



BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday August 22, 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 2556 778 1170** and **password Aug2025**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 2842025**. Some non-routine agenda items will have the trustee or individual who requested the item in parentheses.

How to Register for Public Comments

Members of the public may address the Board of Trustees on any matter during the Public Comment portion of the meeting. Public comments may be provided in person at the physical location of the regular meeting, virtually through WebEx, or through the toll-free dial-in number provided above. A sign-up sheet will be available at the physical location of the meeting. The Board requests that any member of the public who desires to address the Board virtually sign up to speak in advance by contacting the Fund at **staff@AFRFund.org no later than 5:00 p.m. on August 21, 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 July 25, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

2. Meketa 2Q25 Investment Performance review, including the following:
 - a. Aether Natural Resources Analysis
 - b. 2Q25 Investment Report
 - c. Core Infrastructure Education
 - d. Private Markets Monitoring Progress
 - e. Annual Private Equity Pacing Analysis
3. Update on proposed changes to the Governance Policy



4. Consider approval of Voluntary Funding Soundness Restoration Plan (FSRP) submission to PRB
5. Consider vendor review schedule
6. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Newsletter update
 - c. Board of Trustees election update
 - d. Pension Administration System (PAS) pension reform implementation update
 - e. Mid-year budget update
 - f. Internal financial statements, transactions, and Fund expense reports for month ending July 31, 2025
7. Roadmap for future meetings
8. 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 JULY 25, 2025, 9:00AM**

Board Members Present

Mayor Kirk Watson, Chair
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 Thibaudreau, AFRF Benefits Specialist
Alyca Garrison, Jackson Walker
Elizabeth Wiley, Cheiron
Heath Merlak, Cheiron
Sean Bender, Montemayor

Community Members Present

Max Lars, City of Austin
Virtual attendees not listed

Mayor Watson called the meeting to order at 9:00am.

Public Comments:

No public comments.

I. Consent Agenda for the following:

- a. Minutes of the regular meeting of June 27, 2025
- b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Mayor Watson requested a moment of silence for the retired firefighter who had passed in June. Trustee Fowler made a motion to approve both items on the consent agenda. Trustee Weaver seconded the motion. The motion passed without objection.

II. Third reading and possible adoption of proposed changes to the Investment Policy Statement (IPS)

Mayor Watson stated that the board had voted to approve the Investment Policy Statement on first reading in May, on second reading in June, and that three separate readings were required to formally adopt the proposed changes. Trustee Fowler made a motion to adopt the IPS on third reading. Vice Chair Woolverton seconded the motion. The motion passed without objection.

III. Consider adoption of the December 31, 2024 Actuarial Valuation

Elizabeth Wiley introduced herself and Heath Merlak as the actuaries from Cheiron and stated that the 2024 Actuarial Valuation provided good news about the Fund's condition in reflection of the proactive legislative action taken by the board. She clarified that this valuation was the first

performed with the pension reform from House Bill 2802 in place and was also the first to include a Risk Sharing Valuation Study (RSVS) to set the schedules for the new actuarially determined contribution (ADC) funding model over the next 30 years, as required by statute. Ms. Wiley provided an educational overview on the mechanics of pension funding and the processes that Cheiron followed to conduct the Actuarial Valuation. She reviewed historical trends over the last decade regarding assets and liabilities, noting that the Fund had strengthened some assumptions during that timeframe. She also highlighted that due to an HB 2802 provision that required the actuarial value of assets (AVA) be reset to the market value of assets (MVA), the AVA and MVA were the same for the 2024 valuation. Ms. Wiley next reviewed historical trends with payroll and member population. She stated that the active count had increased steadily on an annualized basis of 1.5% over the last 10 years, which was good for the Fund in terms of incoming contributions. In context with the rest of the membership, Ms. Wiley explained that the support ratio had been trending upwards as expected for a maturing pension plan but remained relatively low compared to most public retirement systems that typically have more than one inactive for each active member. She noted that as plans mature and benefit outflows outpace contributions, plans become more sensitive to assets changing. Ms. Wiley reviewed the contribution history, stating that contributions remained fixed through 2025 and had been fixed at a rate of 18.7% for members and 22.05% for the City of Austin for several decades. She explained the mechanics of how contributions cover normal cost and unfunded actuarial liability (UAL) and stated that the tread-water rate had increased following the 2022 down market, which contributed to the need for pension reform. Last, Ms. Wiley reviewed the amortization period, or funding period, history as a key measure of funding progress. She stated that the amortization period had been steadily increasing over the last 10 years, with the prior two years exceeding the 30-year maximum guideline set forth by the Pension Review Board (PRB). Ms. Wiley informed the board that if they had taken no action, the current amortization period would have reached 69.3 years. However, she continued, with the plan set forth in HB 2802, the amortization period will be exactly 30 years from the time when the contribution determined by the RSVS goes into effect and will continue on a declining path for a minimum of ten years. As a result of the reforms, she stated that the Fund would be very unlikely to trigger a Funding Soundness Restoration Plan in the foreseeable future.

Mr. Merlak provided an overview of the core results of the initial Risk Sharing Valuation Study. He reported that the unfunded accrued and unfunded actuarial liability was just shy of \$350 million, which set the legacy liability that would be funded over a 30-year period. He also reported that the funded ratio on an AVA and MVA basis was at 76.9%, noting that the MVA had decreased slightly due to 2024 investment returns coming in under the 7.3% assumption, and the AVA had decreased more significantly from the prior year because the actuarial value had been reset to the market value under HB 2802. He reported that the total normal cost came in at 31.32%, which was a slight increase from the prior year due to the added COLA assumption, offset by no longer providing interest on contribution refunds, which translated to an employer normal cost rate of 12.62%. Mr. Merlak further explained that the City of Austin's contribution under the ADC model would consist of three components: the employer normal cost rate, the post-2024 unfunded actuarial liability amortization rate (zero for the first year of implementation), and the legacy liability payment. He described how the corridor midpoint was calculated based on the projected membership ratio of Group A versus Group B over the next 30 years, the normal cost of each group, and the portion of the cost covered by firefighter contributions, resulting in a starting corridor midpoint of 12.62% for the 2026 calendar year that would gradually decrease over time with a corridor minimum and maximum of $\pm 5\%$ from the midpoint. He added that the additional legacy liability payment would equate to approximately 12.44% of payroll for the 2026 calendar year. Ms. Wiley summarized the quantitative metrics included in the report to gauge and evaluate potential risks for the Fund in recognition of the tendency for reality to deviate from assumptions. Mr. Merlak noted that

assumption changes have been common across all public pension funds over the last 10 years due to factors such as decreased discount rates and the release of new mortality tables to reflect mortality improvements, which increased plan liabilities. Ms. Wiley added that it was common for pension plans to make their asset allocations more conservative as the plans mature.

Mr. Merlak used Cheiron's P-Scan model to demonstrate risk and how various market scenarios would impact the funded ratio and contribution levels over the next 30 years. He explained that under the baseline scenario with the assumed rate of return, the funded ratio would start with a few years of negative amortization during the ADC phase-in, then reach 100% funded in 2055. He further described that under the baseline scenario, the City's rate would gradually decline as Group A members retired and were replaced by Group B at a lower normal cost, and the firefighter rate would not experience a corridor increase. Trustee Weaver thanked Cheiron for their presentation and emphasized the importance of the information from a funding perspective. Trustee Bass also expressed his appreciation and reiterated that economic experience would always be independent from accounting, therefore reflecting projected experience does not change the liability but rather prepares for it. Ms. Wiley noted that the GASB 67-68 valuation was also included for financial reporting and stated that it contained the same asset information presented in accounting terms. Vice Chair Woolverton made a motion to approve the 2024 Actuarial Valuation as presented. Trustee Fowler seconded the motion. The motion passed without objection.

IV. Consider adoption of the 2024 Financial Audit

Sean Bender introduced himself as the Fund's auditor from Montemayor. He presented his clean opinion that the financial statements were presented fairly in accordance with Generally Accepted Accounting Principles (GAAP). Mr. Bender disclosed that the audit offered reasonable, but not absolute, assurance that the financial statements were presented fairly based on risk assessment and a sample of the transactions that occurred in the general ledger during the year. He stated that it was a clean and routine audit consistent with the prior year without any new accounting principles or auditing standards. Mr. Bender reviewed the accompanying *Communications with Those Charged with Governance* letter, noting that it contained no negative commentary regarding management or internal controls. Mayor Watson reiterated that it was a clean report and asked if Montemayor had identified anything that required follow-up. Mr. Bender confirmed that there were no concerns in any regard. Trustee Fowler made a motion to adopt the 2024 Financial Audit Report as presented. Trustee Weaver seconded the motion. The motion passed without objection.

V. Consider adoption of the 2024 Annual Financial Report

Anumeha Kumar outlined the content of the Annual Financial Report, which complied the Actuarial Valuation Report and the Financial Audit Report with some additional information about investments and fee reporting as required by the Pension Review Board (PRB). Ms. Kumar stated that once approved, the Annual Financial Report would be submitted to the PRB and posted to the Fund's website. Trustee Fowler made a motion to approve the 2024 Annual Financial Report as presented. Vice Chair Woolverton seconded the motion. The motion passed without objection.

VI. Update on Pension Review Board (PRB) Report Submissions

Anumeha Kumar identified the PRB-1000 as an additional report that would be submitted to the PRB, which tracked investment performance over multiple rolling periods. She noted that the 2022 down market had weighed heavily on recent rolling returns, particularly over shorter periods. No motion necessary.

VII. Consider approval of Voluntary Funding Soundness Restoration Plan (FSRP) submission to PRB

Mayor Watson announced that the agenda item had been withdrawn. He stated that while the work for the Voluntary FSRP and its corresponding legislation had been completed, the Fund was still working to determine the proper follow-up steps for formal submission to the PRB.

VIII. Consider proposed changes to Governance Policy pertaining to the implementation of HB 2802

Alyca Garrison provided an overview of the most significant changes that were made to the Governance Policy to align the policy with the statutory changes made under HB 2802. She noted that changes pertaining to the September 1, 2025, and January 1, 2026, implementation dates had been prioritized but indicated that there would be additional revisions for the board to consider at a later date. Ms. Garrison first identified changes pertaining to board composition, which included adding place numbers to identify each position on the expanded board. She explained that Place 1 and 2 would be the City of Austin designated positions, Places 3 through 6 would be the elected firefighter positions and Place 7 would be the newly added citizen position. She noted that the law gave the board authority to specify how the four firefighter positions would be filled, and based on board direction from the prior meeting, Place 5 would be designated as an active member position and Place 6 would be designated as a retiree position, with both positions coming up for election during the 2025 election cycle. She added that the law stipulated that the position receiving the highest number of votes during the 2025 general election would be granted a 4-year term while the second highest would be granted a 3-year term to initiate the transition of all four firefighter positions to staggered 4-year terms. Ms. Garrison noted that nomination provisions had been left in the Fund Rules while any true election rules were pulled into the Governance Policy. She explained that the Governance Policy now outlined the responsibilities of the board Chair and Vice Chair, both of which would become elected positions selected by the board annually at their first meeting each year. Ms. Garrison highlighted some administrative changes that were added to the Governance Policy to comply with legislative changes to the Texas Open Meetings Act (TOMA). She next described three standing board committees that were added to the Governance Policy: an investment committee, a benefits committee, and a policy committee, noting that the Chair would be able to create special or ad hoc committees as necessary. She explained that committees would consist of three board members to avoid quorum issues but emphasized that all matters would eventually be brought in front of the full board. Trustee Weaver raised concerns regarding the draft language which granted the Chair sole authority to appoint committees without receiving trustee input on preferences and contained no requirements for equal distribution of committee appointments amongst trustees. Mayor Watson voiced his agreement and suggested that the Fund follow similar procedures as City Council, allowing for appointment only after board consultation. He added that the consultation would have to occur at a meeting to avoid difficulties with TOMA. Trustee Weaver followed up with an additional concern about non-committee trustees being barred from attendance due to TOMA concerns and requested that the option remain open for committee meetings to be posted as open meetings. Mayor Watson and Trustee Fowler voiced their agreement with Trustee Weaver's concerns. Ms. Garrison clarified the requests and confirmed that Jackson Walker would make those revisions. She concluded with the final change to the Governance Policy, which formalized the previously adopted title of Executive Director and clarified the Executive Director's responsibilities pertaining to staff employment and staff policy matters. Trustee Fowler made a motion to approve the revised draft of the Governance Policy as presented for member comment. Vice Chair Fowler seconded the motion. Trustee Weaver confirmed with Ms. Garrison that the motion would include the revisions requested by the board. The motion passed without objection.

IX. Consider proposed changes to Fund Rules pertaining to the implementation of HB 2802

Alyca Garrison stated that the first update to the Fund Rules was a clear establishment of the Fund operating under the name of Austin Firefighters Retirement Fund for branding purposes, as previously adopted by board rule in accordance with statute. She clarified that the legal name of the Fund had not changed. She reiterated that portions of the Fund Rules pertaining to board elections had been moved to the Governance Policy, narrowing the Fund Rules to only the nomination process. Next, she explained that the Fund Rules had been updated to reflect a statutory change under which alternate payees awarded a DROP balance would be required to take a full distribution as soon as administratively practical after becoming entitled to the balance. Next, Ms. Garrison described a new rule pertaining to post-retirement beneficiary designations for Group A, stating that under statute, post-retirement marriages occurring after September 1, 2025, would no longer be eligible for an automatic spousal benefit after 24 months, due to the actuarial impact the former rule had on the Fund. She clarified that a spouse could still be designated as a beneficiary post-retirement, but the same rules would apply as with a non-spouse beneficiary. She further explained that members of Group B would be entitled to a single life annuity by default but added that the board would have the authority to offer joint and survivor options to Group B with future rulemaking. Ms. Garrison pointed to rules that had been repealed due to statutory changes, including two COLA rules and a benefit improvement policy. She revisited an administrative change that had been presented at the prior meeting and incorporated into the Fund Rules, which would streamline the policy process and align it with state agencies by requiring only policies pertaining to the membership, such as benefits, eligibility or service credit, to go through the member comment process. She clarified that all policies would still be discussed during an open meeting and members would still be welcome to make a public comment at that time. Ms. Garrison also revisited a prior concern from the board regarding nominations for the two designated elected trustee positions and stated that a rule had been added to allow for suspension of the active or retiree requirement if no nominations were received for the specified class. Ms. Garrison concluded with the addition of a military leave service credit purchase rule. She explained that the new law aligned with federal law and would require both the member and the City of Austin to pay the contributions that would have been made during the military service period, up to five years, to receive optional service credit under the Fund for the military leave time. Trustee Fowler made a motion to approve the revised draft of the Fund Rules as presented for member comment. Vice Chair Woolverton seconded the motion. The motion passed without objection.

X. Consider the 2025 Board of Trustees Election for two positions, including establishing an "Election Period"

Mayor Watson explained that the motion for this item would be to establish a three-week election period beginning on October 17, 2025, and ending on November 6, 2025, to elect an active member to Place 5 and a retired member to Place 6 as Alyca Garrison had outlined in the revised Governance Policy. Trustee Weaver made a motion to adopt the election period as described. Trustee Fowler seconded the motion. The motion passed without objection.

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

a. General comments

No general comments.

- b. Pension Administration System (PAS) software update

Anumeha Kumar explained that the PAS software development remained on track and that staff was continually working to implement the legislative changes within the software by the January 2026 deadline to avoid incurring additional costs related to the PAS implementation timeline.

- c. Mid-year budget update

Anumeha Kumar postponed this agenda item pending a formal quote from the software vendor for the cost of applying the legislative changes to the new software pursuant to House Bill 2802. She noted that the item would be added to the August agenda.

