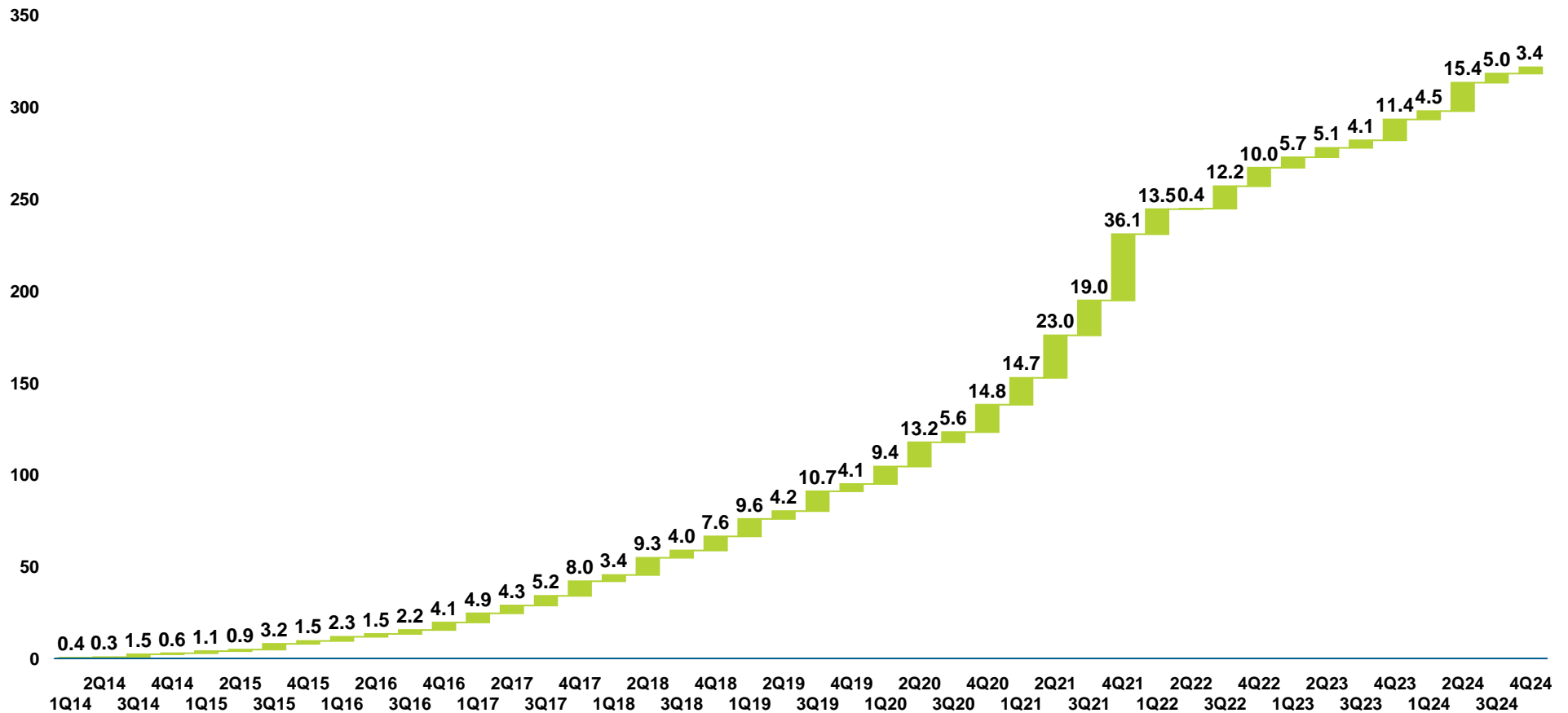
→ Annually we conduct a review on the historical pace of capital calls, distributions, etc.

Capital Calls History



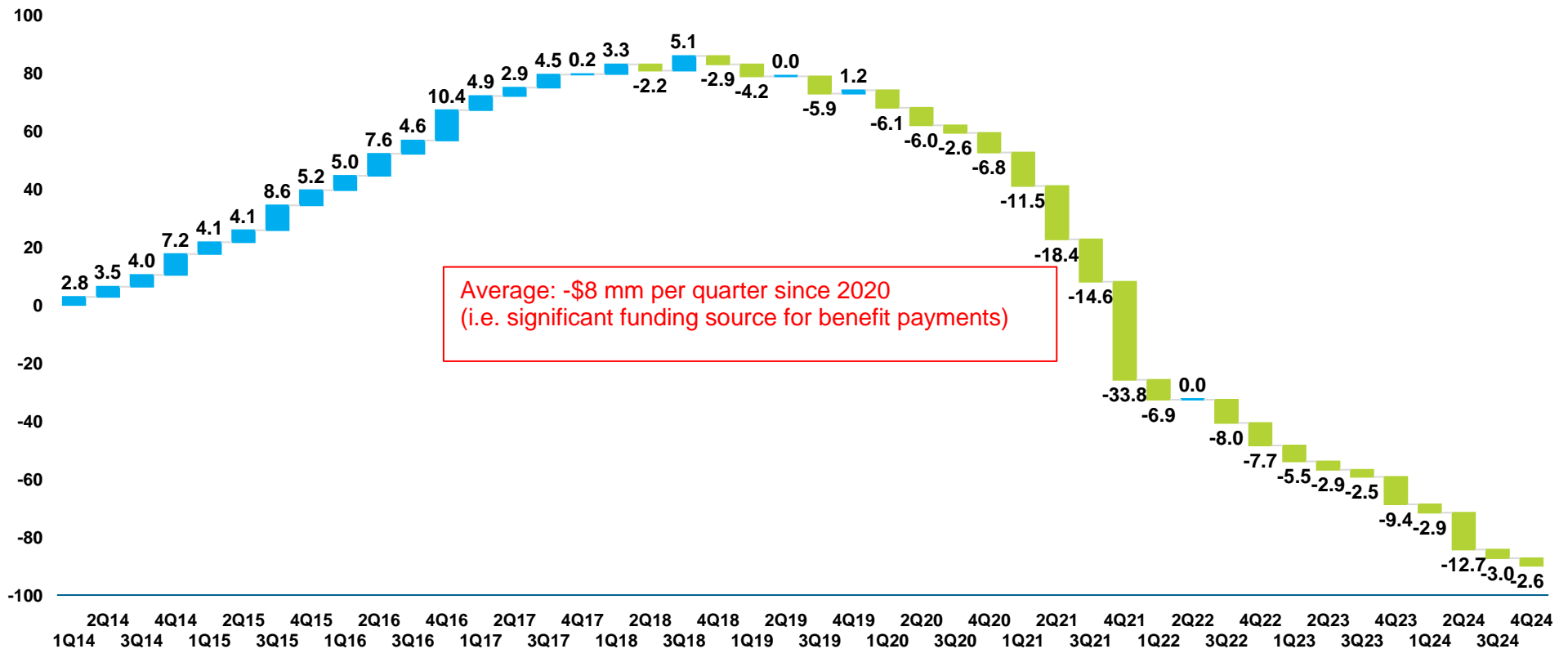
→ As the private equity program has matured (i.e. fewer annual commitments) the pace of capital calls has slowed.

