



BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday October 24, 2025, 9:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2nd Street, Austin, Texas 78701** and will be open to the public. The meeting will also be available to the public through **signin.webex.com/join** with **meeting number 2555 246 0012** and **password Oct2025**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 6282025**. 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 October 23, 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 September 29, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

2. Mayoral appointment of Council Member Ryan Alter to the Board of Trustees
3. Consider Board Chair position for the interim period through December 2025
4. Consideration of initial application for disability retirement benefits for Applicant #2025-01 (Closed Session)
5. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Potential 2026 board meeting dates



- c. Pension Administration System (PAS) software implementation update
 - d. Proposed changes to AFRF staff retirement benefits
 - e. Internal financial statements, transactions, and Fund expense reports for month ending September 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
MONDAY SEPTEMBER 29, 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
Alyca Garrison, Jackson Walker
Chuck Campbell, Jackson Walker
Laurel Malone, Jackson Walker

Community Members Present

Virtual attendees not listed

Vice Chair Woolverton called the meeting to order at 9:02am.

Public Comments:

No public comments.

- I. Consent Agenda for the following:
 - a. Minutes of the regular meeting of August 22, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Vice Chair Woolverton requested a moment of silence for the retired firefighter who had passed in August. Trustee Fowler made a motion to approve both items on the consent agenda. Trustee Weaver seconded the motion. The motion passed unanimously.

- II. Consider adoption of proposed changes to Governance Policy

Anumeha Kumar informed the board that the Governance Policy had been posted for public comment, but none had been received. She stated that the proposed changes brought the Governance Policy in line with the recent pension reform and that one substantive change had been added in response to the circumstances of the current trustee election cycle. Ms. Kumar explained that the board had designated the two positions up for election as a retired member position and an active member position, and that the nomination period had resulted in a sole candidate for each position: incumbent Aaron Woolverton and Andrew Ratoza, respectively. Under current statute, she continued, an election would no longer be required except to determine term lengths as the board transitions to four-year terms under House Bill 2802. In lieu of using the election to determine the term lengths, Ms. Kumar informed the board that the proposed change

was to designate the term lengths within the Governance Policy with Place 5 as the active position serving the four-year term and Place 6 as the retired position serving the three-year term. Vice Chair Woolverton stated that he would willingly defer the longer term to the active member due to retirees holding the member-majority on the board, negating the need to proceed with the election. Trustee Fowler voiced his support and made a motion to approve the proposed changes to the Governance Policy as presented and further amended to reflect the terms of Place 5 and Place 6 as discussed. Trustee Weaver seconded the motion. The motion passed unanimously.

III. Consider adoption of proposed changes to Fund Rules

Anumeha Kumar revisited the proposed changes to the Fund Rules that were revised to align the document with the updated governing statute. She stated that the Fund Rules had been posted for member comments, but no comments had been received, and no further changes had been made. Trustee Fowler made a motion to approve the proposed changes to the Fund Rules as presented. Trustee Weaver seconded the motion. The motion passed unanimously.

IV. Consider approval of 2025 mid-year Amended Operating Budget

Anumeha Kumar explained that the board had reviewed the proposed Amended Operating Budget during the previous meeting and that the current agenda item allowed for the board to take action. She reviewed the changes to the budget, which included the first of three rounds of software changes, reflective of any pension reforms effective on the software release date of January 1, 2026, as well as actuarial and legal fees that had already been incurred in relation to the legislative work earlier that year. Trustee Weaver asked if the adjustment to the budget for the pension software was based on a flat quote from the vendor. Ms. Kumar confirmed that the Fund had agreed to the first flat amount in the interest of time but would continue to negotiate costs for the second and third rounds. Trustee Fowler made a motion to approve the Amended Operating Budget for 2025. Trustee Weaver seconded the motion. The motion passed unanimously.

V. Consider approval of updated vendor review schedule

Anumeha Kumar recalled the board discussion from the August meeting, during which the board contemplated the impact of the pension reform and software implementation on the vendor review schedule. In consideration of that discussion, she provided the board with a revised vendor review timeline that reflected the anticipated staff workload through 2026. Ms. Kumar explained that the independent auditor had been overdue for review, so the auditor would be the next board review scheduled for 2027. She emphasized that the board maintained the authority to request a review of any vendor at any time, regardless of the timeline. Trustee Fowler made a motion to approve the updated vendor review schedule as presented. Trustee Weaver seconded the motion. The motion passed unanimously.