- d. Internal financial statements, transactions, and Fund expense reports for month ending June 30, 2025

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

- XII. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

- XIII. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Mayor Watson adjourned the meeting at 10:43am.

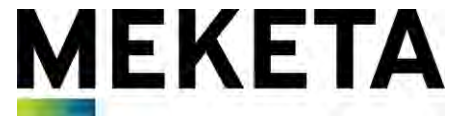
Board Members

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

August 22, 2025

Meeting Materials

- 1. 2Q25 Executive Summary**
- 2. 2Q25 Investment Report**
- 3. Core Infrastructure Education**
- 4. Aether Analysis**
- 5. Meketa Private Markets Monitoring Process**
- 6. Annual Private Equity Pacing Analysis**
- 7. Roadmap**
- 8. Appendix**
 - Disclaimer, Glossary and Notes**

2Q25 Executive Summary

Benchmark Construction Methodology per Investment Policy Statement

Name	IPS Role	IPS Description
Dynamic Benchmark	Short-Term Horizon “The Board recognizes the need to evaluate its investment selections and managers against a dynamic benchmark to measure net performance against a custom composite benchmark developed based on how the Fund’s assets are actually allocated and invested.”	“The “ Dynamic Benchmark ”, will be composed of a mix of the individual asset class benchmarks, weighted based on the actual asset class composition for the Fund.... The weight is determined by the preceding month end percentage of each asset class.”
Total Fund Benchmark	Long-Term Horizon “The Board believes that evaluating the total Fund performance against a fully investable and transparent benchmark (which is representative of a portfolio that is feasible to invest in) is the best measure of overall Fund performance.”	“The “ Total Fund Benchmark ” will be a combination of low-cost, investable index returns that matches the subject return series as well or better than others in terms of (1) measures of statistical fit and (2) market exposures.” 42% Russell 3000 Index 28% ACWI (ex US) Index 30% Bloomberg Barclays Aggregate Index

2Q 25 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+5.9% (+\$67 mm growth)
Performance vs. Dynamic Benchmark	Outperformed	+5.9% vs. +5.7%
Performance vs. Peers ¹	Matched	+5.9% vs. +5.9% median
Asset Allocation Attribution Effects	Neutral	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	Outperformed	9 out of 10 active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	Outperformed	7 out of 9 ² active managers outperformed peer groups
Compliance with Targets	In Compliance	All assets ended the quarter in compliance with policy ranges
5 Year Perf vs. 5 Year Total Fund Bench	Underperformed	+8.1% vs. +8.5%

¹ InvMetrics Public DB >\$1B net.

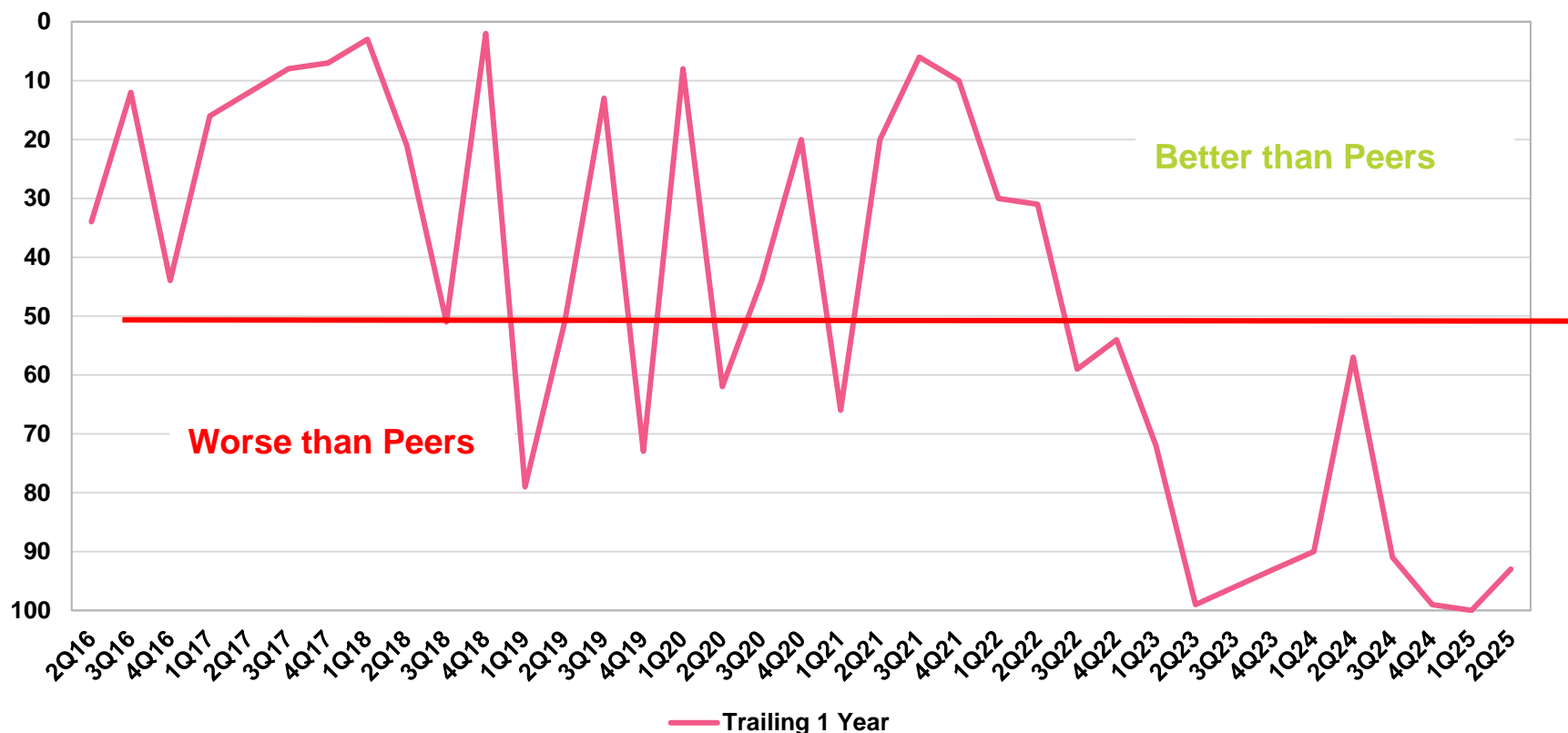
² No peer group exists for Aberdeen EMD blended currency strategy



→ AFRF consistently (~75% 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.

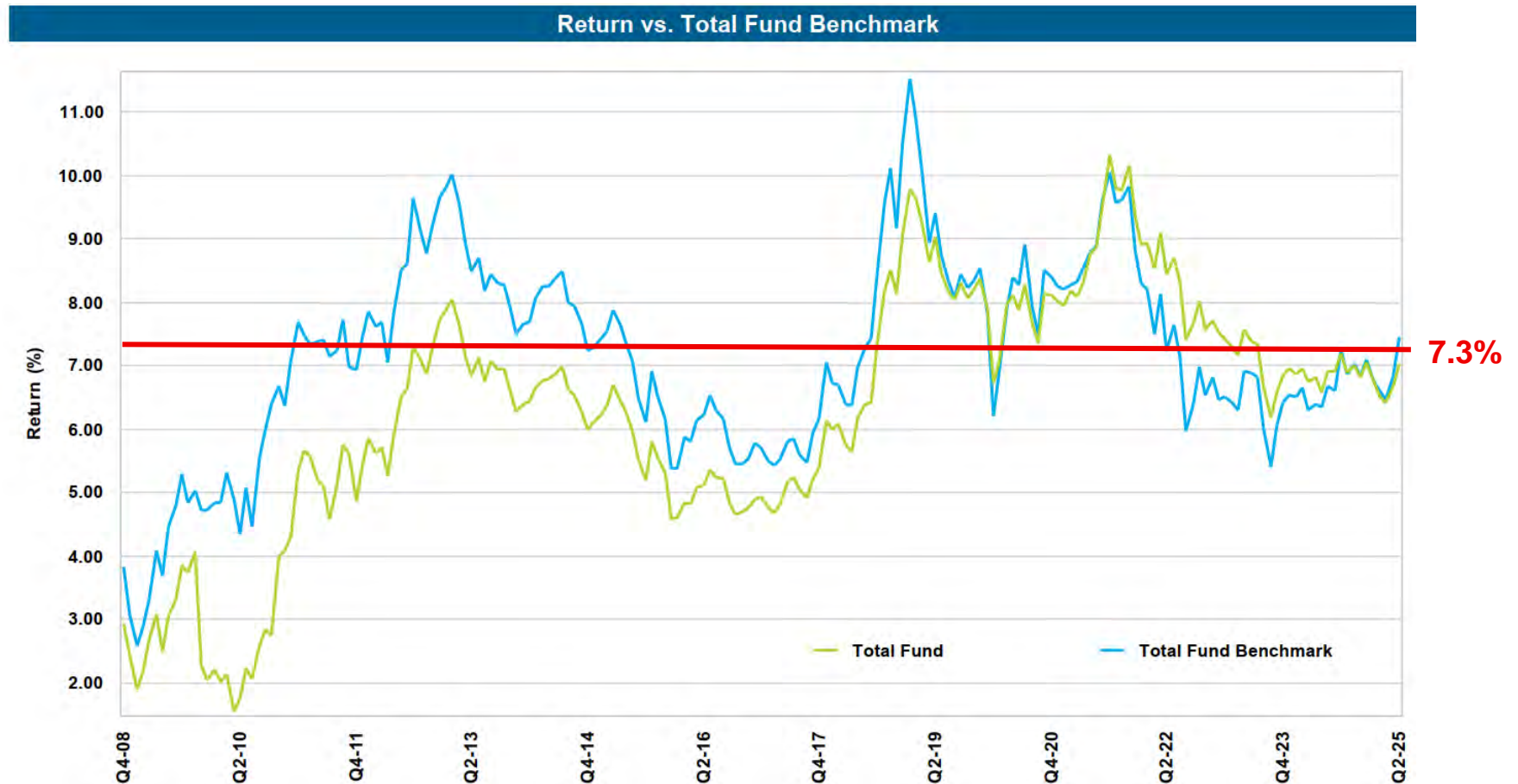
Peer Rankings¹ – Trailing 1 Year net



→ 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 51% of the time. The last three years have been challenging because of the strength of the S&P 500.

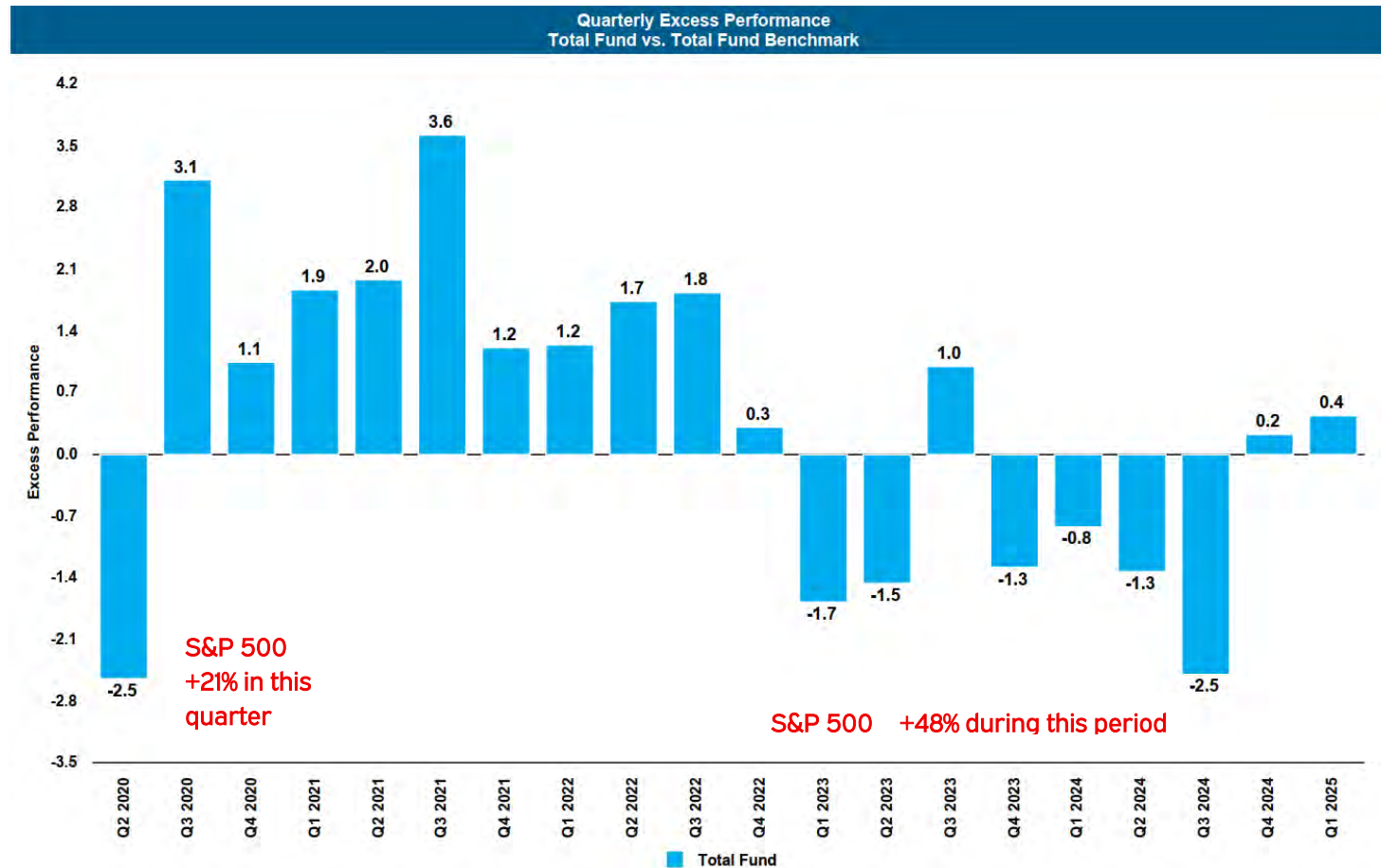
¹ InvMetrics Public DB >\$1B net, or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