Distributions History



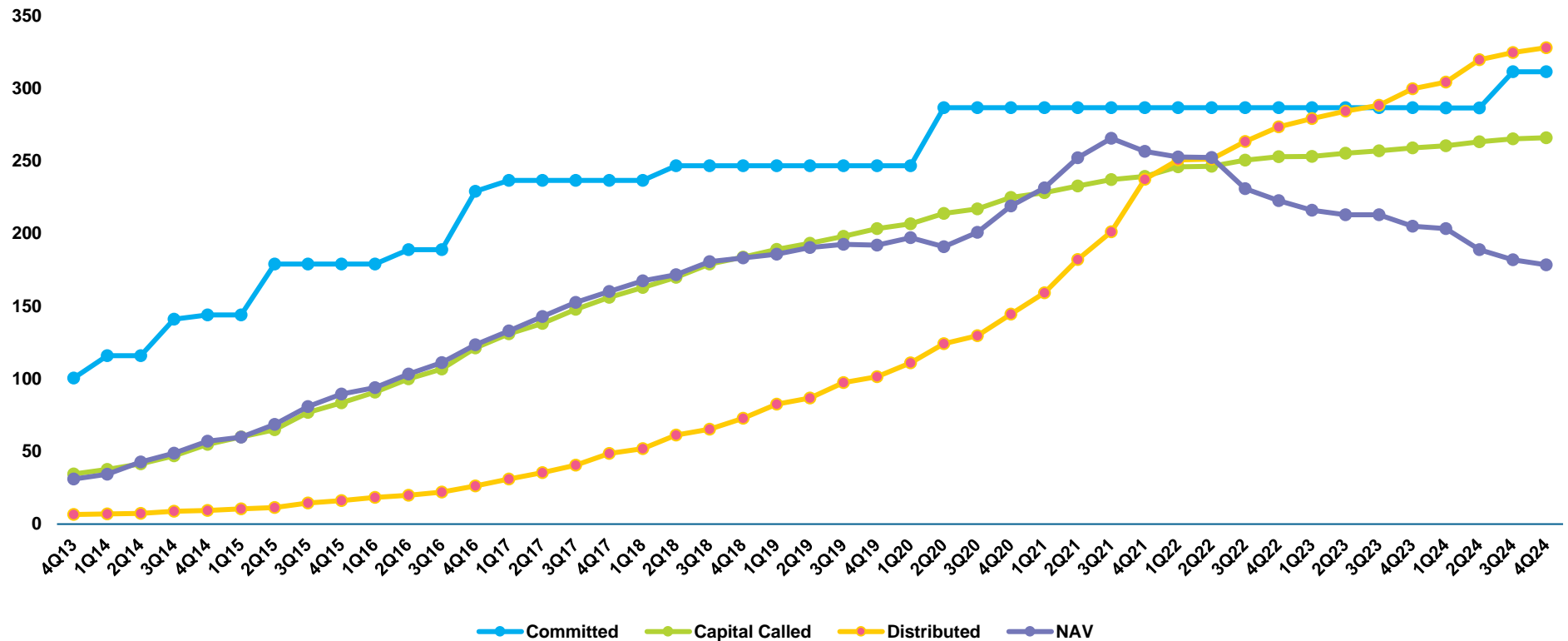
→ The pace of distributions accelerated significantly between 2019 – 2022 and has since tapered down – partially driven by market dynamics and also the specific investments AFRF is invested in (e.g. venture had significant exit activity during two years following start of COVID).