VI. Consider approach to 2026 meeting schedule, including the following:

a. Number of annual board meetings, pursuant to House Bill 2802

Anumeha Kumar informed the board that pursuant to changes made to the governing statute under House Bill 2802, they now had the flexibility to hold board meetings only as needed, rather than being required to hold a meeting every month. She added that the new flexibility also reflected the board's expansion to seven members, which would enable the board to meet in three-member committees for topics such as investments, benefits, and policies, that would have previously required contemplation in full at a regularly scheduled meeting. Ms. Kumar

presented a proposed meeting schedule for 2026, emphasizing that the board could always request a meeting to be held during a month when one had not been scheduled as topics arose that required more immediate action. She outlined that a January meeting would always be held to start the year with both Chair and Vice Chair elections and to outline the meeting and conference schedule for the year. In February, May, August and November, she continued, the Investment Committee would meet at City Hall to discuss the quarterly investment report, followed immediately by a board meeting, which would allow for additional trustees to attend the committee without quorum concerns. Ms. Kumar added that July would be another essential meeting, during which the annual financial reports and valuation results would be presented to the board. She stated that the goal of the schedule would be to hold at minimum six meetings annually, with the potential to skip March, April, June, September, October, and December, if deemed unnecessary in any given year. Regarding committees, Ms. Kumar noted that the Benefits and Policy Committees would be scheduled as needed; she proposed that the staff would work with the Fund's legal council to draft charters for each of the three standing committees to formally establish their structure. Trustee Weaver voiced support for the proposed schedule and questioned the process logistics of assigning committees between the designation of the Chair in January and the first Investment Committee meeting in February. She proposed that all trustees attend the first Investment Committee meeting prior to the formal appointment of the committee. Ms. Kumar confirmed that Ms. Weaver's suggestion would be a reasonable approach. Trustee Fowler also voiced support for the proposed schedule and expressed his optimism for committees to enable trustees to dive deeper into topics before bringing recommendations to the full board. He asked if committees would be permitted to meet remotely, to which Alyca Garrison confirmed that they could so long as a quorum of the board was not present, noting that a quorum would have to comply with the Texas Open Meetings Act (TOMA). Chuck Campell added further clarification and stated that the intent was for committee to have less than a quorum present, aside from the Investment Committee, which was why those meetings had been planned in tandem with board meetings. Trustee Bass contributed further support for the meeting schedule and noted that a system would need to be established for non-committee board members to provide advance notice of their intent to attend any committee meetings to ensure TOMA requirements were met. Trustee Weaver asked further clarifying questions regarding TOMA, to which Mr. Campell stated he would follow up with further research during the development of the committee charters. Ms. Kumar reiterated that any committee discussions or recommendations would be brought to the full board to maintain transparency, and that the full board would still be responsible for making the final decision on any action items. Trustee Fowler made a motion to approve the board meeting schedule for the 2026 calendar year as presented. Trustee Weaver seconded the motion. The motion passed unanimously.

b. Committee meetings and development of associated charters

This item was discussed in tandem with Item VI.a.

Trustee Fowler made a motion to direct staff and legal counsel to prepare committee charters for each standing committee set forth in the Governance Policy for board consideration at a future meeting. Trustee Weaver seconded the motion. The motion passed unanimously.

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

a. General comments

No general comments.

b. Board of Trustees nomination and election update

Anumeha Kumar restated that there was only one nominee for each of the two board seats up for election, and in accordance with the Fund's governing statute, the board would not be required to hold an election. She explained that the changes made to the Governance Policy established the three-year and four-year year terms that would have been determined through the election and therefore the election could be cancelled. She stated that the membership would be notified, and the Fund would recoup some of the cost from the election vendor.

c. City of Austin Chief Financial Officer board designation update

Anumeha Kumar informed the board that City of Austin Chief Financial Officer Ed Van Eenoo had issued a letter to the Fund formally designating City of Austin Treasurer Belinda Weaver to continue serving on the Board of Trustees. Ms. Kumar noted that the pension reform provision which converted the City Treasurer position to the Chief Financial Officer and allowed for the appointment of a designee had gone into effect on September 1, 2025.