Trailing 10 Year Returns



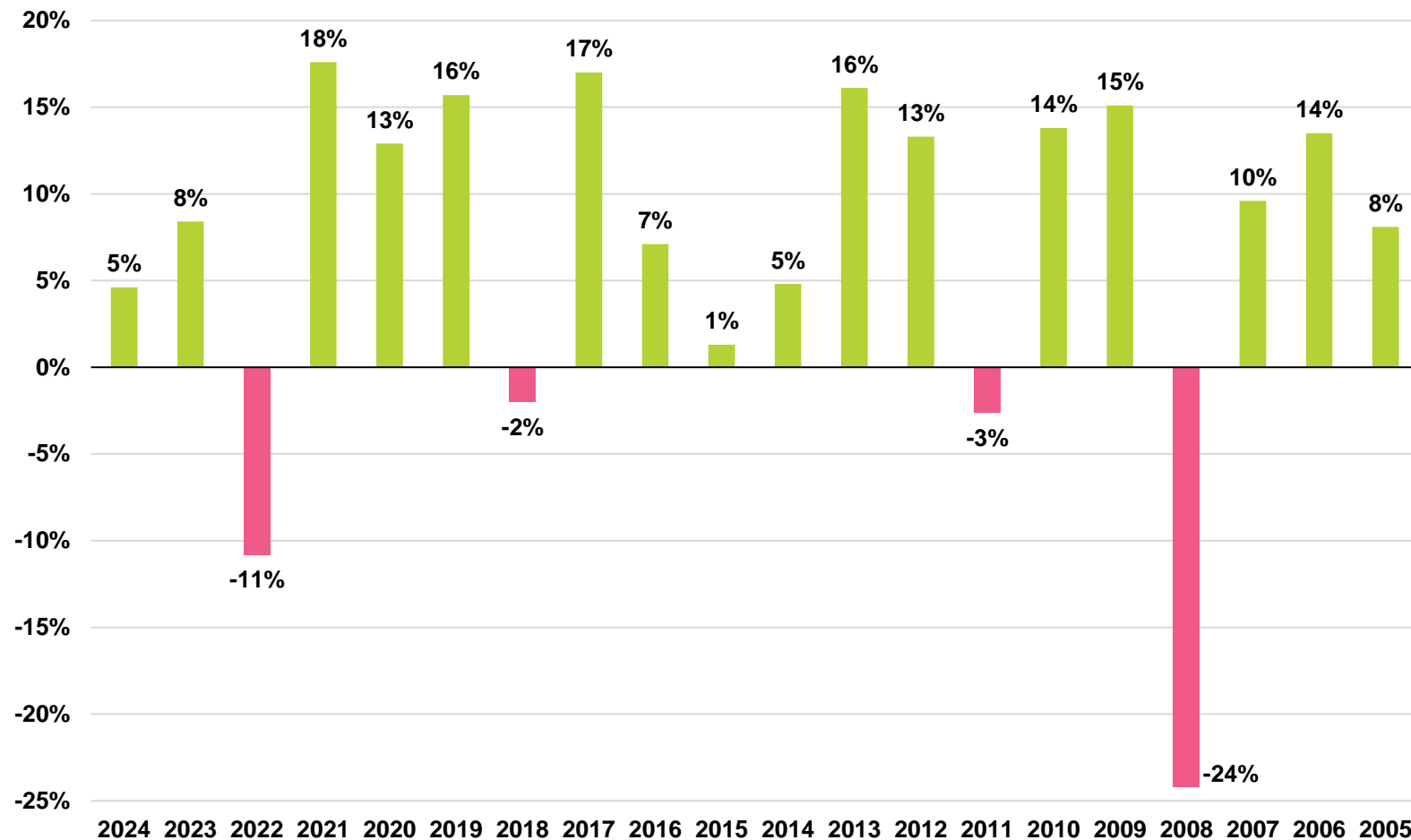
→ On a relative basis, AFRF lagged the Total Fund Benchmark for nearly 20 years up until ~2020. On an absolute basis, AFRF 10 year trailing returns have exceeded 7.3% for most of the past seven years.

Quarterly Excess Returns vs. Total Fund Benchmark



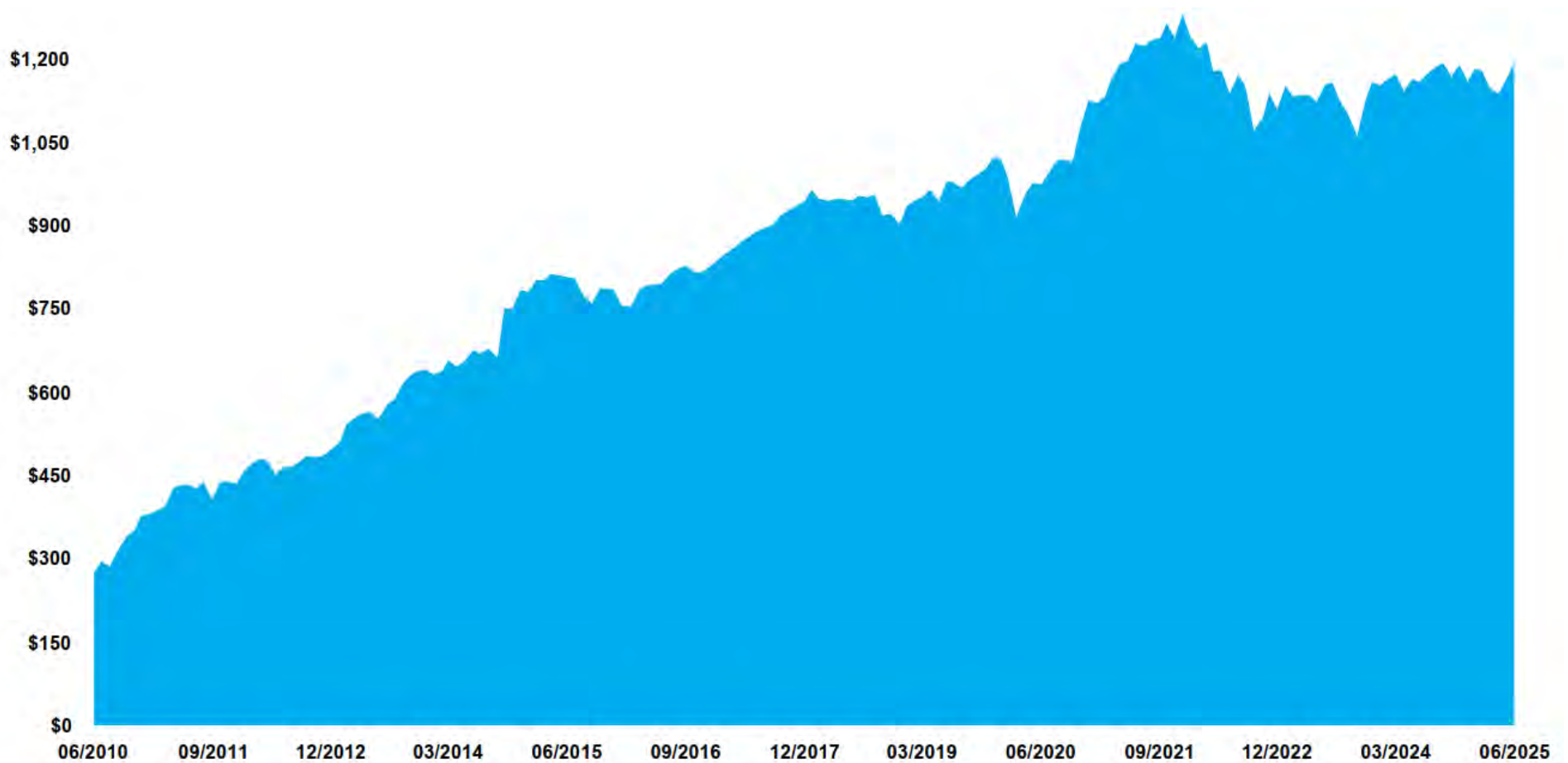
→ Most of the recent underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

Calendar Year Net Returns



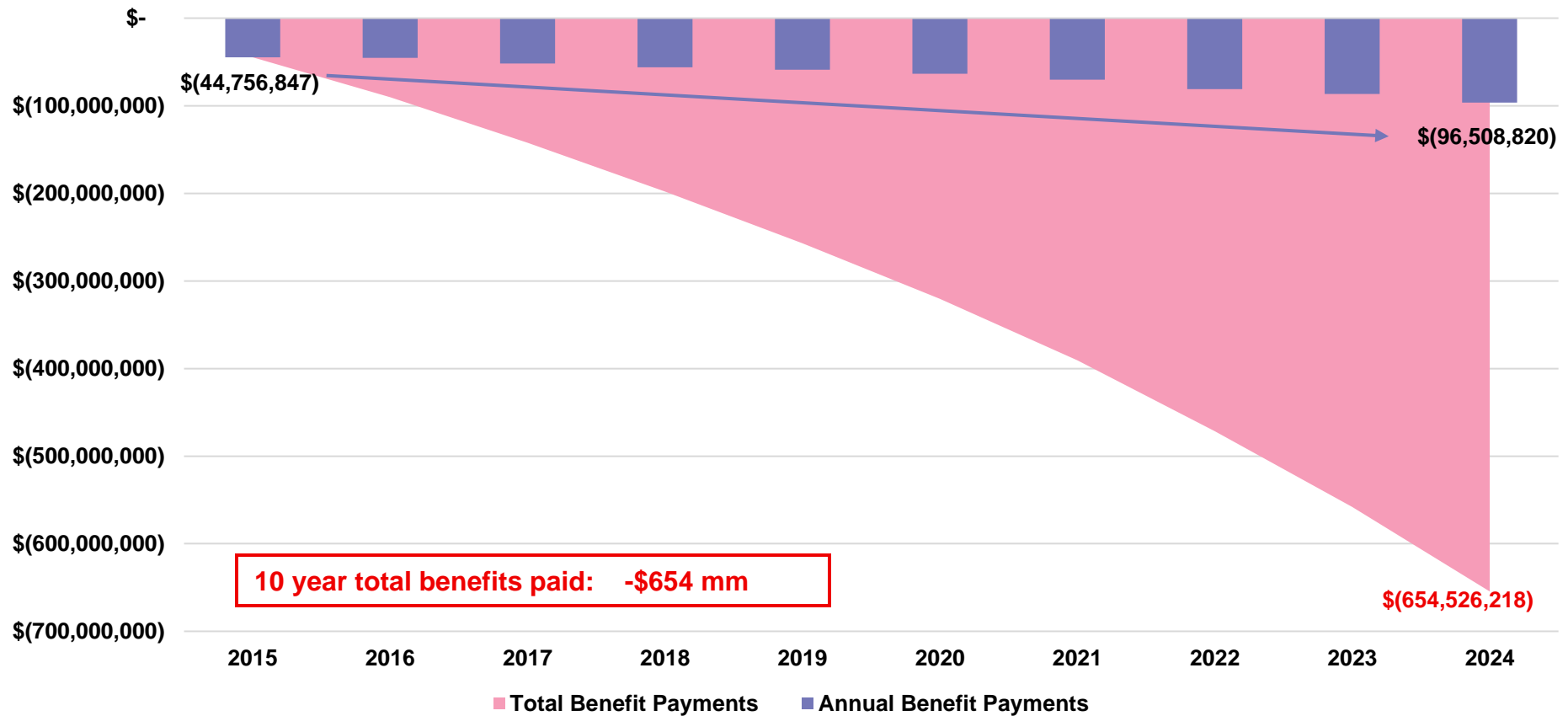
→ AFRF has only generated negative calendar year returns four times in twenty years.

Growth of AFRF (\$ mm)



→ AFRF has grown from ~\$300 mm to ~\$1.2 billion over the past 15 years.

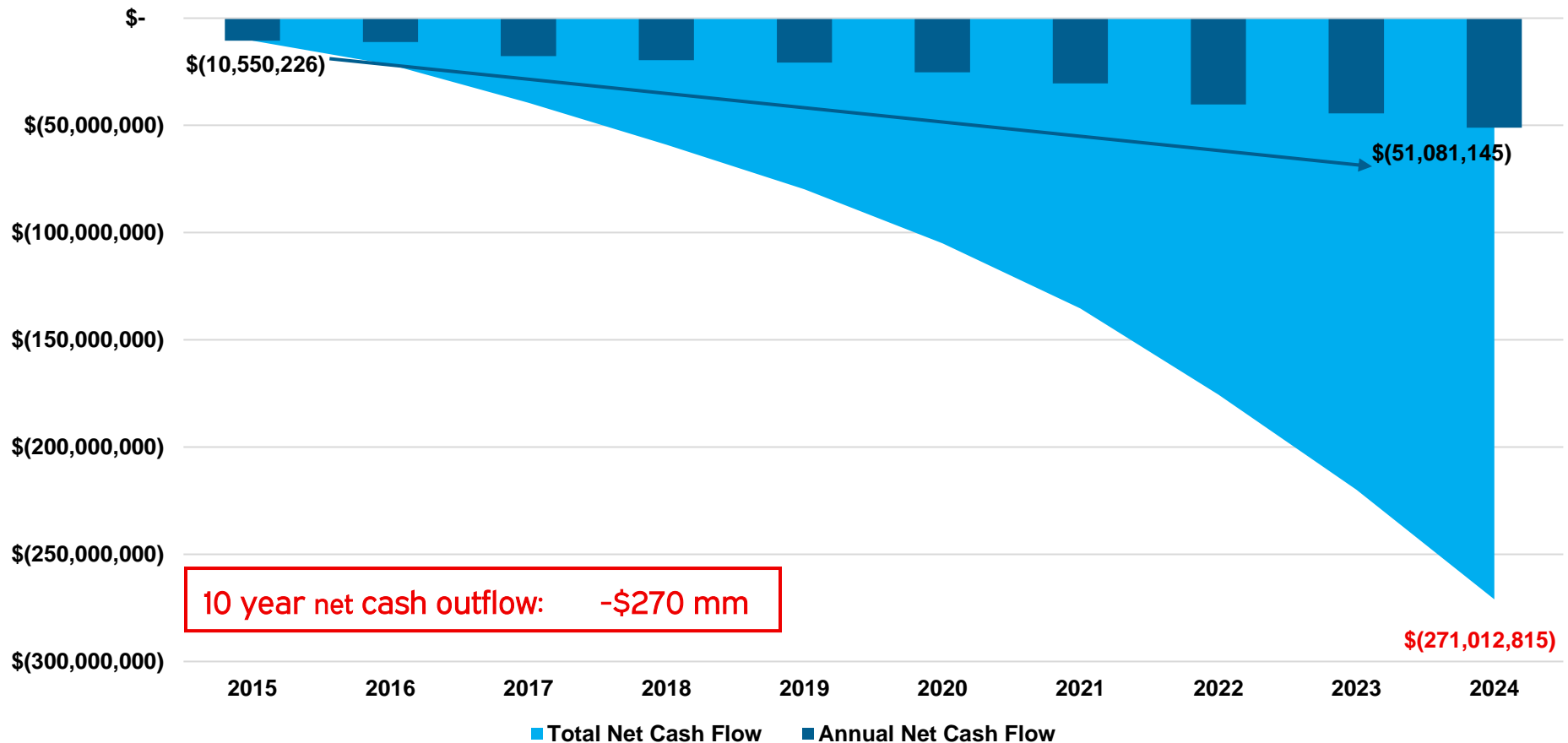
Benefits Paid



→ AFRF has grown significantly despite paying out increasing benefits each year. Over the last ten years \$654 mm in benefits have been paid¹. The amount per year has doubled in the past ten years.

¹ Source: AFRF Annual Financial Report.

Net Cash Flows (i.e. Benefits Paid From Investment)

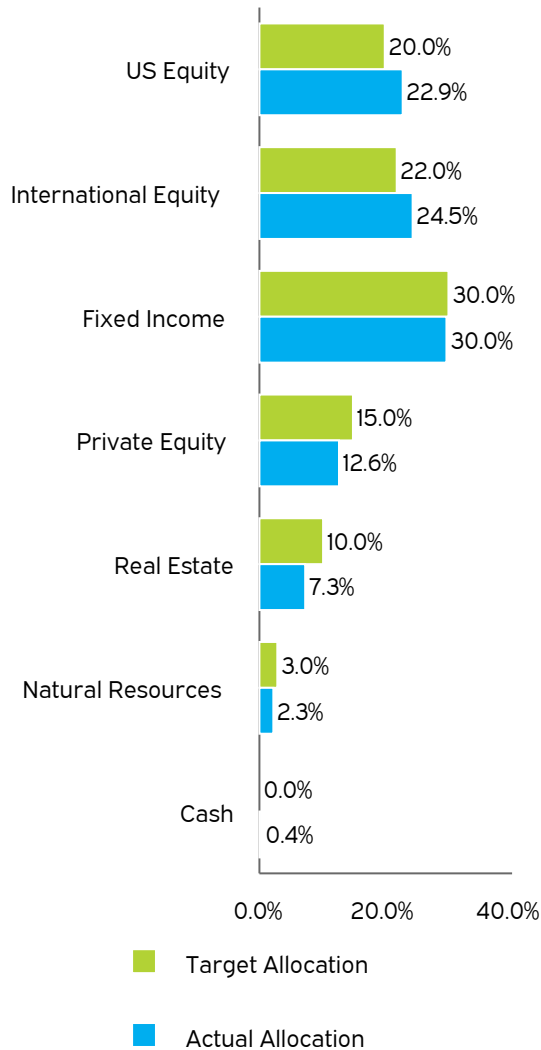


→ In the last ten years over \$270 mm has been liquidated from the investment portfolio to pay benefit payments. The net cash flows (i.e. the amount that benefit payments and administrative expenses exceed contributions) has grown 5x in ten years as the demographics of the Fund have matured.