Net Cash Flows Per-Quarter



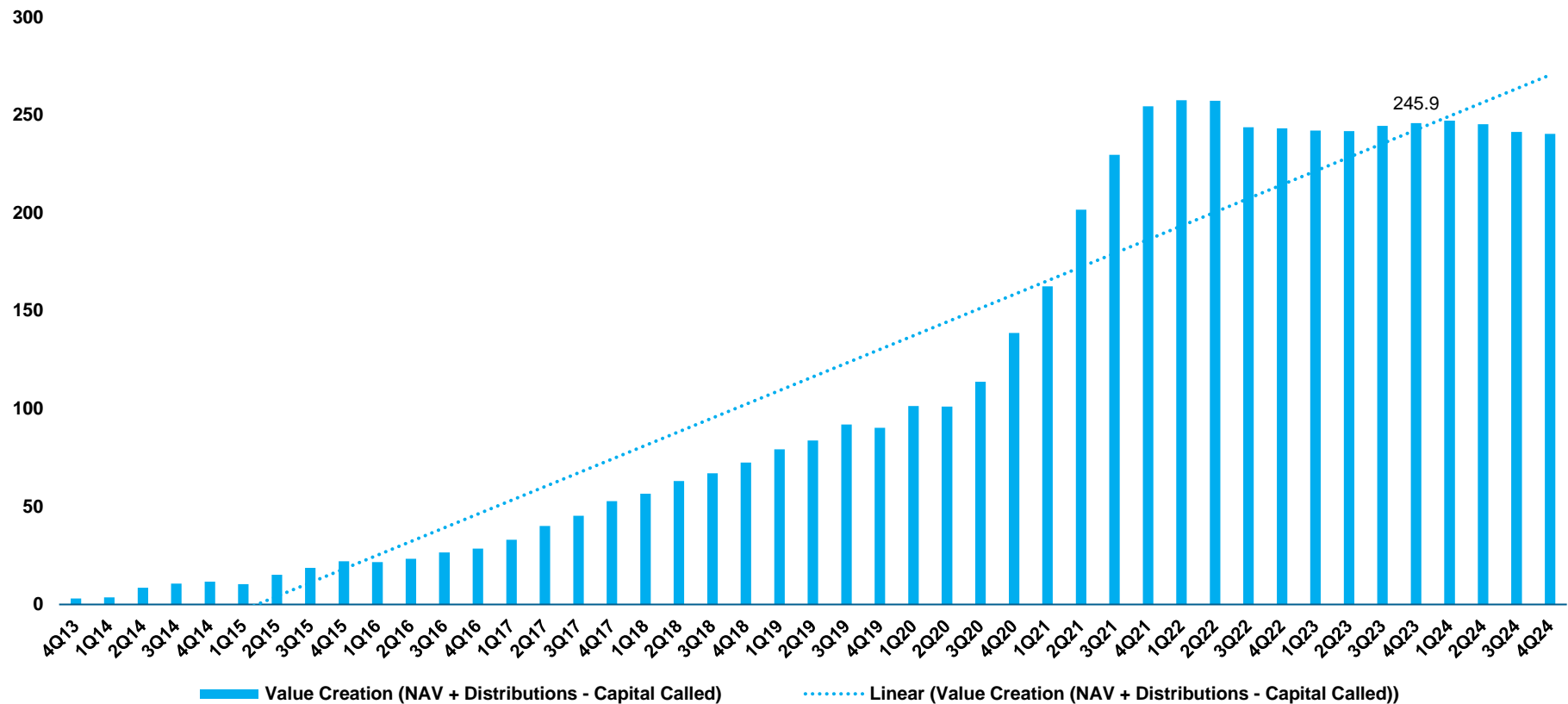
- The program reached self funding status in 2019.
- Net cash flows have been quite material in the past 4 years despite a recent slow down in exit activity in 2023 and 2024.

Private Equity Total History (Cumulative)

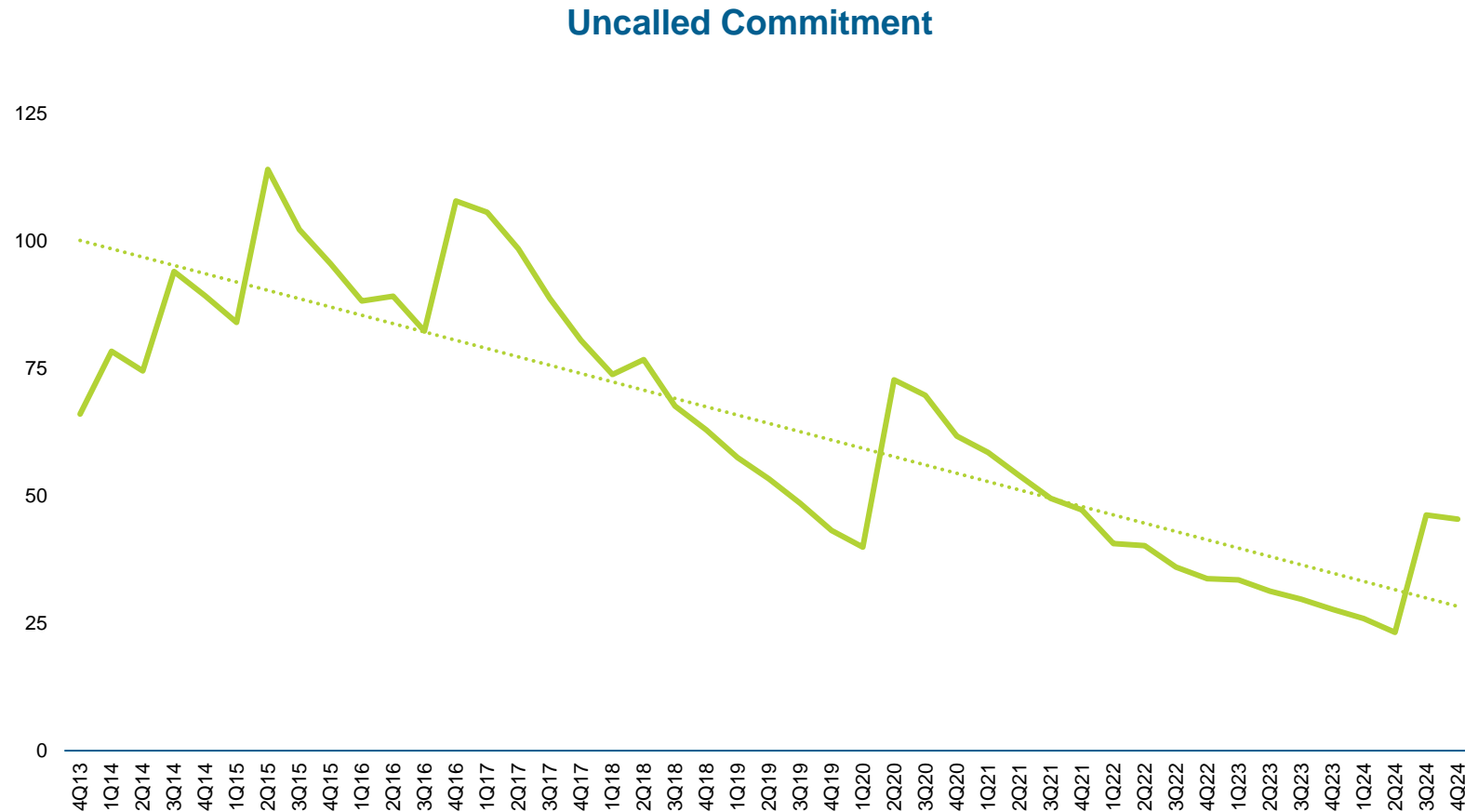


- The \$25 mm commitment to Constitution Capital Partners Fund VII can be seen in the top blue line (right side).
- There has been a stabilization/downward trend in NAV as distributions have accelerated and appreciation levels have slowed given market conditions.