d. Voluntary Funding Soundness Restoration Plan (FSRP) update

Anumeha Kumar shared a determination letter from the Pension Review Board (PRB) that approved the pension reform through House Bill 2802 as a Voluntary Funding Soundness Restoration Plan. She explained that the approval of the Voluntary FSRP granted the Fund with an exemption against a more rigorous FSRP if it were to trigger the requirement again within the next ten years. Ms. Kumar stated that she had attended the most recent PRB meeting to thank them for their guidance and technical assistance through the process.

e. Fund Newsletter

Anumeha Kumar informed the board that the newsletter had been published and circulated. She thanked Gina Gleason for her work producing those publications. Trustee Fowler praised the newsletter and stated that it served as a useful tool for answering questions about the legislative changes. He also praised her work on the website, noting that it had been a marked improvement over the Fund's prior website and now served as another useful source of information. Trustee Weaver and Vice Chair Woolverton echoed his sentiments and voiced their appreciation for the newsletter.

f. Pension Administration System (PAS) implementation update

Anumeha Kumar explained that staff had been working relentlessly with both the software vendor and the custodian bank to prepare for the parallel processing period to occur from November through December. She reminded the board that staff would also be bringing payroll in-house to achieve cost-savings for the Fund. Ms. Kumar thanked her staff for their hard work in balancing those preparations with their continued fulfillment of member services. She emphasized that member services would become more limited as staff directed their focus

to parallel processing, and stated that from October through February, benefit estimate requests would only be fulfilled for members who intended to retire within six months' time. Ms. Kumar indicated that such message had been included in the newsletter in relation to the software development and would be shared on the Fund's website come October.

- g. Internal financial statements, transactions, and Fund expense reports for month ending August 31, 2025

Anumeha Kumar stated that there was nothing substantive to report. The trustees had no questions regarding the financial statements.

- VIII. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

- IX. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Vice Chair Woolverton adjourned the meeting at 9:36am.

Board Members

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

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Appointment to the Austin Firefighter Retirement Fund Board

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Appointment to the Austin Firefighter Retirement Fund Board

**Colleen Pate**

Posts: 235

Joined: Mon Jan 09, 2023 1:22 pm

 by **Colleen Pate** » Thu Oct 02, 2025 3:36 pm

Council Members,

Prior to passage of House Bill 2802 during the recent legislative session, the mayor was statutorily required to be a member of the Austin Firefighter Retirement Fund (AFRF) Board of Trustees.

HB 2802 now gives the mayor discretion to either serve on the board or appoint a member of the City Council.

Council Member Ryan Atler has agreed to join the AFRF Board. Consequently, I'm appointing him pursuant to HB 2802 (now codified as Article 6243e.1, Vernon's Texas Civil Statutes).

I want to thank Council Member Alter for serving in this capacity.

Thanks,
Kirk

On behalf of Mayor Watson

Chief of Staff, Mayor Watson's Office



Re: Appointment to the Austin Firefighter Retirement Fund Board

**Ryan Alter**

Posts: 94

Joined: Wed Jan 11, 2023 3:15 pm

 by **Ryan Alter** » Thu Oct 02, 2025 4:58 pm

Thank you Mayor for this opportunity. I look forward to working with the other board members to keep the AFRF financially sound.

Sincerely,

Ryan

Council Member, District 5

Post Reply 

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2026 Proposed Board Meeting Dates