2Q25 Investment Report

Total Fund | As of June 30, 2025

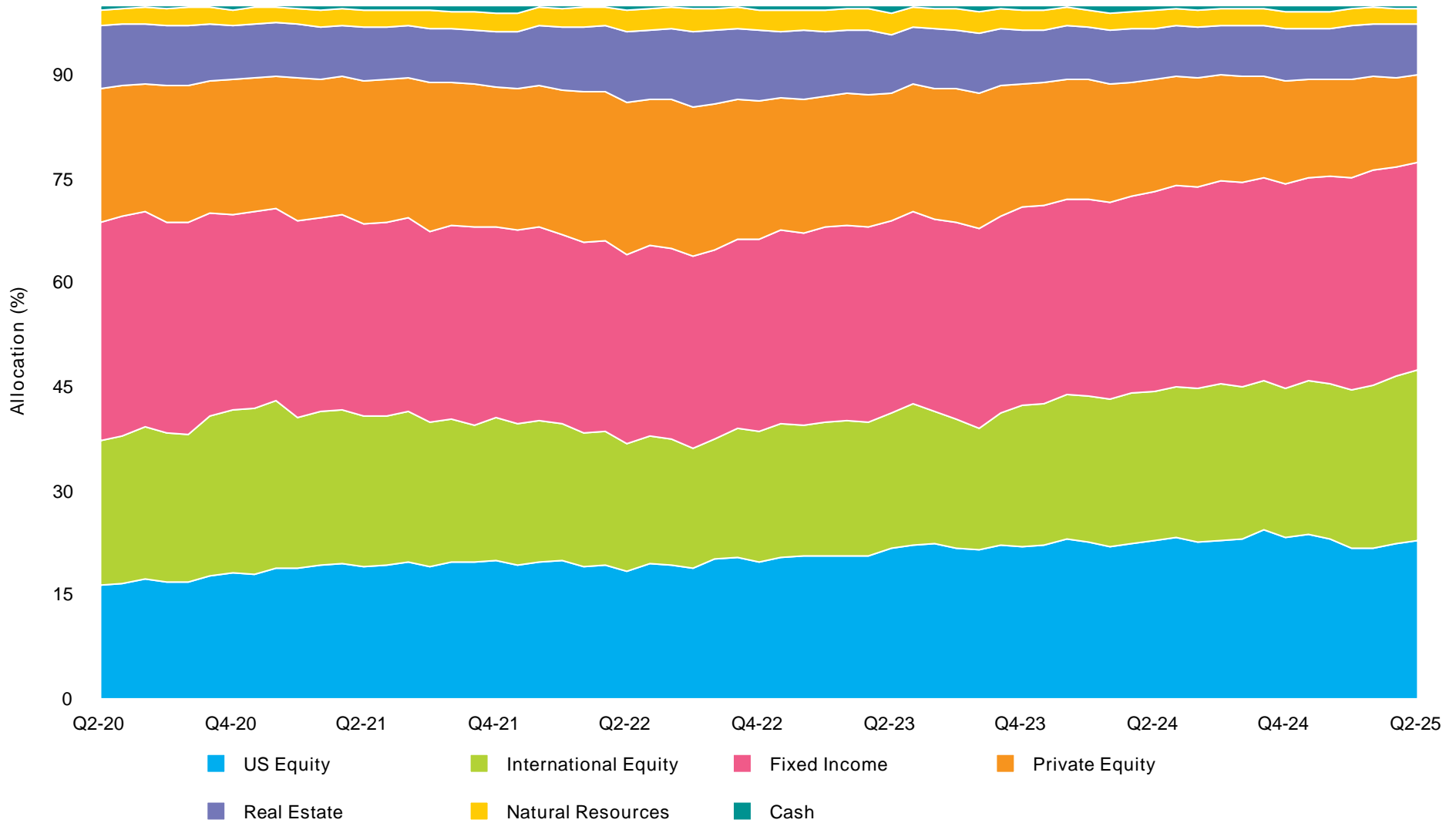
Actual vs. Target Allocation



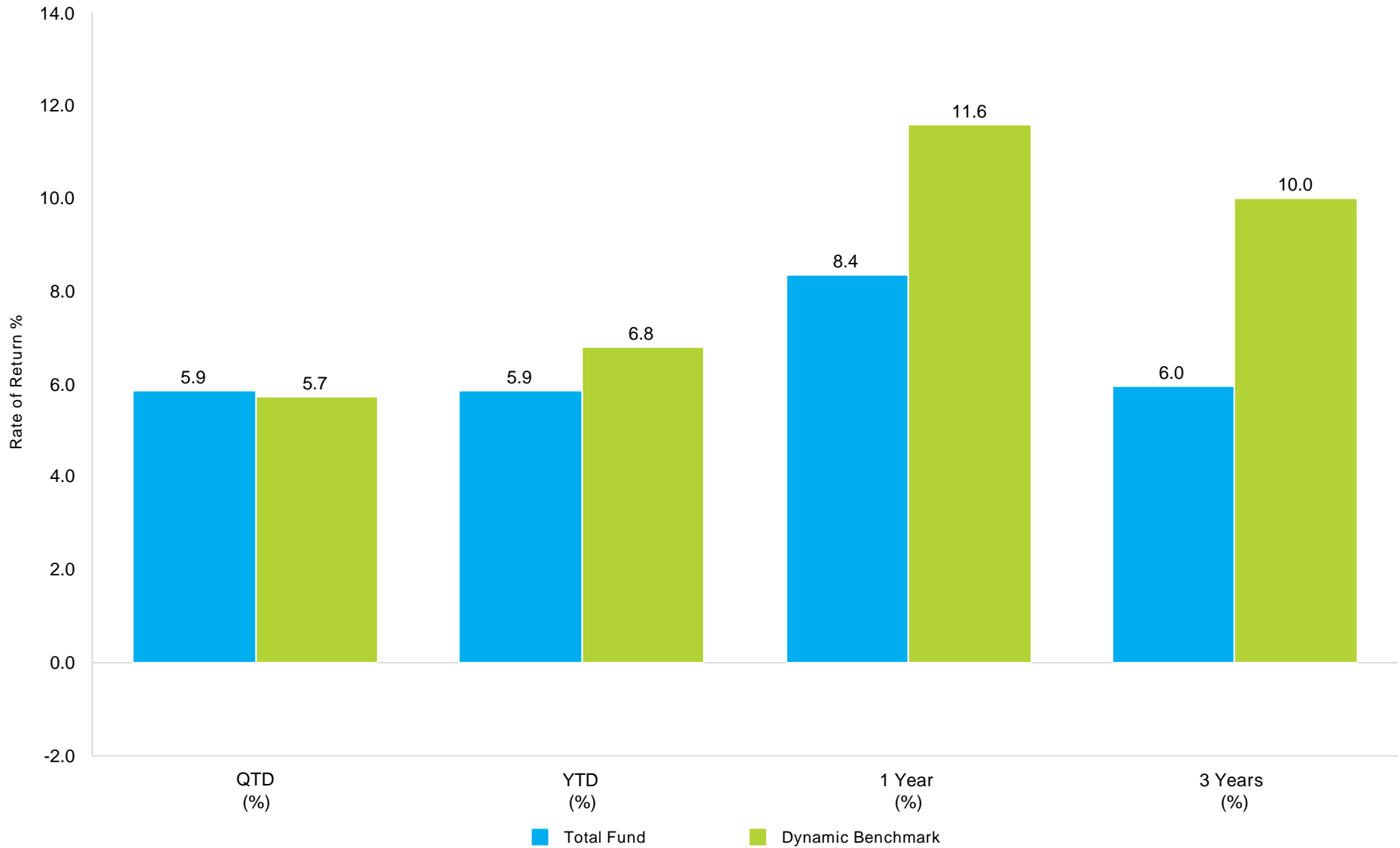
Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$274,928,790	22.9	20.0	13.0 - 27.0	Yes
International Equity	\$293,799,767	24.5	22.0	15.0 - 29.0	Yes
Fixed Income	\$358,884,404	30.0	30.0	20.0 - 40.0	Yes
Private Equity	\$150,881,969	12.6	15.0	5.0 - 25.0	Yes
Real Estate	\$87,654,629	7.3	10.0	0.0 - 20.0	Yes
Natural Resources	\$27,680,874	2.3	3.0	0.0 - 5.0	Yes
Cash	\$4,375,281	0.4	0.0	0.0 - 5.0	Yes
Total	\$1,198,205,715	100.0	100.0		

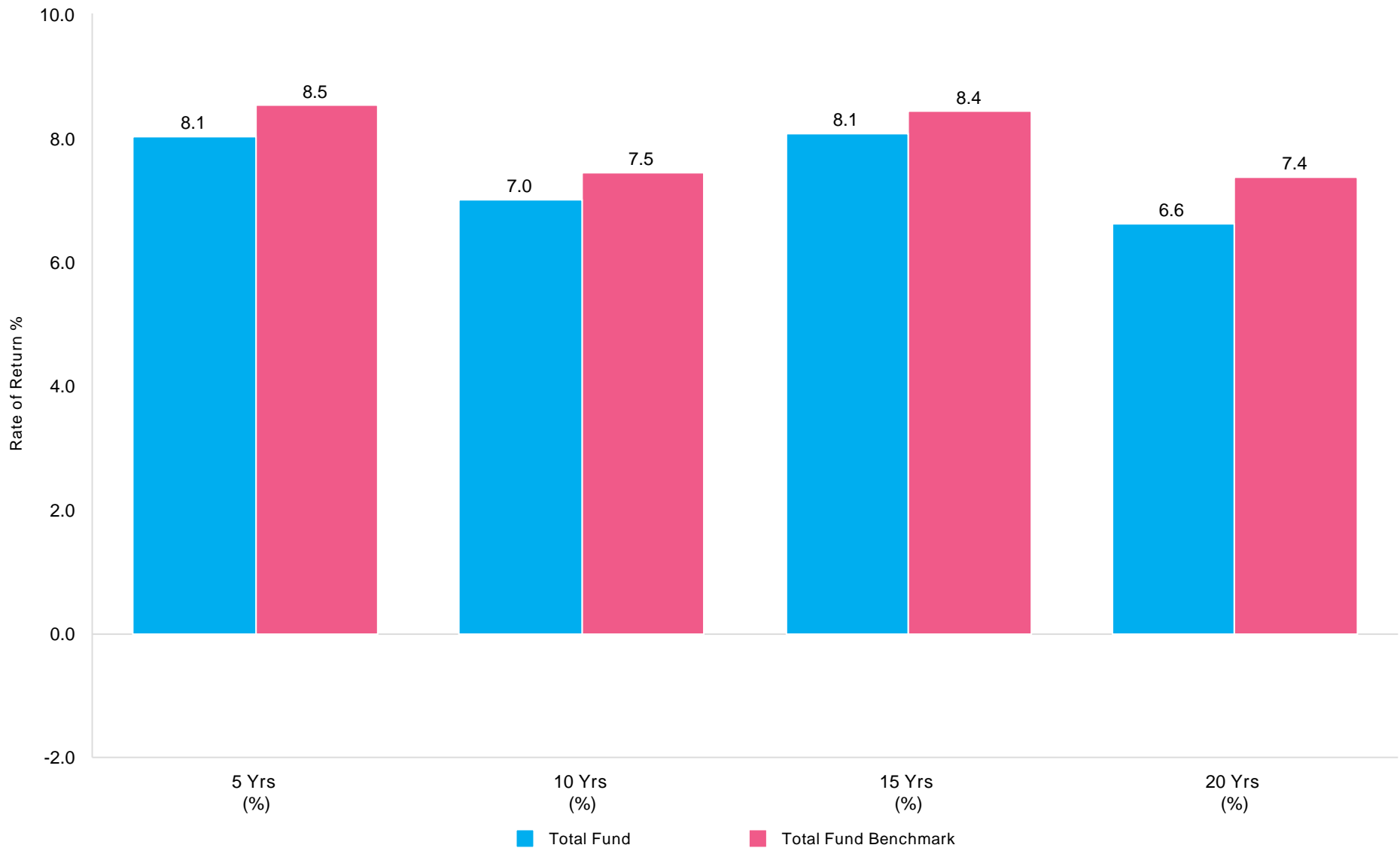
Asset Allocation History 5 Years Ending June 30, 2025



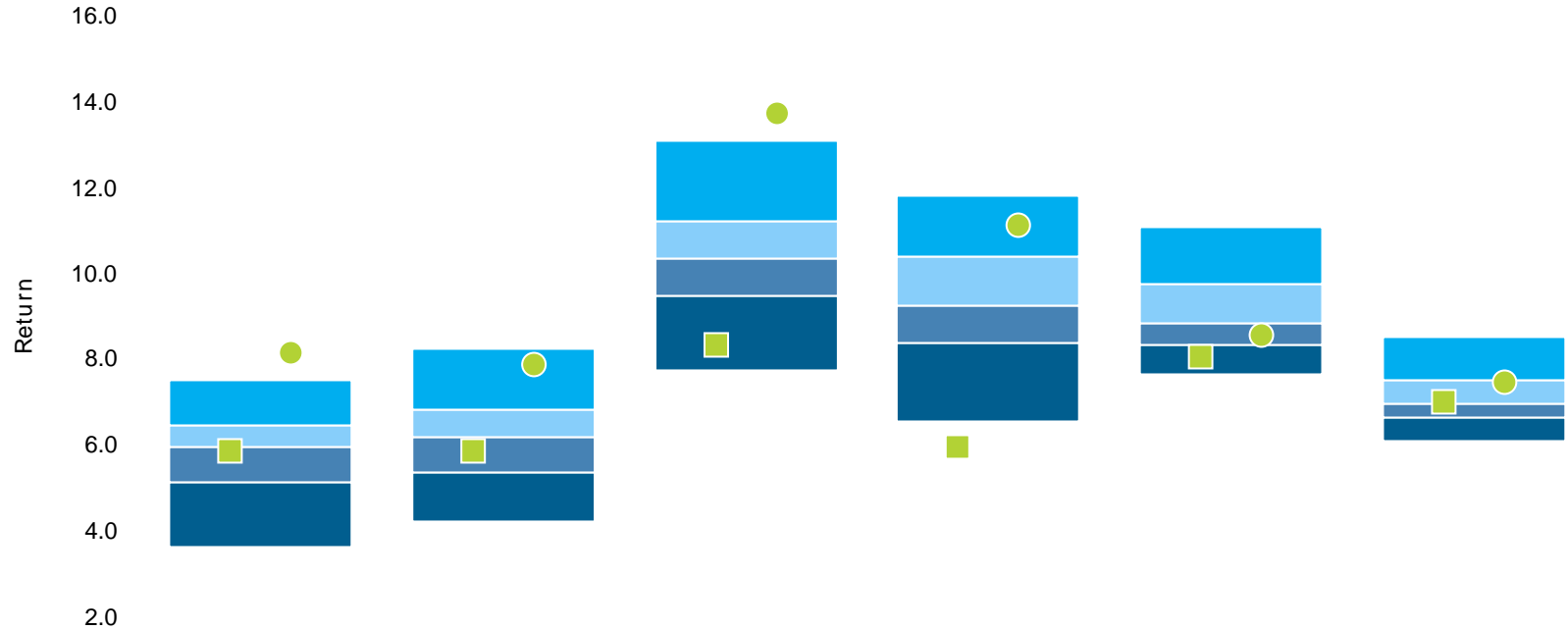
Short Term Net Return Summary vs. Dynamic Benchmark