Cumulative Value Creation



→ Value creation has been substantial . There has been a stabilization (flattening) in the past few years given slower pace of exits (i.e. fewer private equity companies being sold) along with generally lower/flat valuations.



- Uncalled committed level is currently around \$45 mm.
- The historic average (which is skewed to the high side from the early years of the program when multiple commitments were made to reach target exposure) is \$64 mm.

Historical Commitment Plan

15% Target to Private Equity Fund of Funds		
Year	Type	Amount
Year 1 +/-	Global Primary Fund of Funds (1)	\$40-50 mm
Year 2 +/-	Specialized Fund of Funds (1 to 2)	\$20 mm
Year 3 +/-	Global Secondary Fund of Funds (1)	\$40-50 mm
Years 4-6	Same cycle repeats	

Actual Implementation

Year	Type	Fund	Amount
2016	Global Primary Fund of Funds	LGT Crown Global Opportunities Fund VI	\$40 mm
2017	Specialized Fund of Funds	HarbourVest Co-investment Fund IV	\$10 mm
2018	Specialized Fund of Funds	SVB Strategic Investors Fund IX	\$10 mm
2020	Global Secondary Fund of Funds	HarbourVest Dover Street X	\$40 mm
2024	Specialized Fund of Funds	Constitution Capital Partners VII	\$25 mm

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND PRELIMINARY ROAD MAP¹

May 2025 Investment Committee Meeting

1. Annual asset allocation review
2. Update on manager changes
3. Private equity pacing review

2nd Half 2025

1. Updates on passive framework 2.0
2. Public Markets manager fee review
3. Private equity peer performance analysis
4. Operating Procedures Review
5. Investment Policy Statement Review

Ongoing Future objective

1. Asset allocation/liability study – likely 2026

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

Appendix

Disclaimer, Glossary, and Notes

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

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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.

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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 its 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.

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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%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

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: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, 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.

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BENEFIT CHANGES

Group A Actives

- Members hired before January 1, 2026
- 0% Nonvested Termination Refund Interest Rate
- Discretionary ad hoc COLAs subject to financial stability testing; annual maximum of 1.5%
- COLA eligibility at later of age 67 or 5 years after retirement (age 69 for early retirement)
- Military Service Purchase Option Added
- All Post-Retirement Beneficiary Designations limited by actuarial benefit reduction and age reduction regardless of marital status

Group B Actives

- Members hired on or after January 1, 2026
- 3.00% Multiplier
- Single Life Annuity
- No Early Retirement Eligibility
- Highest Average Salary calculated with highest 60-month average of pensionable income
- Forward DROP only, up to 7 years
- DROP Accumulation Period includes annuity payments and 50% of member contributions with a guaranteed 4% interest rate
- Post-Retirement DROP interest defaults to 4% with a risk-sharing reduction to 2% following negative return years for AFRF
- 0% Nonvested Termination Refund Interest Rate
- Performance-based ad hoc COLAs, within range of 0% minimum to 2% maximum
- COLA eligibility at later of age 67 or 5 years after retirement; ineligible while DROP balance exists
- Military Service Purchase Option

Retired Members

- Discretionary ad hoc COLAs subject to financial stability testing; annual maximum of 1.5%
- COLA eligibility at later of age 67 or 5 years after retirement (age 69 for early retirement)
- All Post-Retirement Beneficiary Designations limited by actuarial benefit reduction and age reduction regardless of marital status



HB 2802 & SB 2345

Voluntary Funding Soundness Restoration Plan for Austin Firefighters Retirement Fund (AFRF)

by Representative Bucy & Senator Schwertner

BILL SUMMARY

House Bill 2802 and Senate Bill 2345 are products of over 18 months of negotiations between the Austin Firefighters Retirement Fund and the City of Austin and are supported by the Austin Firefighters Association. They are identical compromise bills that reflect a proactive and fiscally responsible effort to ensure that the Fund does not breach the PRB parameters for funding soundness, which would require future intervention by the Texas Legislature.



BILL BACKGROUND

The AFRF has been on the PRB funding soundness watch list for two consecutive years. Later this year, the Fund is expected to trigger the PRB requirement to develop a mandatory funding soundness restoration plan in collaboration with the City of Austin. The AFRF board and the City of Austin agree that without changes to the benefit structure and funding model, the unfunded liability will continue to grow. SB 2345 and HB 2802 would improve the actuarial health of the Fund through several major changes: implement an ADEC funding model for the City's contributions phased in over a three-year period; reduce benefits for firefighters hired on or after January 1, 2026; implement stronger financial guardrails for any future COLAs and add two additional seats to the AFRF board.

ADEC FUNDING MODEL

An ADEC model replaces the fixed rate funding model, currently at 22.05% for the City of Austin. This model will increase the City contribution rate to approximately 32%. The City will have a 3-year phase-in period to reach the full ADEC rate.

Legacy Liability

The ADEC model pays off the AFRF legacy liability of \$327 million along with an additional \$31 million from 2024 asset losses over 30 years through increased contributions from the City.

Upper Corridor Structure

There would be a 5% corridor for the City and a 2% increase in member contributions if the upper limit for the City is reached. However, a COLA freeze would be implemented, where the ability to grant any COLAs will be paused, when the City contribution rate is equal to or greater than 4% above the midpoint.