Month	Proposed Date	Alternate Date(s)	Considerations
JANUARY	Monday, January 26	Friday, January 30	January 19: MLK Day January 21: Audit & Finance Committee January 21-23: Doug Fowler unavailable
FEBRUARY	Friday, February 27	Monday, March 2	February 16: Presidents Day February 20: Meketa unavailable February 23: Meketa unavailable
MAY (JUNE)	Monday, June 1	Friday, June 5	May 16-20: NCPERS May 22: Meketa unavailable May 25: Memorial Day May 29: Meketa unavailable
JULY	Monday, July 27	Friday, July 24 Friday, July 31	<i>Later in month preferred for Annual Reporting</i>
AUGUST	Friday, August 28	Friday, August 21 Monday, August 24 Monday, August 31	August 17: City Council Meeting August 19: Audit & Finance Committee <i>Friday preferred by Meketa (Aaron Lally)</i>
NOVEMBER	Friday, November 20	Friday, November 13 Monday, November 16	November 11: Veterans Day November 18: Audit & Finance Committee November 26-27: Thanksgiving <i>Friday preferred by Meketa (Aaron Lally)</i>
DECEMBER	Monday, December 14	Friday, December 18	December 24-25: Christmas

Important Note: *All dates will remain tentative until availability of the City Hall Board & Commissions Room is confirmed.*

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Austin Firefighters Retirement Fund
Operating Budget
Fiscal Year 2025

	Approved Budget	Jan - Sep Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	244,800.00	198,749.97	46,050.03	81.19%
Salary - Staff	511,500.00	392,250.03	119,249.97	76.69%
Health Insurance	127,310.00	94,341.96	32,968.04	74.10%
Health Insurance - Retired Staff	6,000.00	1,036.08	4,963.92	17.27%
Payroll Taxes	58,504.00	43,890.64	14,613.36	75.02%
SEP Contribution	182,825.00	139,500.00	43,325.00	76.30%
Subtotal	1,130,939.00	869,768.68	261,170.32	76.91%
SS Retiree Payroll Process Fees	34,000.00	24,961.28	9,038.72	73.42%
Building	22,943.00	5,575.66	17,367.34	24.30%
Utilities	6,775.00	4,765.78	2,009.22	70.34%
Office Expenses	18,950.00	7,957.94	10,992.06	41.99%
Computer and Software	34,300.00	18,997.28	15,302.72	55.39%
Insurance	42,800.00	-	42,800.00	0.00%
Travel	23,500.00	2,077.64	21,422.36	8.84%
Operational Cost	24,500.00	19,332.79	5,167.21	78.91%
Investment Expenses				
Financial Consulting Fee	229,650.00	170,588.56	59,061.44	74.28%
Investment Management Fees	1,800,000.00	1,177,936.25	622,063.75	65.44%
Bank Custodian Services	117,000.00	91,952.73	25,047.27	78.59%
Professional Services Expenses				
Accounting	25,000.00	24,150.00	850.00	96.60%
Actuarial Fees				
Actuarial Valuation	46,300.00	46,300.00	-	100.00%
COLA & Additional Travel	10,000.00	-	10,000.00	0.00%
Pension Funding Research	189,360.00	189,360.00	-	100.00%
Legal Fees				
Administrative	132,000.00	97,000.00	35,000.00	73.48%
Board Meeting	18,000.00	13,500.00	4,500.00	75.00%
Investment Review	50,000.00	7,923.00	42,077.00	15.85%
Summary Plan Descr, Records Retention & Forms	150,000.00	19,468.00	130,532.00	12.98%
Pension Funding Research/Legislation (2024/2025)	220,593.00	220,593.00	-	100.00%
Legislative Consulting	72,000.00	60,112.00	11,888.00	83.49%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
Pension Software	741,445.00	476,756.51	264,688.49	64.30%
Total Expenses	\$ 5,143,055.00	\$ 3,549,077.10	\$ 1,593,977.90	69.01%

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

Additions

Contributions

City of Austin Contribution (22.05%)	20,625,199.07
Fire Fighter Contribution (18.7%)	17,488,904.49
Interest -Bank	297,977.87
Commission Recapture	9,819.92
Class Action Proceeds	625.00
Securities Litigation Recovery	896.04

Total Contributions	<u>\$ 38,423,422.39</u>
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Deductions

Pension Retiree Payroll Expenses

Retirees Monthly Annuity	43,274,311.93
Medical Ins.	2,361,711.17
Dental Ins	359,779.28
Vision Ins.	36,874.18
Retiree W/H Tax Payable	5,992,730.85
Benevolent Fund	54,960.00
Union Dues	21,471.09
Misc.	14,849.46
PAC Dues	6,708.00

Total Retiree Payroll Expenses	<u>\$ 52,123,395.96</u>
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Pension Lump Sum Expenses