Long Term Net Return Summary vs. Total Fund Benchmark



InvMetrics All Public DB Plans > \$1B

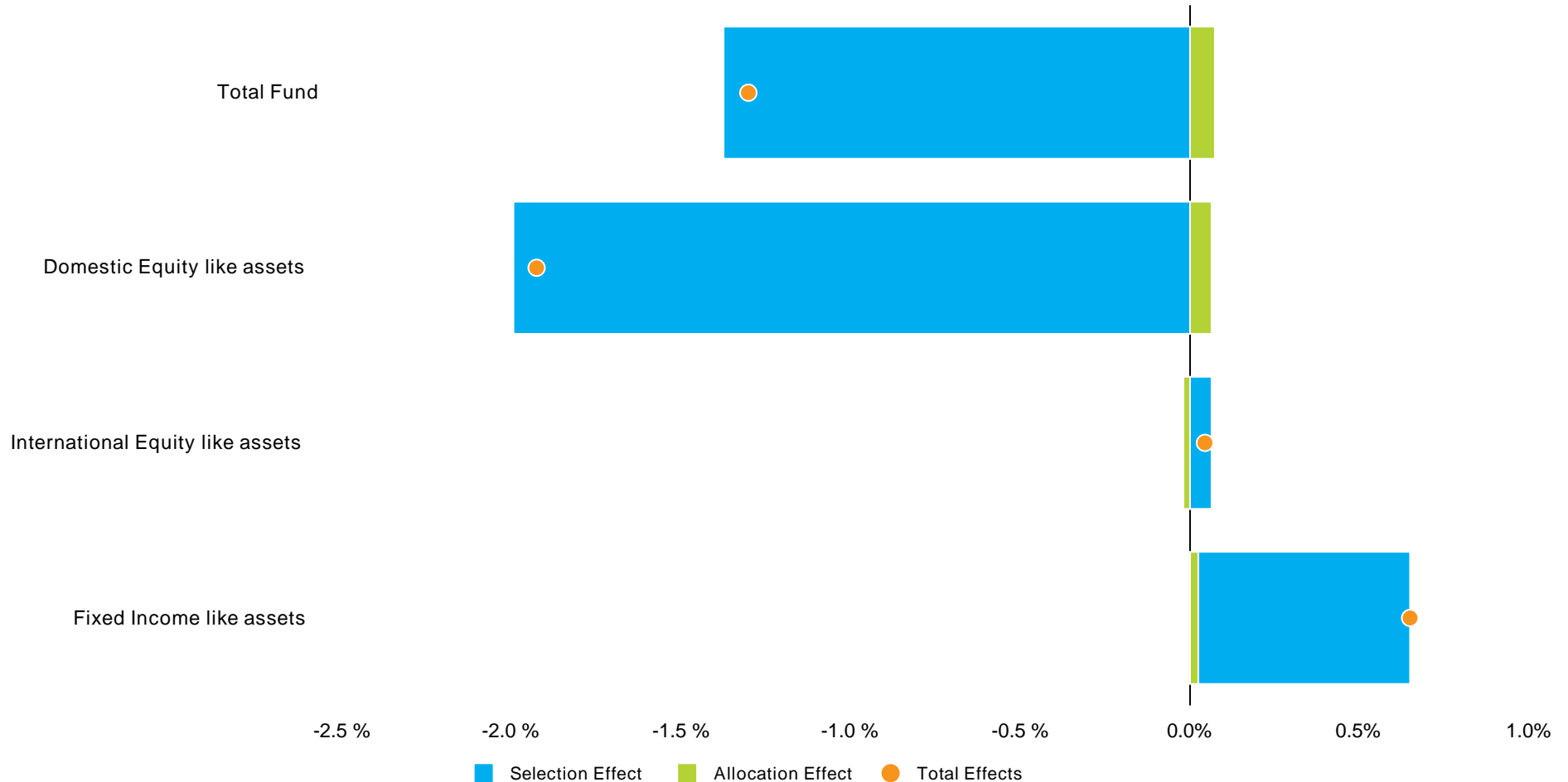


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	5.9 (53)	5.9 (59)	8.4 (93)	6.0 (97)	8.1 (86)	7.0 (48)
● Total Fund Benchmark	8.2 (3)	7.9 (8)	13.7 (1)	11.1 (11)	8.5 (65)	7.5 (31)
5th Percentile	7.5	8.2	13.1	11.8	11.1	8.5
1st Quartile	6.5	6.9	11.2	10.4	9.8	7.5
Median	5.9	6.2	10.4	9.3	8.8	7.0
3rd Quartile	5.1	5.4	9.5	8.4	8.4	6.6
95th Percentile	3.7	4.3	7.7	6.6	7.7	6.1
Population	90	90	90	87	84	80

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

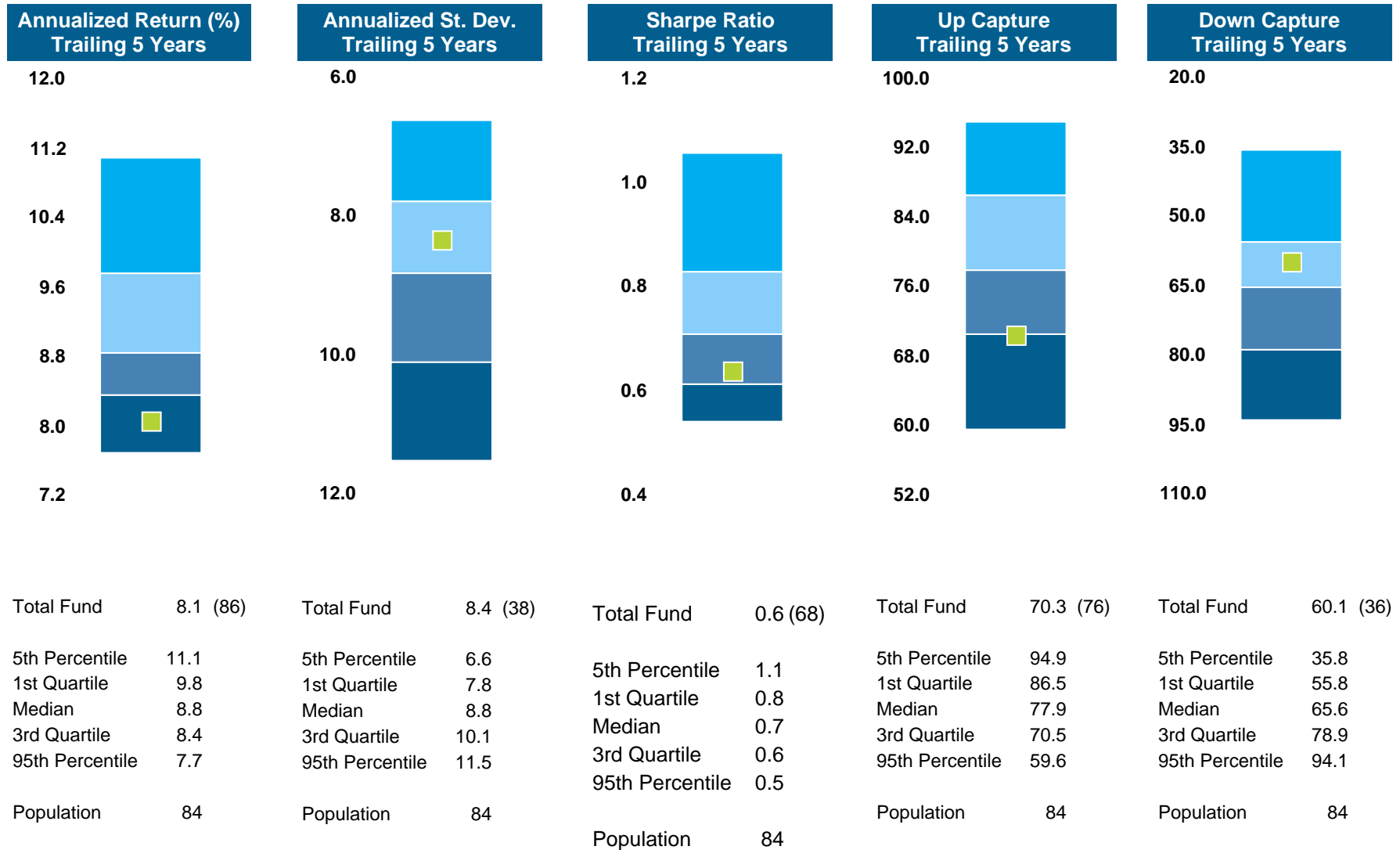
Total Plan Attribution | 5 Years Ending June 30, 2025

Attribution Effects vs. Total Fund Benchmark 5 Years Ending June 30, 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 June 30, 2025



Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary (Net of Fees)												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,198,205,715	100.0	5.9	5.9	8.4	6.0	8.1	7.0	6.6	5.5	6.9	Apr-97
Dynamic Benchmark			5.7	6.8	11.6	10.0	10.0	7.6	7.6	--	--	
Total Fund Benchmark			8.2	7.9	13.7	11.1	8.5	7.5	7.4	6.8	--	
Legacy Static Benchmark			5.4	6.7	11.3	10.0	9.7	7.7	7.6	--	--	
Domestic Equity	274,928,790	22.9	9.8	3.7	11.9	15.7	14.7	10.9	9.6	7.0	8.9	Apr-97
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	10.5	8.0	9.7	
International Equity	293,799,767	24.5	13.1	17.2	17.3	13.7	9.2	6.2	5.7	4.0	6.1	Apr-97
Spliced International Equity Benchmark			12.0	17.9	17.7	14.0	10.1	6.1	5.8	4.7	5.8	
Private Equity	150,881,969	12.6	0.1	-1.1	-2.3	-2.7	12.6	12.7	--	--	14.1	Jun-10
Private Equity Benchmark			-0.8	-1.3	9.3	9.0	17.5	12.0	--	--	14.4	
Fixed Income	358,884,404	30.0	1.8	4.5	7.1	4.8	1.3	2.7	3.5	4.1	4.4	Apr-97
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	3.1	3.9	4.3	
Real Estate	87,654,629	7.3	0.6	0.8	1.6	-8.3	1.1	3.9	--	--	2.4	Jan-08
NCREIF Property Index			1.2	2.5	4.2	-2.8	3.7	5.2	6.7	7.5	5.3	
Natural Resources	27,680,874	2.3	5.2	0.0	0.2	-5.7	3.6	1.3	--	--	0.6	Mar-13
S&P North American Natural Res Sector Index (TR)			-1.9	5.1	3.6	10.9	19.4	5.7	5.6	6.4	4.3	
Cash	4,375,281	0.4										

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 June 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,198,205,715	100.0	5.9	5.9	8.4	6.0	8.1	7.0	6.9	Apr-97
Dynamic Benchmark			5.7	6.8	11.6	10.0	10.0	7.6	--	
Total Fund Benchmark			8.2	7.9	13.7	11.1	8.5	7.5	--	
Legacy Static Benchmark			5.4	6.7	11.3	10.0	9.7	7.7	--	
InvMetrics All Public DB Plans > \$1B Median			5.9	6.2	10.4	9.3	8.8	7.0	7.0	
InvMetrics All Public DB Plans > \$1B Rank			53	59	93	97	86	48	70	
Domestic Equity	274,928,790	22.9	9.8	3.7	11.9	15.7	14.7	10.9	8.9	Apr-97
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	9.7	
eV All US Equity Median			8.3	4.1	11.8	13.8	13.8	9.9	9.8	
eV All US Equity Rank			42	53	50	39	41	41	79	
SSgA S&P 500	145,519,710	12.1	11.0	6.2	15.1	19.7	16.6	13.6	10.3	Feb-04
S&P 500 Index			10.9	6.2	15.2	19.7	16.6	13.6	10.4	
eV US Large Cap Equity Median			8.9	5.9	13.4	16.8	14.9	11.6	9.8	
eV US Large Cap Equity Rank			38	45	32	33	25	24	37	
Westfield Small/Mid Cap Growth	67,794,169	5.7	13.2	2.3	14.9	14.6	10.9	10.0	12.3	Nov-02
Russell 2500 Growth Index			11.3	-0.7	8.8	12.0	7.5	8.5	10.8	
eV US Small-Mid Cap Growth Equity Median			12.0	0.2	9.0	11.9	8.6	9.4	10.9	
eV US Small-Mid Cap Growth Equity Rank			40	38	22	21	25	35	14	
Vaughan Nelson Small Cap Value	61,614,911	5.1	3.7	-1.3	1.5	10.7	15.7	--	9.4	Jan-16
Russell 2000 Value Index			5.0	-3.2	5.5	7.5	12.5	6.7	8.0	
eV US Small Cap Value Equity Median			4.9	-2.7	5.1	9.5	13.7	7.2	8.5	
eV US Small Cap Value Equity Rank			63	31	78	36	26	--	30	

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	293,799,767	24.5	13.1	17.2	17.3	13.7	9.2	6.2	6.1	Apr-97
Spliced International Equity Benchmark			12.0	17.9	17.7	14.0	10.1	6.1	5.8	
SSgA MSCI EAFE Fund	146,777,558	12.2	12.0	19.8	18.1	16.3	11.5	6.8	6.8	Feb-13
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	6.6	
eV EAFE Core Equity Median			12.8	20.2	19.8	15.9	11.3	6.9	7.1	
eV EAFE Core Equity Rank			62	57	62	43	50	52	62	
Baillie Gifford International Growth Fund	41,481,125	3.5	16.4	16.2	20.3	13.1	3.4	7.8	10.0	May-09
MSCI AC World ex USA (Net)			12.0	17.9	17.7	14.0	10.1	6.1	7.6	
eV ACWI ex-US All Cap Growth Eq Median			14.1	16.2	15.7	14.0	7.5	7.1	9.7	
eV ACWI ex-US All Cap Growth Eq Rank			26	50	21	61	88	39	27	
DFA International Small Company Fund	34,666,679	2.9	--	--	--	--	--	--	11.0	May-25
MSCI AC World ex USA Smid Cap Index (Net)			16.2	19.4	20.7	13.9	10.2	6.2	8.4	
eV ACWI ex-US Small Cap Equity Median			17.5	20.0	21.3	14.9	11.7	7.6	11.4	
eV ACWI ex-US Small Cap Equity Rank			--	--	--	--	--	--	57	
DFA Emerging Markets Value	31,981,647	2.7	11.0	14.6	11.9	12.1	12.5	6.1	4.1	Dec-09
MSCI Emerging Markets Value (Net)			10.0	14.8	12.7	10.2	9.1	4.0	3.1	
eV Emg Mkts All Cap Value Equity Median			12.8	16.6	15.9	11.4	11.2	5.8	4.8	
eV Emg Mkts All Cap Value Equity Rank			67	74	69	38	26	47	59	
TT Emerging Markets Equity	38,892,758	3.2	13.0	9.5	15.1	8.9	6.5	--	4.2	Apr-19
MSCI Emerging Markets (Net)			12.0	15.3	15.3	9.7	6.8	4.8	4.9	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	5.4	5.9	
eV Emg Mkts Equity Rank			44	93	46	77	67	--	81	