GOVERNANCE STRUCTURE

- Board officers will be elected by the Board
- The Mayor of Austin may appoint a designee
- The City Treasurer position is converted to Chief Financial Officer, may appoint a designee
- Position added for elected Fund member; term lengths extended to 4 years for all electees
- Position added for a qualified citizen appointed by City Council; experience in financial, investment, or pension matters will be required

COLAS

For Group A and current retirees, ad-hoc COLAs will remain possible. However, the bill mandates financial stability tests to grant any COLAs. Mandated tests will include a funded ratio test, an amortization period test and investment performance tests. Further guardrails will include a COLA freeze and a COLA cap. In addition, the City will pay an additional \$15 million for a 0.25% COLA assumption to recognize the ad-hoc COLA as a potential future liability.

Benefit Changes by HB 2802 / SB 2345

Group A Actives (Hired before January 1, 2026)

<u>Current Statutory Provisions</u>	<u>Provision</u>	<u>AFRF/COA Mod. HB2802/SB2345</u>
5.0%	Nonvested Termination Refund Interest Rate	0.00%

Group B Actives (Hired on or after January 1, 2026)

<u>Current Statutory Provisions</u>	<u>Provision</u>	<u>AFRF/COA Mod. HB2802/SB2345</u>
3.30%	Multiplier	3.00%
Earlier of Age 45 with 10 YOS or Any Age with 20 YOS	Early Retirement Eligibility	No Early Retirement Eligibility (Normal Retirement Eligibility: Earlier of Age 50 with 10 YOS or Any Age with 25 YOS)
Eligible for Forward DROP and Retro DROP at member's election	DROP Option	Forward DROP only (No Eligibility for Retro DROP)
Includes annuity payments and member contributions during DROP period	DROP Account	Includes annuity payments during DROP period and 50% of member contributions during DROP
Up to 7 years	DROP Period	Up to 7 years
5.0%	DROP Interest - DROP Accumulation Period	4.0%
5.0%	DROP Interest - Post-Retirement	4%, with risk-sharing reduced to 2% following years of AFRF negative return
5.0%	Nonvested Termination Refund Interest Rate	0.00%
Joint and 75% Survivor Benefit	Normal Form	Straight Life Annuity
Highest 36-month average of pensionable compensation	Highest Average Salary	Highest 60-month average of pensionable compensation
18.70%	Member Contribution %	18.70%
100% CPI, subject to Financial Stability tests (funded ratio and amortization projections)	COLA Amount, Compounding	Performance-based COLA with 0% minimum and 2% maximum
Normal Retirement Eligibility	COLA Eligibility	Later of: 5 years of retirement and age 67. COLA Ineligible for years with a DROP Account balance.

Benefit Changes by HB 2802 / SB 2345

GROUP A ACTIVES & RETIREES - COLA Tests/Guardrails

<u>Current Statutory Provisions</u>	<u>Provision</u>	<u>AFRF/COA Mod. HB2802/SB2345</u>
100% CPI, subject to Financial Stability tests	COLA Amount, Compounding	Discretionary subject to tests
Upon retirement	COLA Eligibility	Age 67 or 5 years after retirement. Early Retirement age requirement of 69
Statute requires meeting Financial Stability Tests that are defined in Board Policy	Financial Stability Tests	Detailed Financial Stability Tests brought into Statute instead of Board Policy.
Funded ratio must be at least 80% for each of the next ten years, including the projected liability for the COLA.	Financial Stability Test 1: Funded Ratio	<u>Time Period</u> <u>Funded Ratio</u>
		Prior to 2031 80%
		2031-2035 80%
		2036-2040 80%
		2041-2045 85%
		2046 or later 90%
Amortization period must not exceed 25 years for each of the next ten years, including the projected liability for the COLA.	Financial Stability Test 2: Amortization Period	<u>Time Period</u> <u>Amortization Period</u>
		Prior to 2031 25
		2031-2035 25
		2036-2040 20
		2041-2045 15
		2046 or later 15
N/A	Investment Return Criteria 1: Single Year	Years following any year where the AFRF MVA return is negative (<0%), maximum COLA is 0%.
N/A	Investment Return Criteria 2: Five-Year Average	Years following any year where the five-year rolling AFRF MVA return is below the applicable assumed ROR (currently 7.3%), 0% COLA.
N/A	COA Contribution relative to Corridor Test	COA Contribution, including COLA liability, cannot exceed applicable Midpoint + 4%.
N/A	COLA Maximum	1.50%
0.00%	COLA Minimum	0.00%
N/A	Council Approval	No approval necessary unless COLA is desired to be granted outside the Financial Stability Test

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Austin Firefighters Retirement Fund
Operating Budget
Fiscal Year 2025

	Approved Budget	Jan - Apr Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	244,800.00	88,333.32	156,466.68	36.08%
Salary - Staff	511,500.00	159,666.68	351,833.32	31.22%
Health Insurance	127,310.00	41,929.76	85,380.24	32.94%
Health Insurance - Retired Staff	6,000.00	510.48	5,489.52	8.51%
Payroll Taxes	58,504.00	19,221.19	39,282.81	32.85%
SEP Contribution	182,825.00	62,000.00	120,825.00	33.91%
Subtotal	1,130,939.00	371,661.43	759,277.57	32.86%
SS Retiree Payroll Process Fees	34,000.00	-	34,000.00	0.00%
Building	22,943.00	2,081.96	20,861.04	9.07%
Utilities	6,775.00	1,322.94	5,452.06	19.53%
Office Expenses	18,950.00	2,646.72	16,303.28	13.97%
Computer and Software	34,300.00	8,973.69	25,326.31	26.16%
Insurance	42,800.00	-	42,800.00	0.00%
Travel	23,500.00	50.00	23,450.00	0.21%
Operational Cost	24,000.00	10,730.97	13,269.03	44.71%
Investment Expenses				
Financial Consulting Fee	229,650.00	75,232.00	154,418.00	32.76%
Investment Management Fees	1,800,000.00	661,752.62	1,138,247.38	36.76%
Bank Custodian Services	117,000.00	30,757.70	86,242.30	26.29%
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	186,000.00	76,973.75	109,026.25	41.38%
Legal Fees				
Administrative	132,000.00	42,000.00	90,000.00	31.82%
Board Meeting	18,000.00	6,000.00	12,000.00	33.33%
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	126,181.50	73,818.50	63.09%
Legislative Consulting	72,000.00	27,612.00	44,388.00	38.35%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
Pension Software	670,000.00	157,326.43	512,673.57	23.48%
Total Expenses	\$ 5,047,157.00	\$ 1,601,303.71	\$ 3,445,853.29	31.73%