Contribution Refunds	312,397.97
DROP Distributions	27,226,102.17

of Requested DROP Distributions: 159

Total Pension Lump Sum Expenses	<u>\$ 27,538,500.14</u>
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Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through September 2025

	Total		
	Jan - Sep	Budget	% of Budget
Ordinary Income/Expense			
Income			
City of Austin Contrib (22.05%)	20,625,199.07	27,242,000.00	75.71%
Commission Recapture	9,819.92	5,000.00	196.40%
Fire Fighter Contrib (18.7%)	17,488,904.49	23,108,000.00	75.68%
Securities Litigation Recovery	896.04		
Other Income			
Class Action Proceeds	625.00	5,000.00	12.50%
Interest - Frost Bank	9,112.89	5,000.00	182.26%
Interest - State Street	278,663.74	300,000.00	92.89%
Securities Lending - State St.	10,201.24	9,000.00	113.35%
Total Income	38,423,422.39	50,674,000.00	75.82%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	591,000.00	756,300.00	78.14%
Health Insurance - Staff	94,341.96	127,310.00	74.10%
Health Insurance - Retired Staff	1,036.08	6,000.00	17.27%
Taxes	43,890.64	58,504.00	75.02%
SEP Contribution	139,500.00	182,825.00	76.30%
Total Payroll Expenses	869,768.68	1,130,939.00	76.91%
SS Retiree Payroll Process Fees	24,961.28	34,000.00	73.42%
Building Expenses			
Assessment toward 2019 Project	1,597.12	1,883.00	84.82%
Building Maintenance/Improvement	0.00	15,250.00	0.00%
Condo Association Dues	3,978.54	5,810.00	68.48%
Utilities			
Electric	1,295.46	2,250.00	57.58%
HVAC Program	0.00	50.00	0.00%
Internet & Cable & Telephone	3,000.13	3,500.00	85.72%
Water, Waste, Drainage	470.19	975.00	48.22%
Total Utilities	4,765.78	6,775.00	70.34%
Total Building Expenses	10,341.44	29,718.00	34.80%
Office Expenses			
Furniture (FFE)	0.00	2,000.00	0.00%
Meeting Refreshments	594.86	1,600.00	37.18%
Notary Services	142.27	250.00	56.91%
Office Maintenance	2,673.00	3,600.00	74.25%
Office Supplies (Office supplies expense)	763.55	2,500.00	30.54%

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

	Total		
	Jan - Sep	Budget	% of Budget
Postage and Delivery	1,349.26	5,000.00	26.99%
Printing and Reproduction	2,435.00	4,000.00	60.88%
Total Office Expenses	7,957.94	18,950.00	41.99%
Computer and Internet Expenses			
Hosting & Other Expenses	589.84	3,000.00	19.66%
Laptop/Computer	1,806.34	3,000.00	60.21%
Software/IT Services	16,601.10	28,300.00	58.66%
Total Computer and Internet Expenses	18,997.28	34,300.00	55.39%
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	2,027.64	16,000.00	12.67%
Registration fees	50.00	7,500.00	0.67%
Total Travel Expense	2,077.64	23,500.00	8.84%
Operational Cost			
Association Fees (TXPERS /NCEPRS)	9,080.00	9,100.00	99.78%
Election Services	2,712.13	4,900.00	55.35%
Death Verification Services	4,353.99	4,200.00	103.67%
Operational Cost - Other	3,186.67	6,300.00	50.58%
Total Operational Cost	19,332.79	24,500.00	78.91%
Investment Expenses			
Bank Custodian Services	91,952.73	117,000.00	78.59%
Financial Consulting Fee	170,588.56	229,650.00	74.28%
Investment Management Fees	1,177,936.25	1,800,000.00	65.44%
Total Investment Expenses	1,440,477.54	2,146,650.00	67.10%
Professional Fees			
Audit	24,150.00	25,000.00	96.60%
Actuarial Fees			
Actuarial Valuation	46,300.00	46,300.00	100.00%
COLA & Additional Travel	0.00	10,000.00	0.00%
Pension Funding Research	189,360.00	189,360.00	100.00%
Total Actuarial Fees	235,660.00	245,660.00	95.93%