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	150,881,969	12.6	0.1	-1.1	-2.3	-2.7	12.6	12.7	14.1	Jun-10
Private Equity Benchmark			-0.8	-1.3	9.3	9.0	17.5	12.0	14.4	
57 Stars Global Opportunity 3	4,735,605	0.4								
Blue Bay Direct Lending	1,474,081	0.1								
Constitution Capital Partners III	1,591,721	0.1								
Consitution Capital Partners VII	5,538,837	0.5								
Cross Creek Capital Partners II - B	8,224,265	0.7								
Cross Creek Capital Partners III	9,028,352	0.8								
Deutsche Bank SOF III	1,520,379	0.1								
Dover Street X, L.P.	34,554,237	2.9								
HarbourVest 2013 Direct	2,394,823	0.2								
HarbourVest Co-Investment Fund IV	6,838,040	0.6								
HighVista Private Equity V, L.P.	1,367,657	0.1								
HighVista Private Equity VI, L.P.	4,616,766	0.4								
LGT Crown Asia II	6,060,286	0.5								
LGT Crown Europe Small Buyouts III	1,207,192	0.1								
LGT Crown Global Opportunities VI	20,352,887	1.7								
LGT Crown Global Secondaries II	78,884	0.0								
LGT Crown Global Secondaries III	1,548,966	0.1								
Partners Group Emerging Markets 2015	6,407,603	0.5								
Partners Group U.S. Distressed Private Equity 2009	60,847	0.0								
Private Advisors Co-Investment Fund III	516,322	0.0								

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Investors V	1,247,888	0.1								
StepStone Global Partners V	6,621,504	0.6								
StepStone Global Partners VI	9,815,144	0.8								
SVB Strategic Investors Fund IX, L.P.	15,079,684	1.3								

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	358,884,404	30.0	1.8	4.5	7.1	4.8	1.3	2.7	4.4	Apr-97
Bimbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	4.3	
SSgA Bond Fund	126,040,526	10.5	1.2	4.0	6.1	2.6	-0.7	1.7	3.1	Jan-04
Bimbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	3.2	
eV US Core Fixed Inc Median			1.3	4.0	6.2	2.9	-0.4	2.0	3.5	
eV US Core Fixed Inc Rank			63	57	58	82	86	86	85	
SSgA TIPS	60,476,740	5.0	0.5	4.7	5.8	2.3	1.6	2.6	2.2	Aug-14
Bimbg. U.S. TIPS Index			0.5	4.7	5.8	2.3	1.6	2.7	2.3	
eV US TIPS / Inflation Fixed Inc Median			0.6	4.7	6.0	2.5	1.7	2.7	2.3	
eV US TIPS / Inflation Fixed Inc Rank			68	55	64	65	65	64	77	
Loomis Sayles Core Plus Fixed Income	49,206,431	4.1	1.5	4.8	6.3	3.3	0.3	2.6	2.6	Jul-15
Bimbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	1.8	
eV US Core Plus Fixed Inc Median			1.5	4.2	6.6	3.7	0.4	2.5	2.5	
eV US Core Plus Fixed Inc Rank			43	10	71	72	61	41	41	
Aberdeen Emerging Markets Bond Fund	69,216,147	5.8	3.9	5.8	10.8	10.7	2.9	3.6	3.2	Dec-14
JPM EMBI Global Diversified			3.3	5.6	10.0	8.9	1.8	3.5	3.3	
50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI			4.0	6.9	10.4	8.4	2.1	--	--	
Pyramis Tactical Bond Fund	28,397,967	2.4	1.7	4.6	6.8	4.5	2.0	3.6	3.8	Aug-13
Bimbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	2.0	
eV US Core Plus Fixed Inc Median			1.5	4.2	6.6	3.7	0.4	2.5	2.7	
eV US Core Plus Fixed Inc Rank			21	19	33	13	9	5	5	
Aristotle Pacific	25,546,594	2.1	2.4	2.9	7.0	9.9	7.2	--	6.0	Dec-19
S&P UBS Leveraged Loan Index			2.3	3.0	7.5	9.5	7.4	5.1	6.0	
eV US Float-Rate Bank Loan Fixed Inc Median			2.3	2.7	7.1	9.2	6.8	4.6	5.3	
eV US Float-Rate Bank Loan Fixed Inc Rank			42	28	53	13	27	--	21	

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	87,654,629	7.3	0.6	0.8	1.6	-8.3	1.1	3.9	2.4	Jan-08
NCREIF Property Index			1.2	2.5	4.2	-2.8	3.7	5.2	5.3	
Clarion Partners Lion Properties Fund	63,683,723	5.3	1.5	2.2	4.0	-7.7	2.4	5.0	4.9	Apr-05
NCREIF Fund Index-ODCE (EW) (Net)			0.8	1.7	2.5	-6.3	2.7	4.7	5.3	
Portfolio Advisors Real Estate Fund V	4,681,885	0.4								
Partners Group Global RE 2011	91,529	0.0								
Partners Group Distressed RE 2009	--	0.0								
Partners Group Real Estate Secondary 2017	10,588,713	0.9								
Crow Holdings Realty Partners X, L.P.	8,608,779	0.7								
Natural Resources	27,680,874	2.3	5.2	0.0	0.2	-5.7	3.6	1.3	0.6	Mar-13
S&P North American Natural Res Sector Index (TR)			-1.9	5.1	3.6	10.9	19.4	5.7	4.3	
Aether Real Assets V	8,687,279	0.7								
Aether Real Assets IV	9,694,604	0.8								
Aether Real Assets III	7,533,117	0.6								
Aether Real Assets II	1,765,874	0.1								
Cash	4,375,281	0.4								
Cash	4,375,281	0.4								

Trailing Net Performance | As of June 30, 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
Total Fund Benchmark	11.1	14.3	-16.4	11.6	15.2	20.8	-6.4	17.7	8.5	-1.5
Legacy Static Benchmark	11.9	13.5	-12.1	14.3	11.3	15.7	-3.7	16.2	9.6	-0.1
Dynamic Benchmark	13.0	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4
70% MSCI ACWI/30% Barclays Agg	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3
Domestic Equity	17.2	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
SSgA S&P 500	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
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
Russell 2500 Growth Index	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
Vaughan Nelson Small Cap Value	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--
Russell 2000 Value Index	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
International Equity	5.8	16.6	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4
Spliced International Equity Benchmark	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
SSgA MSCI EAFE Fund	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
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
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
DFA International Small Company Fund	--	--	--	--	--	--	--	--	--	--
MSCI AC World ex USA Smid Cap Index (Net)	3.5	15.8	-19.5	10.2	12.0	22.4	-17.1	30.3	3.6	0.4
DFA Emerging Markets Value	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8
MSCI Emerging Markets Value (Net)	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6

Trailing Net Performance | As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
TT Emerging Markets Equity	18.9	5.6	-26.9	-1.0	19.8	--	--	--	--	--
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
Private Equity	-2.6	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7
Private Equity Benchmark	34.3	23.2	-19.0	29.9	12.6	3.4	5.4	25.4	15.3	4.4
57 Stars Global Opportunity 3										
Blue Bay Direct Lending										
Constitution Capital Partners III										
Consitution Capital Partners VII										
Cross Creek Capital Partners II - B										
Cross Creek Capital Partners III										
Deutsche Bank SOF III										
Dover Street X, L.P.										
HarbourVest 2013 Direct										
HarbourVest Co-Investment Fund IV										
HighVista Private Equity V, L.P.										
HighVista Private Equity VI, L.P.										
LGT Crown Asia II										
LGT Crown Europe Small Buyouts III										
LGT Crown Global Opportunities VI										
LGT Crown Global Secondaries II										
LGT Crown Global Secondaries III										

Trailing Net Performance | As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
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
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
SSgA Bond Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
SSgA TIPS	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5
Blmbg. U.S. TIPS Index	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
Loomis Sayles Core Plus Fixed Income	1.1	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Aberdeen Emerging Markets Bond Fund	7.8	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2
Pyramis Tactical Bond Fund	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Aristotle Pacific	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--
S&P UBS Leveraged Loan Index	9.1	13.0	-1.1	5.4	2.8	8.2	1.1	4.2	9.9	-0.4
Real Estate	-6.4	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3

Trailing Net Performance | As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
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
NCREIF Fund Index-ODCE (EW) (Net)	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2
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
S&P North American Natural Res Sector Index (TR)	8.1	3.7	34.1	39.9	-19.0	17.6	-21.1	1.2	30.9	-24.3
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	8.1	8.5
Excess Return	5.4	6.2
Excess Performance	-0.5	0.0
RISK SUMMARY STATISTICS		
Beta	0.7	1.0
Down Capture	59.8	100.0
Up Capture	72.6	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.4	11.7
Sortino Ratio	1.0	0.8
Alpha	2.2	0.0
Sharpe Ratio	0.6	0.5
Excess Risk	8.4	11.7
Tracking Error	4.9	0.0
Information Ratio	-0.2	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Cash Flow Summary | Quarter To Date Ending June 30, 2025

Cash Flow Summary						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
57 Stars Global Opportunity 3	5,182,794	-	-233,639	-233,639	-213,550	4,735,605
Aberdeen Emerging Markets Bond Fund	66,549,739	-	-	-	2,666,408	69,216,147
Aether Real Assets II	1,757,684	-	-	-	8,190	1,765,874
Aether Real Assets III	7,531,582	-	-	-	1,535	7,533,117
Aether Real Assets IV	8,852,757	-	-	-	841,847	9,694,604
Aether Real Assets V	8,165,030	-	-	-	522,249	8,687,279
Aristotle Pacific	24,947,038	-	-	-	599,556	25,546,594
Baillie Gifford International Growth Fund	35,641,739	-	-	-	5,839,386	41,481,125
Blue Bay Direct Lending	1,258,827	-	-	-	215,254	1,474,081
Cash	6,262,509	57,061,961	-58,949,190	-1,887,229	-	4,375,281
Clarion Partners Lion Properties Fund	65,250,283	-	-2,498,802	-2,498,802	932,242	63,683,723
Constitution Capital Partners III	1,624,511	-	-	-	-32,790	1,591,721
Consitution Capital Partners VII	4,991,407	-	-	-	547,430	5,538,837
Cross Creek Capital Partners II - B	8,259,203	-	-	-	-34,938	8,224,265
Cross Creek Capital Partners III	9,588,286	-	-334,400	-334,400	-225,534	9,028,352
Crow Holdings Realty Partners X, L.P.	7,634,360	1,004,808	-	1,004,808	-30,389	8,608,779
Deutsche Bank SOF III	1,234,721	772,034	-59,954	712,080	-426,422	1,520,379
DFA International Small Company Fund	-	31,968,617	-	31,968,617	2,698,062	34,666,679
DFA Emerging Markets Value	28,803,560	-	-	-	3,178,087	31,981,647
Dover Street X, L.P.	35,292,055	-	-398,925	-398,925	-338,893	34,554,237
HarbourVest 2013 Direct	3,043,640	-	-469,260	-469,260	-179,557	2,394,823
HarbourVest Co-Investment Fund IV	6,932,044	-	-	-	-94,004	6,838,040
Highclere International Small Cap	30,624,325	-	-32,131,120	-32,131,120	1,506,795	-
HighVista Private Equity V, L.P.	1,430,876	-	-66,176	-66,176	2,957	1,367,657
HighVista Private Equity VI, L.P.	4,867,173	-	-620,605	-620,605	370,198	4,616,766
LGT Crown Asia II	6,265,994	-	-	-	-205,708	6,060,286
LGT Crown Europe Small Buyouts III	2,099,524	-	-602,733	-602,733	-289,599	1,207,192
LGT Crown Global Opportunities VI	29,508,458	-	-10,360,000	-10,360,000	1,204,429	20,352,887
LGT Crown Global Secondaries II	79,221	-	-	-	-337	78,884

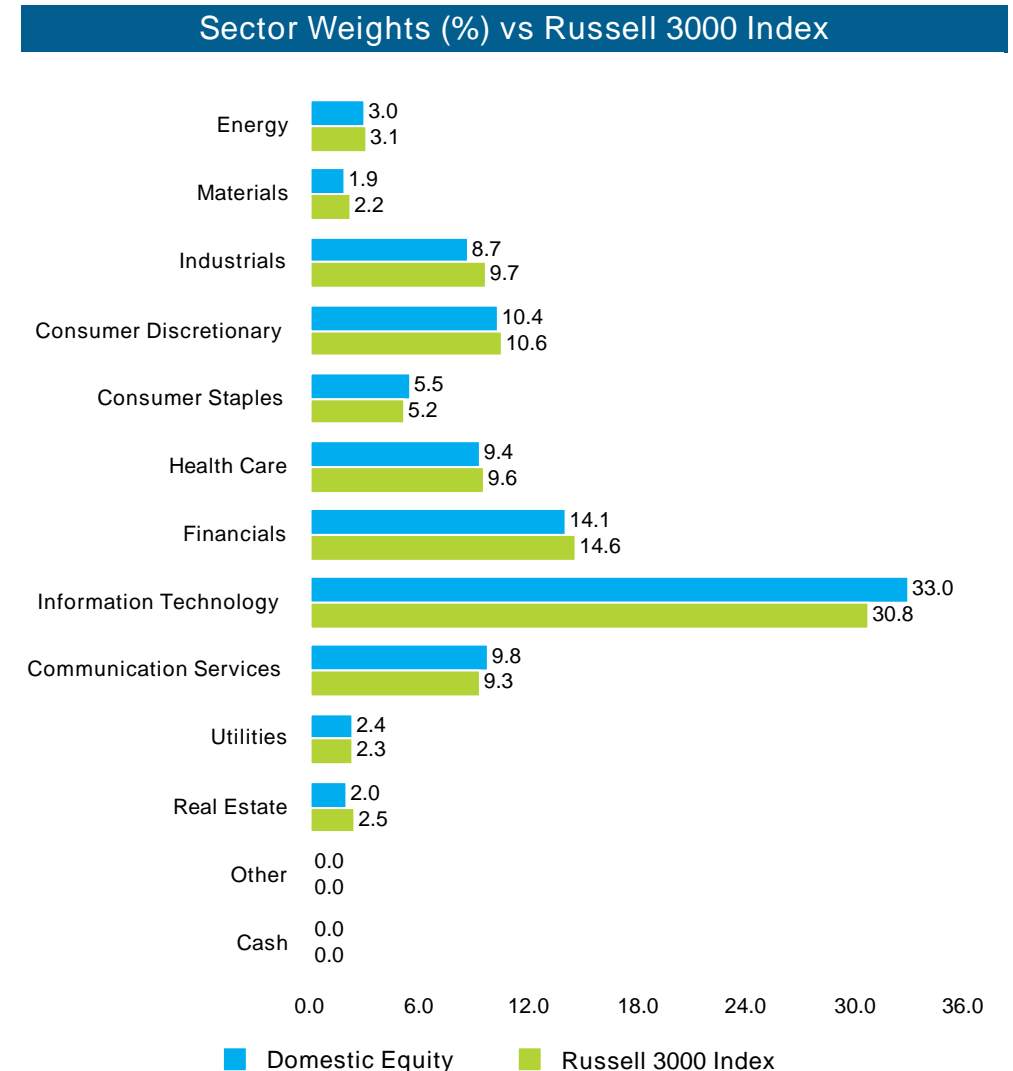
Cash Flow Summary | Quarter To Date Ending June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
LGT Crown Global Secondaries III	1,572,103	-	-	-	-23,137	1,548,966
Loomis Sayles Core Plus Fixed Income	48,428,024	-	-	-	778,407	49,206,431
Partners Group Distressed RE 2009	-	-	-	-	-	-
Partners Group Emerging Markets 2015	6,842,500	-	-225,647	-225,647	-209,250	6,407,603
Partners Group Global RE 2011	90,083	-	-	-	1,446	91,529
Partners Group Real Estate Secondary 2017	10,905,892	-	-	-	-317,179	10,588,713
Partners Group U.S. Distressed Private Equity 2009	59,724	-	-	-	1,123	60,847
Portfolio Advisors Real Estate Fund V	4,694,227	-	-	-	-12,342	4,681,885
Private Advisors Co-Investment Fund III	522,876	-	-	-	-6,554	516,322
Private Equity Investors V	1,309,023	-	-	-	-61,135	1,247,888
Pyramis Tactical Bond Fund	27,902,550	-	-	-	495,417	28,397,967
SSgA Bond Fund	124,514,801	-	-	-	1,525,725	126,040,526
SSgA MSCI EAFE Fund	131,068,040	-	-	-	15,709,518	146,777,558
SSgA S&P 500	131,149,220	-	-	-	14,370,490	145,519,710
SSgA TIPS	60,172,918	-	-	-	303,822	60,476,740
StepStone Global Partners V	6,444,634	-	-	-	176,870	6,621,504
StepStone Global Partners VI	9,974,069	-	-300,000	-300,000	141,075	9,815,144
SVB Strategic Investors Fund IX, L.P.	15,170,373	-	-	-	-90,689	15,079,684
TT Emerging Markets Equity	34,429,802	-	-	-	4,462,956	38,892,758
Vaughan Nelson Small Cap Value	59,284,970	-	-	-	2,329,941	61,614,911
Westfield Small/Mid Cap Growth	59,836,694	-	-	-	7,957,475	67,794,169
Westwood Capital Large Cap Value	-	-	-	-	-	-
Total	1,148,051,865	90,807,421	-107,250,452	-16,443,031	66,596,881	1,198,205,715