Austin Firefighters Retirement Fund
Contributions and Deductions (Unaudited)
as of April 30, 2025

Additions

Contributions

City of Austin Contribution (22.05%)	9,282,430.38
Fire Fighter Contribution (18.7%)	7,872,174.52
Interest -Bank	148,246.98
Commission Recapture	5,775.63
Class Action Proceeds	490.44
Securities Litigation Recovery	896.04

Total Contributions	<u>\$ 17,310,013.99</u>
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Deductions

Pension Retiree Payroll Expenses

Retirees Monthly Annuity	18,987,967.21
Medical Ins.	1,041,820.21
Dental Ins	157,433.79
Vision Ins.	16,135.96
Retiree W/H Tax Payable	2,625,753.46
Benevolent Fund	24,160.00
Union Dues	9,263.16
Misc.	6,599.76
PAC Dues	2,993.00

Total Retiree Payroll Expenses	<u>\$ 22,872,126.55</u>
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Pension Lump Sum Expenses

Contribution Refunds	84,770.79
DROP Distributions	16,558,184.07

of Requested DROP Distributions: 67

Total Pension Lump Sum Expenses	<u>\$ 16,642,954.86</u>
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Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through April 2025

	Total		
	Jan - Apr	Budget	% of Budget
Ordinary Income/Expense			
Income			
City of Austin Contrib (22.05%)	9,282,430.38	27,242,000.00	34.07%
Commission Recapture	5,775.63	5,000.00	115.51%
Fire Fighter Contrib (18.7%)	7,872,174.52	23,108,000.00	34.07%
Securities Litigation Recovery	896.04		
Other Income			
Class Action Proceeds	490.44	5,000.00	9.81%
Interest - Frost Bank	4,214.83	5,000.00	84.30%
Interest - State Street	141,664.94	300,000.00	47.22%
Securities Lending - State St.	2,367.21	9,000.00	26.30%
Total Income	17,310,013.99	50,674,000.00	34.16%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	248,000.00	756,300.00	32.79%
Health Insurance - Staff	41,929.76	127,310.00	32.94%
Health Insurance - Retired Staff	510.48	6,000.00	8.51%
Taxes	19,221.19	58,504.00	32.85%
SEP Contribution	62,000.00	182,825.00	33.91%
Total Payroll Expenses	371,661.43	1,130,939.00	32.86%
SS Retiree Payroll Process Fees	0.00	34,000.00	0.00%
Building Expenses			
Assessment toward 2019 Project	598.92	1,883.00	31.81%
Building Maintenance/Improvement	0.00	15,250.00	0.00%
Condo Association Dues	1,483.04	5,810.00	25.53%
Utilities			
Electric	551.03	2,250.00	24.49%
HVAC Program	0.00	50.00	0.00%
Internet & Cable & Telephone	579.92	3,500.00	16.57%
Water, Waste, Drainage	191.99	975.00	19.69%
Total Utilities	1,322.94	6,775.00	19.53%
Total Building Expenses	3,404.90	29,718.00	11.46%
Office Expenses			
Furniture (FFE)	0.00	2,000.00	0.00%
Meeting Refreshments	256.47	1,600.00	16.03%
Notary Services	142.27	250.00	56.91%
Office Maintenance	1,188.00	3,600.00	33.00%
Office Supplies (Office supplies expense)	137.31	2,500.00	5.49%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through April 2025

	Total		
	Jan - Apr	Budget	% of Budget
Postage and Delivery	442.67	5,000.00	8.85%
Printing and Reproduction	480.00	4,000.00	12.00%
Total Office Expenses	2,646.72	18,950.00	13.97%
Computer and Internet Expenses			
Hosting & Other Expenses	244.84	3,000.00	8.16%
Laptop/Computer	372.45	3,000.00	12.42%
Software/IT Services	8,356.40	28,300.00	29.53%
Total Computer and Internet Expenses	8,973.69	34,300.00	26.16%
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	50.00	7,500.00	0.67%
Total Travel Expense	50.00	23,500.00	0.21%
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	1,504.53	6,300.00	23.88%
Total Operational Cost	10,730.97	24,000.00	44.71%
Investment Expenses			
Bank Custodian Services	30,757.70	117,000.00	26.29%
Financial Consulting Fee	75,232.00	229,650.00	32.76%
Investment Management Fees	661,752.62	1,800,000.00	36.76%
Total Investment Expenses	767,742.32	2,146,650.00	35.76%
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	76,973.75	186,000.00	41.38%
Total Actuarial Fees	76,973.75	242,300.00	31.77%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through April 2025

	Total		
	Jan - Apr	Budget	% of Budget
Legal Fees			
Administrative	42,000.00	132,000.00	31.82%
Board Meeting	6,000.00	18,000.00	33.33%
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)	126,181.50	200,000.00	63.09%
Total Legal Fees	174,181.50	550,000.00	31.67%
Legislative Consulting	27,612.00	72,000.00	38.35%
Medical Disability Review	0.00	3,000.00	0.00%
Pension Software			
Pension Software PG I	5,310.00	50,000.00	10.62%
Pension Software PG IV	152,016.43	620,000.00	24.52%
Total Pension Software	157,326.43	670,000.00	23.48%
Total Professional Fees	436,093.68	1,562,300.00	27.91%
Total Operating Expenses	1,601,303.71	5,047,157.00	31.73%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	18,987,967.21	56,000,000.00	33.91%
Medical Ins.	1,041,820.21	3,700,000.00	28.16%
Dental Ins	157,433.79	466,000.00	33.78%
Vision Ins.	16,135.96	47,000.00	34.33%
Retiree W/H Tax Payable	2,625,753.46	7,750,000.00	33.88%
Benevolent Fund	24,160.00	59,000.00	40.95%
Misc.	6,599.76	20,000.00	33.00%
PAC Dues	2,993.00	9,200.00	32.53%
Union Dues	9,263.16	25,000.00	37.05%
Total Monthly Pension Retiree Payroll	22,872,126.55	68,076,200.00	33.60%
Pension Lump Sum			
Contribution Refunds	84,770.79	1,000,000.00	8.48%
DROP Distributions	16,558,184.07	30,000,000.00	55.19%
Total Pension Lump Sum	16,642,954.86	31,000,000.00	53.69%
Total Expense	41,116,385.12	104,123,357.00	39.49%