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

	Total		
	Jan - Sep	Budget	% of Budget
Legal Fees			
Administrative	97,000.00	132,000.00	73.48%
Board Meeting	13,500.00	18,000.00	75.00%
Investment Review	7,923.00	50,000.00	15.85%
Summary Plan Descr, Records Retention & Forms	19,468.00	150,000.00	12.98%
Pension Funding Research/Legislation (2024/2025)	220,593.00	220,593.00	100.00%
Total Legal Fees	358,484.00	570,593.00	62.83%
Legislative Consulting	60,112.00	72,000.00	83.49%
Medical Disability Review	0.00	3,000.00	0.00%
Pension Software			
Pension Software PG I	20,707.22	50,000.00	41.41%
Pension Software PG IV	456,049.29	691,445.00	65.96%
Total Pension Software	476,756.51	741,445.00	64.30%
Total Professional Fees	1,155,162.51	1,657,698.00	69.68%
Total Operating Expenses	3,549,077.10	5,143,055.00	69.01%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	43,274,311.93	56,000,000.00	77.28%
Medical Ins.	2,361,711.17	3,700,000.00	63.83%
Dental Ins	359,779.28	466,000.00	77.21%
Vision Ins.	36,874.18	47,000.00	78.46%
Retiree W/H Tax Payable	5,992,730.85	7,750,000.00	77.33%
Benevolent Fund	54,960.00	59,000.00	93.15%
Misc.	14,849.46	20,000.00	74.25%
PAC Dues	6,708.00	9,200.00	72.91%
Union Dues	21,471.09	25,000.00	85.88%
Total Monthly Pension Retiree Payroll	52,123,395.96	68,076,200.00	76.57%
Pension Lump Sum			
Contribution Refunds	312,397.97	1,000,000.00	31.24%
DROP Distributions	27,226,102.17	30,000,000.00	90.75%
Total Pension Lump Sum	27,538,500.14	31,000,000.00	88.83%
Total Expense	83,210,973.20	104,219,255.00	79.84%

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

Assets

Checking/Savings	
Frost Bank - Benefits	209,672.40
Frost Bank - Operating	15,202.55
State Street T009-Cash Agg	6,470,993.96
Total Checking/Savings	<u>6,695,868.91</u>
Investments, at fair value	
Domestic Equities	294,685,787.27
Fixed Income Securities	368,791,616.81
International Equities	301,667,470.82
Real Asset	24,389,529.30
Private Equity	152,932,504.50
Real Estate	89,793,308.68
Total Investments	<u>1,232,260,217.38</u>
Total Assets	<u>\$ 1,238,956,086.29</u>

Liabilities

Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	868.17
Investment Liabilities	36,329.13
Professional Liabilities	33,706.28
Long Term Liabilities	
DROP (Guaranteed 5%)	165,154,418.51
% of Total Assets	13.33%
Total Liabilities	<u>\$ 165,230,928.95</u>

Austin Firefighters Retirement Fund

Balance Sheet

As of September 30, 2025

	September
ASSETS	
Current Assets	
Checking/Savings	
Frost Bank - Benefits	209,672.40
Frost Bank - Operating	15,202.55
State Street T009-Cash Agg	6,470,993.96
Total Checking/Savings	6,695,868.91
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	157,330,495.29
VAUGHAN NELSON	67,048,722.30
Westfield Capital Management	70,306,569.68
Westwood Capital	0.00
Total DEQ	294,685,787.27
FI	
ABERDEEN	73,066,888.54
Loomis Sayles Core Plus Bond	50,429,641.65
Pacific Asset Management	25,905,402.00
Pyramis Tactical Bond (Fidelity)	29,052,623.80
SSgA Bond Fund	128,590,271.79
SSGA TIPS	61,746,789.03
Total FI	368,791,616.81
IEQ	
Baillie Gifford	32,322,648.41
DFA Emerging Markets	34,433,703.80
DFA International Small Company	36,869,732.36
Highclere	0.00
SSgA MSCI EAFE Fund	153,818,155.65
TT International	44,223,230.60
Total IEQ	301,667,470.82
NR	
Aether Real Assets II	1,397,196.58
Aether Real Assets III	6,862,595.85
Aether Real Assets IV	8,805,316.42
Aether Real Assets V	7,324,420.45
Total NR	24,389,529.30
PE	
57 Stars Global Opportunity	4,565,110.03
Arcmont (Bluebay)Direct Lending	1,768,528.90
Constitution Ironsides Fund VII (50/50)	8,250,084.65
Constitution Ironsides III	1,597,670.86
Cross Creek Capital Partners II	7,597,884.38
Cross Creek Capital Parts III	9,417,914.00
Deutsche Bank SOF III	1,555,610.62
Dover Street X	35,243,201.15
Greenspring Global Partners V	6,956,921.01