Composite Domestic Equity Characteristics | As of June 30, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	617	3,004
Wtd. Avg. Mkt. Cap \$B	1,126.5	984.4
Median Mkt. Cap \$B	27.6	2.0
Price To Earnings	27.3	26.6
Price To Book	5.2	4.9
Return on Equity (%)	9.9	8.7
Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

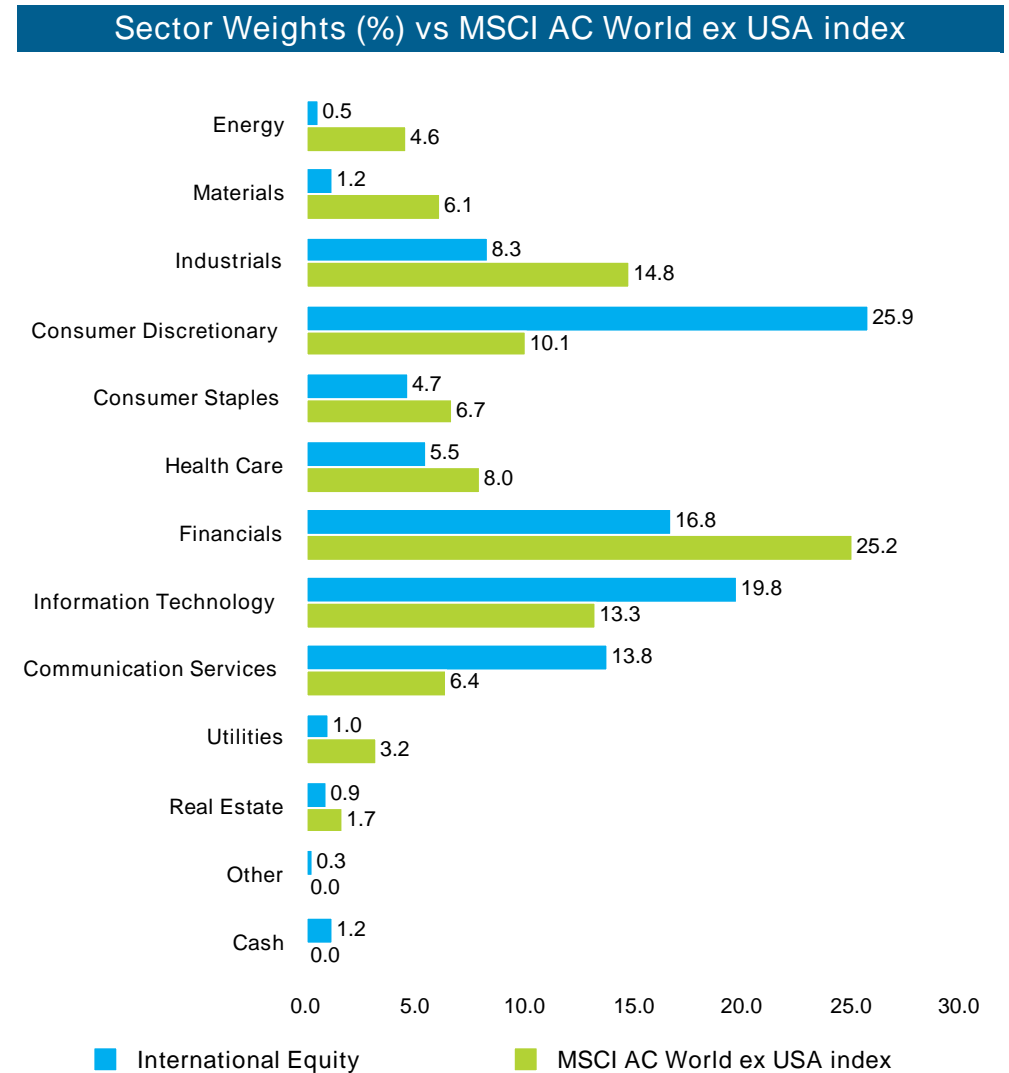
Top Holdings (%)	
NVIDIA Corporation	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	1.9
Berkshire Hathaway Inc	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6



Composite International Equity Characteristics | As of June 30, 2025

Characteristics	Portfolio	Benchmark
Number of Holdings	4,266	1,981
Wtd. Avg. Mkt. Cap \$B	108.2	119.2
Median Mkt. Cap \$B	1.4	11.6
Price To Earnings	20.0	16.1
Price To Book	6.3	2.6
Return on Equity (%)	5.2	4.1
Yield (%)	0.7	3.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

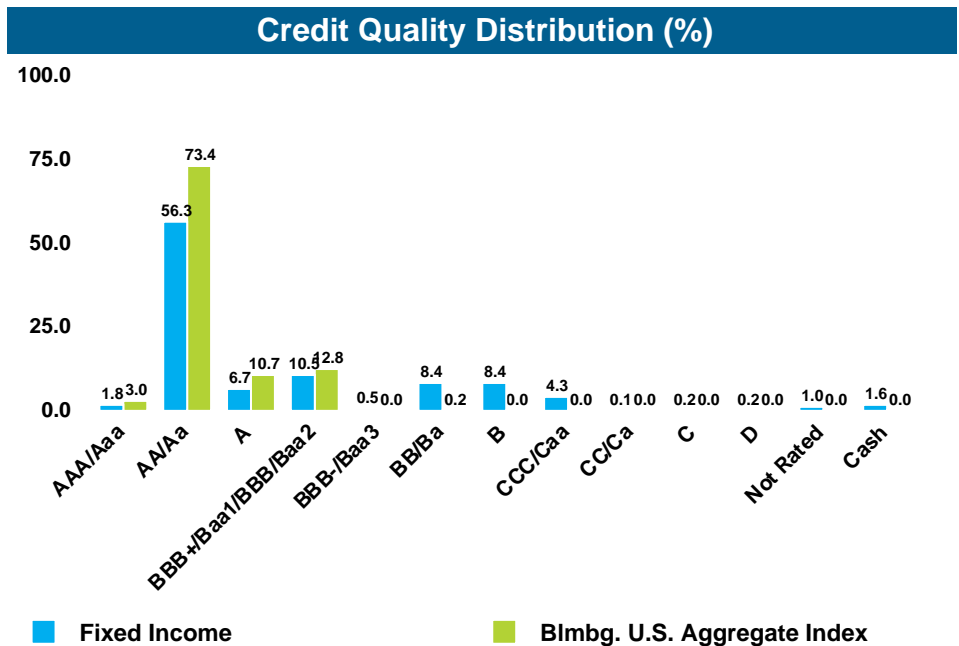
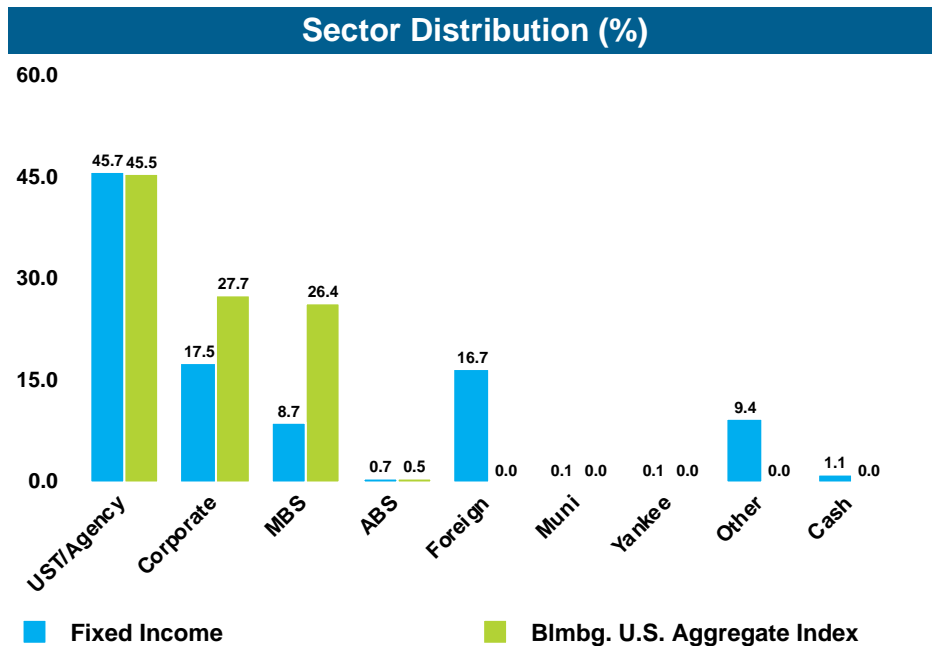
Top Holdings (%)	
Spotify Technology SA	8.3
Adyen N.V	6.3
ASML Holding NV	5.9
MercadoLibre Inc	5.7
Ferrari NV	4.9
Sea Limited	4.4
LOreal SA	3.5
Hermes International SA	3.4
Coupang Inc	3.0
Wisetech Global Ltd	2.3



Composite Fixed Income Characteristics | As of June 30, 2025

	Total Fund	
	\$	%
SSgA Bond Fund	126,040,526	35
SSgA TIPS	60,476,740	17
Loomis Sayles Core Plus Fixed Income	49,206,431	14
Aberdeen Emerging Markets Bond Fund	69,216,147	19
Pyramis Tactical Bond Fund	28,397,967	8
Aristotle Pacific	25,546,594	7
Total Fixed Income	358,884,404	100

	Portfolio	Benchmark
Yield To Maturity (%)	5.7	4.5
Average Duration	5.9	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.9	8.3



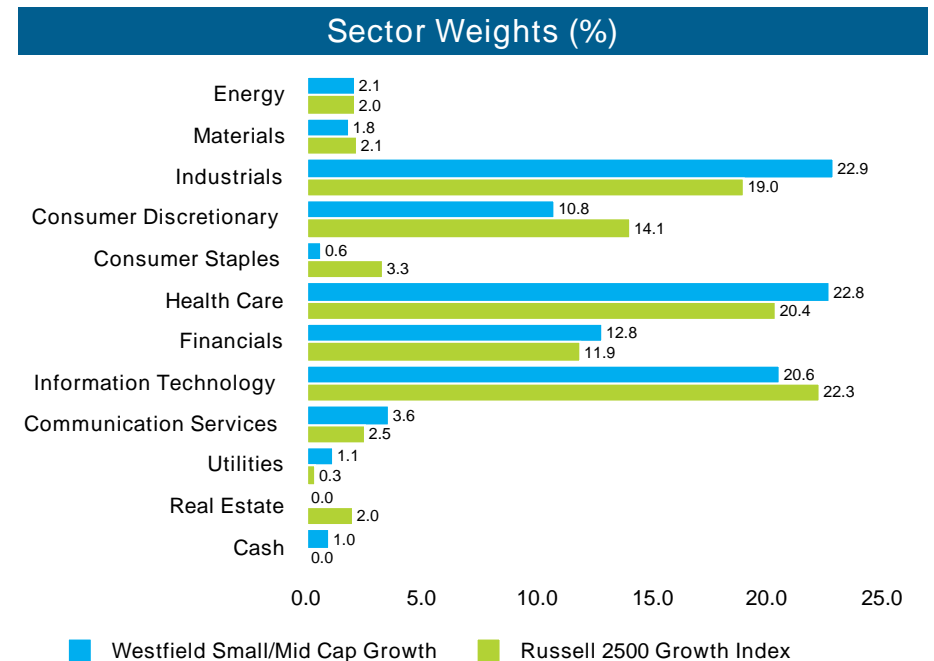
Manager Equity | As of June 30, 2025

Top Holdings	
Comfort Systems USA Inc	4.5
Ascendis Pharma AS	4.3
Tapestry Inc	3.5
LPL Financial Holdings Inc	3.0
FTAI Aviation Ltd	2.3
Axon Enterprise Inc	2.1
Twilio Inc	2.1
Roku Inc	2.0
HEICO Corp	1.9
TransUnion	1.7
% of Portfolio	27.4

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

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	72	1,260
Wtd. Avg. Mkt. Cap \$B	14.6	7.0
Median Mkt. Cap \$B	11.6	1.4
P/E Ratio	36.6	28.5
Yield (%)	0.6	0.6
EPS Growth - 5 Yrs. (%)	28.3	20.1
Price to Book	5.3	5.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	13.2	2.3	14.9	14.6	10.9	10.0	12.3	11/01/2002
Russell 2500 Growth Index	11.3	-0.7	8.8	12.0	7.5	8.5	10.8	11/01/2002



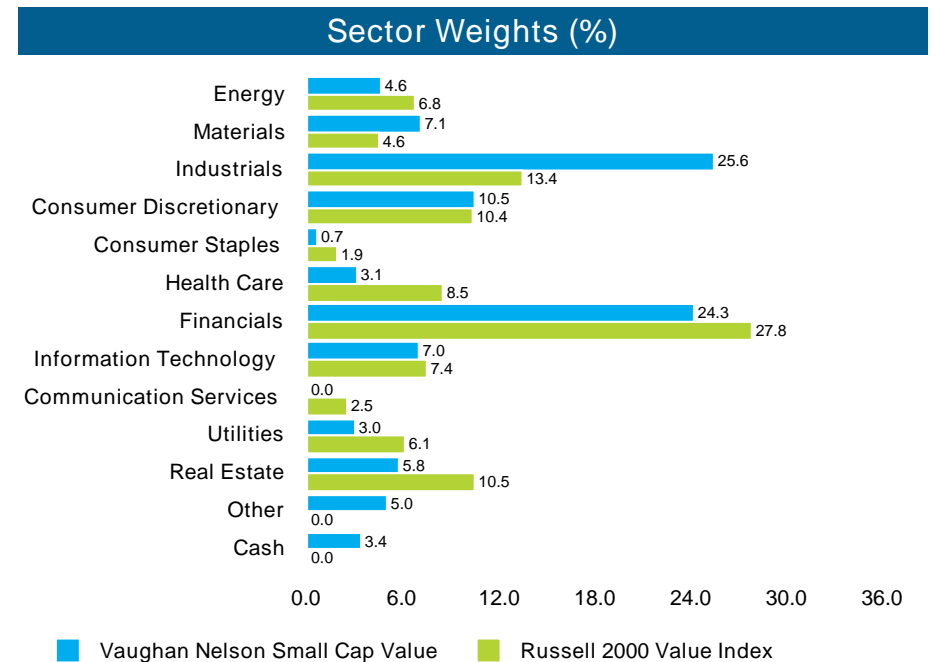
Manager Equity | As of June 30, 2025

Top Holdings	
iShares Russell 2000 Value ETF	5.0
Artisan Partners Asset Management Inc	2.8
Western Alliance Bancorporation	2.7
Cullen/Frost Bankers Inc	2.6
Installed Building Products Inc	2.6
Comerica Incorporated	2.6
Cushman & Wakefield Ltd	2.6
Zions Bancorporation National Association	2.5
Selective Insurance Group Inc	2.5
Huntington Ingalls Industries Inc	2.5
% of Portfolio	28.4