Austin Firefighters Retirement Fund
Assets & Liabilities Report (Unaudited)
as of April 30, 2025

Assets

Checking/Savings	
Frost Bank - Benefits	225,275.68
Frost Bank - Operating	20,783.72
State Street T009-Cash Agg	11,069,366.79
Total Checking/Savings	<u>11,315,426.19</u>
Investments, at fair value	
Domestic Equities	246,759,164.31
Fixed Income Securities	353,110,064.67
International Equities	269,650,012.27
Real Asset	27,691,170.27
Private Equity	152,974,902.21
Real Estate	87,293,658.02
Total Investments	<u>1,137,478,971.75</u>
Total Assets	<u>\$ 1,148,794,397.94</u>

Liabilities

Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	25.00
Investment Liabilities	111,710.79
Professional Liabilities	87,766.75
Long Term Liabilities	
DROP (Guaranteed 5%)	160,290,447.12
% of Total Assets	13.95%
Total Liabilities	<u>\$ 160,495,556.52</u>

Austin Firefighters Retirement Fund

Balance Sheet As of April 30, 2025

	April
ASSETS	
Current Assets	
Checking/Savings	
Frost Bank - Benefits	225,275.68
Frost Bank - Operating	20,783.72
State Street T009-Cash Agg	11,069,366.79
Total Checking/Savings	11,315,426.19
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	130,283,723.75
VAUGHAN NELSON	56,431,070.26
Westfield Capital Management	60,044,367.33
Westwood Capital	2.97
Total DEQ	246,759,164.31
FI	
ABERDEEN	66,306,435.97
Loomis Sayles Core Plus Bond	48,567,025.34
Pacific Asset Management	24,969,283.50
Pyramis Tactical Bond (Fidelity	28,008,710.41
SSgA Bond Fund	125,002,491.63
SSGA TIPS	60,256,117.82
Total FI	353,110,064.67
IEQ	
Baillie Gifford	37,047,743.50
DFA Emerging Markets	28,766,140.78
Highclere	32,131,120.98
SSgA MSCI EAFE Fund	137,192,107.90
TT International	34,512,899.11
Total IEQ	269,650,012.27
NR	
Aether Real Assets II	1,816,232.81
Aether Real Assets III	8,263,383.67
Aether Real Assets IV	9,255,270.02
Aether Real Assets V	8,356,283.77
Total NR	27,691,170.27
PE	
57 Stars Global Opportunity	5,014,439.70
Arcmont (Bluebay)Direct Lending	1,816,464.97
Constitution Ironsides Fund VII (50/50)	4,991,402.25
Constitution Ironsides III	1,624,511.07
Cross Creek Capital Partners II	8,259,203.30
Cross Creek Capital Parts III	9,588,285.99
Deutsche Bank SOF III	2,006,755.60
Dover Street X	35,692,052.57
Greenspring Global Partners V	6,148,282.01
GREENSPRING VI	10,082,398.92

Austin Firefighters Retirement Fund

Balance Sheet

As of April 30, 2025

Harbourvest 2013 Direct	3,043,639.92
HarbourVest Coinvestment 4	6,932,044.06
HighVista Flag V	1,430,876.44
HighVista Flag VI	4,246,568.42
LGT C Europe Small Buyouts 3	1,513,651.03
LGT Crown Asia 2	6,265,994.03
LGT Crown Global Secondaries 2	79,221.00
LGT Crown Global VI	19,148,457.99
LGT Global Secondaries III	1,572,103.00
Partners Group EM 2015	6,842,499.28
Partners Group US Dist PE 2009	59,724.00
Private Advisors Co-Inv FundIII	638,623.01
Private Equity Investors V	1,309,022.35
SVB Strategic Investors Fund IX	14,668,681.30
Total PE	152,974,902.21
RE	
Clarion Partners	63,987,624.13
Crow Holdings Realty Partners X	7,634,363.42
Partners Group Distressed '09	2,730.00
Partners Group RE Second 2011	82,686.08
Partners Group RE Second 2017	10,904,369.76
Portfolio Advisors Fund 5	4,681,884.63
Total RE	87,293,658.02
Total Investments	1,137,478,971.75
Total Other Current Assets	1,137,478,971.75
Total Current Assets	1,148,794,397.94
TOTAL ASSETS	1,148,794,397.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	25.00
Investment Liabilities	111,710.79
Professional Liabilities	87,766.75
Total Other Current Liabilities	205,109.40
Total Current Liabilities	205,109.40
Long Term Liabilities	
DROP (Guaranteed 5%)	160,290,447.12
% of Total Assets	13.95%
Total Long Term Liabilities	160,290,447.12
Total Liabilities	160,495,556.52