Austin Firefighters Retirement Fund

Balance Sheet

As of September 30, 2025

GREENSPRING VI	9,428,139.04
Harbourvest 2013 Direct	2,608,492.03
HarbourVest Coinvestment 4	5,777,684.01
HighVista Flag V	1,356,786.02
HighVista Flag VI	4,613,884.91
LGT C Europe Small Buyouts 3	1,436,955.72
LGT Crown Asia 2	5,796,300.00
LGT Crown Global Secondaries 2	87,089.00
LGT Crown Global VI	20,159,982.03
LGT Global Secondaries III	1,443,092.55
Partners Group EM 2015	5,615,012.64
Partners Group US Dist PE 2009	60,056.98
Private Advisors Co-Inv FundIII	504,632.99
Private Equity Investors V	1,225,967.23
SVB Strategic Investors Fund IX	15,865,503.75
Total PE	152,932,504.50
RE	
Clarion Partners	63,683,723.00
Crow Holdings Realty Partners X	10,927,303.98
Partners Group Distressed '09	0.00
Partners Group RE Second 2011	103,964.32
Partners Group RE Second 2017	11,158,328.32
Portfolio Advisors Fund 5	3,919,989.06
Total RE	89,793,308.68
Total Investments	1,232,260,217.38
Total Other Current Assets	1,232,260,217.38
Total Current Assets	1,238,956,086.29
TOTAL ASSETS	1,238,956,086.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	868.17
Investment Liabilities	36,329.13
Professional Liabilities	33,706.28
Total Other Current Liabilities	76,510.44
Total Current Liabilities	76,510.44
Long Term Liabilities	
DROP (Guaranteed 5%)	165,154,418.51
% of Total Assets	13.33%
Total Long Term Liabilities	165,154,418.51
Total Liabilities	165,230,928.95

Austin Firefighters Retirement Fund

General Ledger

September 2025

Date	Name	Memo/Description	Split	Amount	Balance
Frost Bank - Benefits					
Beginning Balance					\$ 204,803.51
09/05/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Operating	-100,000.00	104,803.51
09/12/2025	City of Austin	City and Member's Contributions	-Split-	1,906,531.32	2,011,334.83
09/15/2025	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,550,000.00	461,334.83
09/15/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Operating	-230,000.00	231,334.83
09/26/2025	City of Austin	City and Member's Contributions	-Split-	1,877,678.24	2,109,013.07
09/26/2025	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,900,000.00	209,013.07
09/30/2025	Frost Bank	Interest Sep 2025	Interest:Interest - Frost Bank	659.33	209,672.40
Total for Frost Bank - Benefits				\$ 4,868.89	\$ 209,672.40

Frost Bank - Operating					
Beginning Balance					\$ 14,589.19
09/04/2025	American Express	Aug 2025	-Split-	-3,451.85	11,137.34
09/05/2025	TASC (FSA Health Care)	FSA Sep 2025	-Split-	-433.34	10,704.00
09/05/2025	State Street Bank & Trust	Q2 2025 State Street Retiree Payroll Process Fees:SS Retiree Payroll Process Fees		-7,717.20	2,986.80
09/05/2025	City of Austin	Health Insurance Sep 2025	-Split-	-10,720.74	-7,733.94
09/05/2025	City of Austin	Health Insurance Retired Staff Sep 2025	Payroll Expenses:Health Insurance - Retired Staff	-449.02	-8,182.96
09/05/2025	Schlueter Group	Legislative Consulting	Professional Fees:Legislative Consulting	-4,000.00	-12,182.96
09/05/2025	Meketa Investments	Aug 2025	Fees:Financial Consulting Fee	-19,466.28	-31,649.24
09/05/2025	Levi Ray & Shoup	Workday Phase 4 Payment #1	Professional Fees:Pension Software PG I	-8,800.00	-40,449.24
09/05/2025	Jackson Walker	Plan Description Jul 2025	Professional Fees:Legal Fees:Summary Plan Descr	-16,527.00	-56,976.24
09/05/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Benefits	100,000.00	43,023.76
09/08/2025	Parkstone Office Condominium Com	Aug 2025	-Split-	-868.17	42,155.59
09/09/2025	Austin FF Relief & Retirement Fund	Union Reimbursement for Legislative Consulting	Professional Fees:Legislative Consulting	2,000.00	44,155.59
09/09/2025	Austin FF Relief & Retirement Fund	L. Adney Health Insurance Payment Sep 2025	Payroll Expenses:Health Insurance - Retired Staff	218.90	44,374.49
09/09/2025	Austin FF Relief & Retirement Fund	L. Adney Reimbursement Payment Sep 2025	Payroll Expenses:Health Insurance - Retired Staff	125.00	44,499.49

09/11/2025	Jackson Walker	Board Meeting Aug 2025	Professional Fees:Legal Fees:Board Meeting	-1,500.00	42,999.49
09/11/2025	Jani-King of Austin	Sep 2025	Office Expenses:Office Maintenance	-297.00	42,702.49
09/11/2025	Jackson Walker	Administrative Aug 2025	Professional Fees:Legal Fees:Administrative	-11,000.00	31,702.49
09/12/2025	Yes Elections	2025 Board Member Nomination Letter	-Split-	-5,612.79	26,089.70
09/15/2025	Levi Ray & Shoup	PG4 Implementation- Payment #11	Professional Fees:Pension Software PG IV	-152,016.43	-125,926.73
09/15/2025	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Benefits	230,000.00	104,073.27
09/17/2025	Frost Bank	Bank Service Charges Aug 2025	Operational Cost:Bank Service Charges	-270.52	103,802.75
09/19/2025	Frost Bank	Refund of Bank Service Charges Aug 2025	Operational Cost:Bank Service Charges	1,687.02	105,489.77
09/26/2025	Jackson Walker	Plan Description Aug 2025	Professional Fees:Legal Fees:Summary Plan Descr	-2,941.00	102,548.77
09/26/2025	Fidelity	Sep 2025	Payroll Expenses:SEP Contribution	-15,500.00	87,048.77
09/30/2025	Payroll	Pay Period: 09/01/2025-09/30/2025	Direct Deposit Payable	-48,800.18	38,248.59
09/30/2025	Payroll	Tax Payment for Period: 09/01/2025-09/30/2025	Payroll Liabilities:Federal Taxes (941/943/944)	-15,868.87	22,379.72
09/30/2025	American Express	Sep 2025	-Split-	-7,174.17	15,205.55

Total for Frost Bank - Operating

\$ 616.36 \$ 15,205.55

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Road Map of Items for Board Meetings

October 2025 Board Meeting

- Pension Administration System (PAS) software implementation update
- Disability Retirement Application Review
- Interim Chair election
- Potential board meeting dates for 2026

November 2025 Board Meeting

- Meketa 3Q25 Report
- Meketa Annual Fee Review
- Meketa Asset/Liability Study Discussion
- Committee Charters

December 2025 Board Meeting

- Consideration and approval of 2026 Budget
- Executive Director Evaluation

January 2026 Board Meeting

- Appointment of new board trustees
- Chair Election
- Vice-Chair Election
- Annual DROP Account Statements
- Revisit maximum number of DROP distributions permitted
- End-of-year Budget Report
- 2026 Confirmed Board Meeting Dates
- 2026 Pension Conferences Update
- Pension Administration System (PAS) software implementation update

February 2026 Board Meeting

- Meketa 4Q25 Report Summary (Follow-up to Investment Committee Meeting)
- Fund Newsletter

May 2026 Board Meeting

- Meketa 1Q26 Report Summary (Follow-up to Investment Committee Meeting)
- Member Portal update