Austin Firefighters Retirement Fund

General Ledger

April 2025

Date	Name	Memo/Description	Split	Amount	Balance
Frost Bank - Benefits					
Beginning Balance					\$ 247,566.04
04/03/2025	Austin FF Relief & Retirement Fur Transfer to Operating	Frost Bank - Operating		-175,000.00	72,566.04
04/11/2025	City of Austin	City and Member's Contributions	-Split-	1,895,278.93	1,967,844.97
04/14/2025	Austin FF Relief & Retirement Fur Transfer to State Street	State Street T009-Cash Agg		-1,600,000.00	367,844.97
04/18/2025	Austin FF Relief & Retirement Fur Transfer to Operating	Frost Bank - Operating		-250,000.00	117,844.97
04/25/2025	City of Austin	City and Member's Contributions	-Split-	1,896,381.07	2,014,226.04
04/28/2025	Austin FF Relief & Retirement Fur Transfer to Operating	Frost Bank - Operating		-40,000.00	1,974,226.04
04/28/2025	Austin FF Relief & Retirement Fur Transfer to State Street	State Street T009-Cash Agg		-1,750,000.00	224,226.04
04/30/2025	Frost Bank	Interest Apr 2025	Interest:Interest - Frost Bank	1,049.64	225,275.68
Total for Frost Bank - Benefits				-\$ 22,290.36	\$ 225,275.68

Frost Bank - Operating					
Beginning Balance					\$ 24,173.86
04/01/2025	American Express	Mar 2025	-Split-	-3,984.74	20,189.12
04/03/2025	City of Austin	Health Insurance Apr 2025	-Split-	-10,720.74	9,468.38
04/03/2025	Austin FF Relief & Retirement Fur Transfer to Operating	Frost Bank - Benefits		175,000.00	184,468.38
04/03/2025	City of Austin	Health Insurance Retired Staff Apr 2025	Payroll Expenses:Health Insurance - Retired Staff	-449.02	184,019.36
04/03/2025	Jani-King of Austin	Apr 2025	Office Expenses:Office Maintenance	-297.00	183,722.36
04/03/2025	TASC (FSA Health Care)	FSA Apr 2025	-Split-	-433.34	183,289.02
04/03/2025	Cheiron	Jan 2025 Consulting Services Related to the 89th Legi	Professional Fees:Actuarial Fees:Pension Funding Res	-46,353.75	136,935.27
04/03/2025	Cheiron	Feb 2025 Consulting Services Related to the 89th Legi	Professional Fees:Actuarial Fees:Pension Funding Res	-19,810.00	117,125.27
04/08/2025	Austin FF Relief & Retirement Fur L. Adney Reimbursement Payment Apr 2025	Payroll Expenses:Health Insurance - Retired Staff		125.00	117,250.27
04/08/2025	Austin FF Relief & Retirement Fur Deposit: Virtu Americas	Commission Recapture		2,917.32	120,167.59
04/08/2025	Austin FF Relief & Retirement Fur L. Adney Health Insurance Payment Apr 2025	Payroll Expenses:Health Insurance - Retired Staff		218.90	120,386.49
04/11/2025	Schlueter Group	Legislative Consulting	Professional Fees:Legislative Consulting	-4,097.43	116,289.06
04/11/2025	Perry Office Supplies	Office Supplies	Office Expenses:Office Supplies	-75.21	116,213.85

04/11/2025	Xerox	Apr 2025	Operational Cost	-25.00	116,188.85
04/15/2025	Loomis Sayles Co.	Q1 2025 Investment Managment Fees	Fees:Investment Management Fees	-34,265.90	81,922.95
04/15/2025	Parkstone Office Condominium C	Mar 2025	-Split-	-1,078.71	80,844.24
04/16/2025	Frost Bank	Bank Service Charges Mar 2025	Operational Cost:Bank Service Charges	-247.26	80,596.98
04/18/2025	Austin FF Relief & Retirement Fur	Transfer to Operating	Frost Bank - Benefits	250,000.00	330,596.98
04/18/2025	Westfield Capital Management	Q1 2025 Investment Management Fees	Fees:Investment Management Fees	-119,282.70	211,314.28
04/24/2025	Westwood Holdings Group	Q1 2025 Investment Management Fees	Fees:Investment Management Fees	-12,378.38	198,935.90
04/24/2025	Fidelity Institutional Asset Manage	Q1 2025 Investment Management Fees	Fees:Investment Management Fees	-22,180.49	176,755.41
04/24/2025	Fidelity	Apr 2025	Payroll Expenses:SEP Contribution	-15,500.00	161,255.41
04/28/2025	Aberdeen Asset Mgmt.	Q1 2025 Investment Management Fees	Fees:Investment Management Fees	-75,074.27	86,181.14
04/28/2025	Jackson Walker	Legislative Matters Mar 2025	Professional Fees:Legal Fees:Pension Funding Resear	-26,557.50	59,623.64
04/28/2025	Jackson Walker	Administrative Mar 2025	Professional Fees:Legal Fees:Administrative	-11,000.00	48,623.64
04/28/2025	Jackson Walker	Board Meeting Mar 2025	Professional Fees:Legal Fees:Board Meeting	-1,500.00	47,123.64
04/28/2025	Austin FF Relief & Retirement Fur	Transfer to Operating	Frost Bank - Benefits	40,000.00	87,123.64
04/29/2025	Austin FF Relief & Retirement Fur	Union Reimbursement for Legislative Consulting	Professional Fees:Legislative Consulting	2,097.43	89,221.07
04/29/2025	Payroll	Pay Period: 04/01/2025-04/30/2025	Direct Deposit Payable	-47,531.02	41,690.05
04/30/2025	American Express	Apr 2025	-Split-	-2,399.14	39,290.91
04/30/2025	Payroll	Tax Payment for Period: 04/01/2025-04/30/2025	Payroll Liabilities:Federal Taxes (941/943/944)	-18,507.19	20,783.72
Total for Frost Bank - Operating				-\$ 3,390.14	\$ 20,783.72

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Road Map of Items for Board Meetings

May 2025 Board Meeting

- Meketa 1Q25 Report
- Meketa Asset Study
- 89(R) Texas Legislative Session Update
- Consideration of benefit appeal claim

June 2025 Board Meeting

- 89(R) Texas Legislative Session Conclusion Update
- Proposed changes to Fund Rules
- Proposed changes to Fund Policies and Procedures
- Pension Administration System (PAS) implementation update

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