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

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	55	1,443
Wtd. Avg. Mkt. Cap \$B	6.9	2.7
Median Mkt. Cap \$B	6.3	0.7
P/E Ratio	18.4	14.1
Yield (%)	1.8	2.3
EPS Growth - 5 Yrs. (%)	13.2	10.0
Price to Book	2.3	1.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	3.7	-1.3	1.5	10.7	15.7	-	9.4	01/01/2016
Russell 2000 Value Index	5.0	-3.2	5.5	7.5	12.5	6.7	8.0	01/01/2016



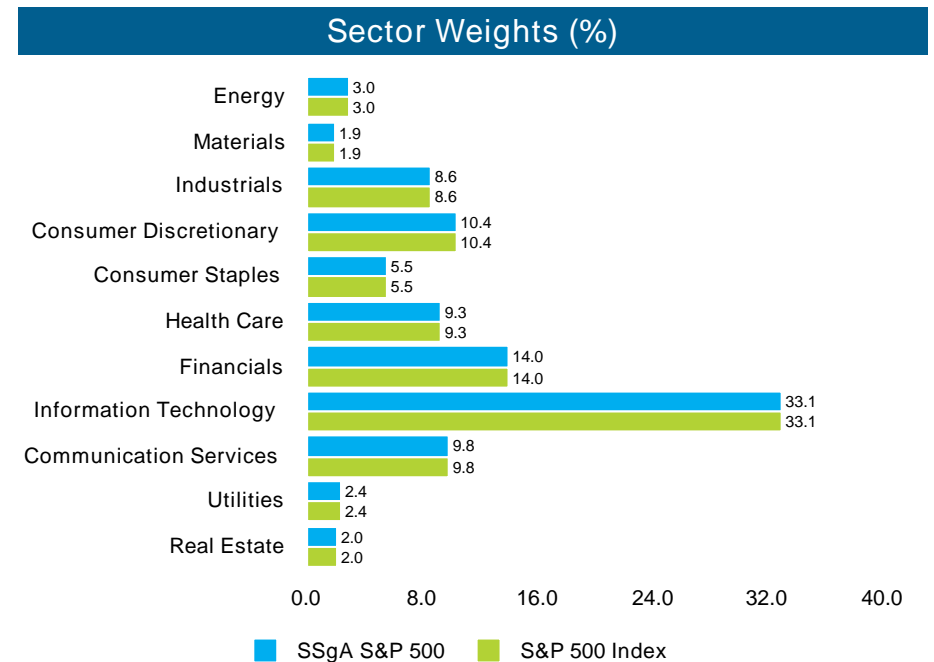
Manager Equity | As of June 30, 2025

Top Holdings	
NVIDIA Corporation	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc	3.1
Broadcom Inc	2.5
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6
% of Portfolio	36.6

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

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	504	504
Wtd. Avg. Mkt. Cap \$B	1,131.4	1,130.9
Median Mkt. Cap \$B	36.7	36.6
P/E Ratio	27.3	27.3
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	23.8	23.8
Price to Book	5.2	5.2

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500	11.0	6.2	15.1	19.7	16.6	13.6	10.3	02/01/2004
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	13.6	10.4	02/01/2004



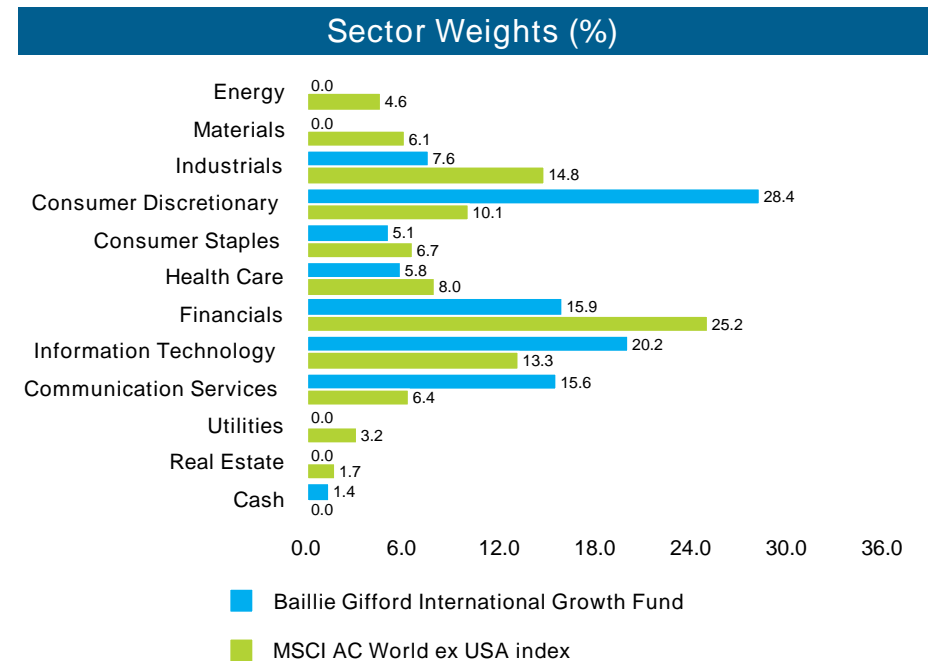
Manager Equity | As of June 30, 2025

Top Holdings	
Spotify Technology SA	10.0
Adyen N.V	7.7
ASML Holding NV	7.0
MercadoLibre Inc	6.6
Ferrari NV	6.0
Sea Limited	5.3
LOreal SA	4.2
Hermes International SA	4.2
Coupang Inc	3.6
Wisetech Global Ltd	2.8
% of Portfolio	57.4

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

Equity Characteristics vs MSCI AC World ex USA index		
	Portfolio	Benchmark
Number of Holdings	58	1,981
Wtd. Avg. Mkt. Cap \$B	105.6	119.2
Median Mkt. Cap \$B	23.9	11.6
P/E Ratio	21.9	16.1
Yield (%)	0.4	3.0
EPS Growth - 5 Yrs. (%)	23.3	15.8
Price to Book	8.8	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	16.4	16.2	20.3	13.1	3.4	7.8	10.0	05/01/2009
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.1	7.6	05/01/2009



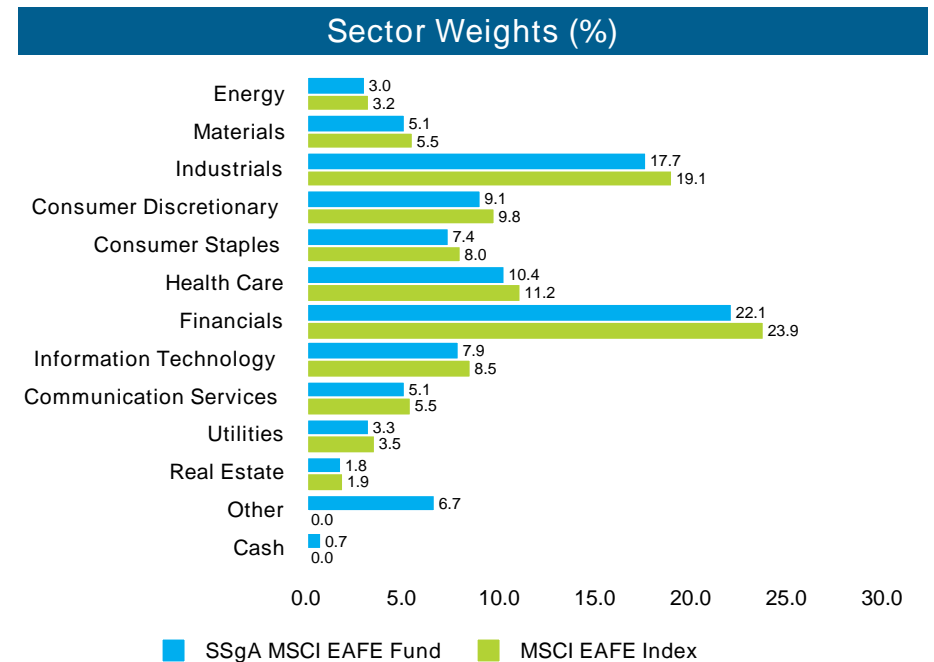
Manager Equity | As of June 30, 2025

Top Holdings	
Generic Forward	6.7
ASML Holding NV	1.6
SAP SE	1.5
Nestle SA, Cham Und Vevey	1.3
Novartis AG	1.1
Roche Holding AG	1.1
Novo Nordisk A/S	1.1
Astrazeneca PLC	1.1
HSBC Holdings PLC	1.1
Shell Plc	1.0
% of Portfolio	17.6

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

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	718	695
Wtd. Avg. Mkt. Cap \$B	88.4	95.5
Median Mkt. Cap \$B	18.2	18.1
P/E Ratio	16.8	16.8
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	14.3	14.3
Price to Book	2.5	2.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Fund	12.0	19.8	18.1	16.3	11.5	6.8	6.8	02/01/2013
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	6.5	6.6	02/01/2013



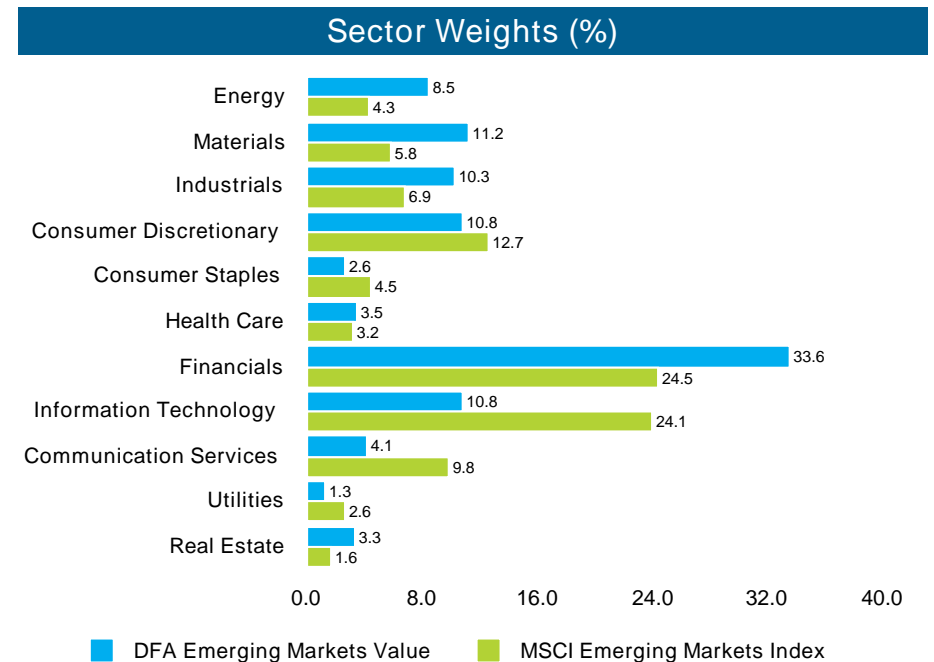
Manager Equity | As of June 30, 2025

Top Holdings	
Reliance Industries Ltd	3.2
Alibaba Group Holding Ltd	3.1
China Construction Bank Corp	2.9
China Tower Corporation Ltd	2.0
Hon Hai Precision Industry Co Ltd	1.9
HDFC Bank Limited	1.3
TECHNO ELECTRIC & ENGINEERIN	1.2
KB Financial Group Inc	1.2
Bank of China Ltd	1.2
Industrial & Commercial Bank of China	1.2
% of Portfolio	
	19.2

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

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	3,459	1,203
Wtd. Avg. Mkt. Cap \$B	42.1	183.6
Median Mkt. Cap \$B	0.9	8.7
P/E Ratio	10.7	14.0
Yield (%)	3.9	2.8
EPS Growth - 5 Yrs. (%)	13.1	20.8
Price to Book	1.7	2.9

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	11.0	14.6	11.9	12.1	12.5	6.1	4.1	12/01/2009
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.8	4.1	12/01/2009



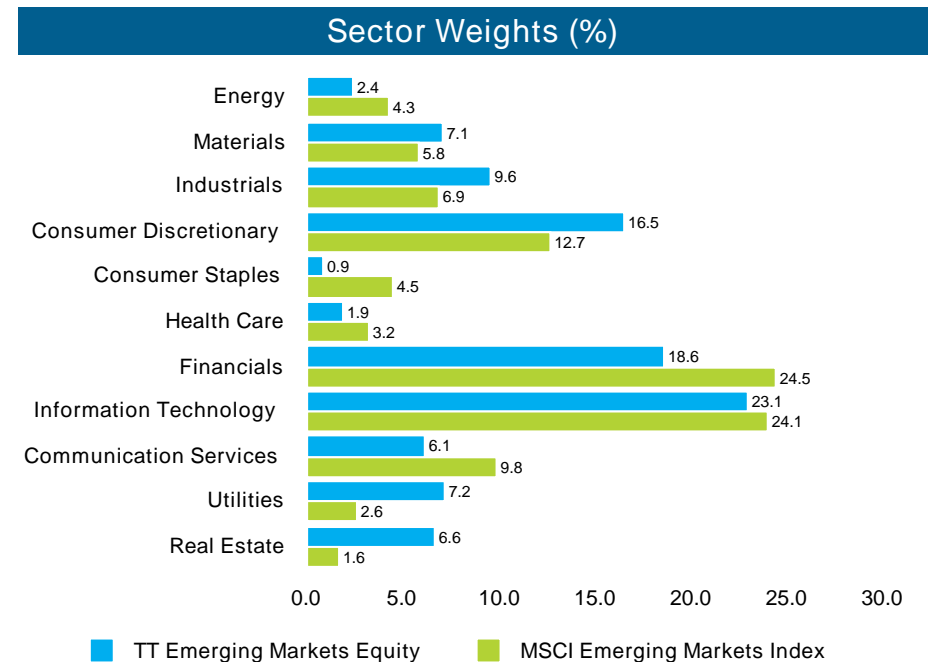
Manager Equity | As of June 30, 2025

Top Holdings	
Taiwan Semiconductor Manufac. COM	7.5
Emaar Properties	3.6
Xiaomi Corporation	3.5
Grupo Financiero Galicia, Buenos Aires	3.2
Tencent Holdings LTD	3.2
MakeMyTrip Ltd	3.1
Sk Square Co Ltd	2.7
MercadoLibre Inc	2.5
Pampa Energia SA	2.5
Alpha Bank SA	2.4
% of Portfolio	34.2

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

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	85	1,203
Wtd. Avg. Mkt. Cap \$B	140.9	183.6
Median Mkt. Cap \$B	18.0	8.7
P/E Ratio	13.4	14.0
Yield (%)	1.5	2.8
EPS Growth - 5 Yrs. (%)	23.0	20.8
Price to Book	2.4	2.9

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	13.0	9.5	15.1	8.9	6.5	-	4.2	04/01/2019
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.8	4.9	04/01/2019



Account Information

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

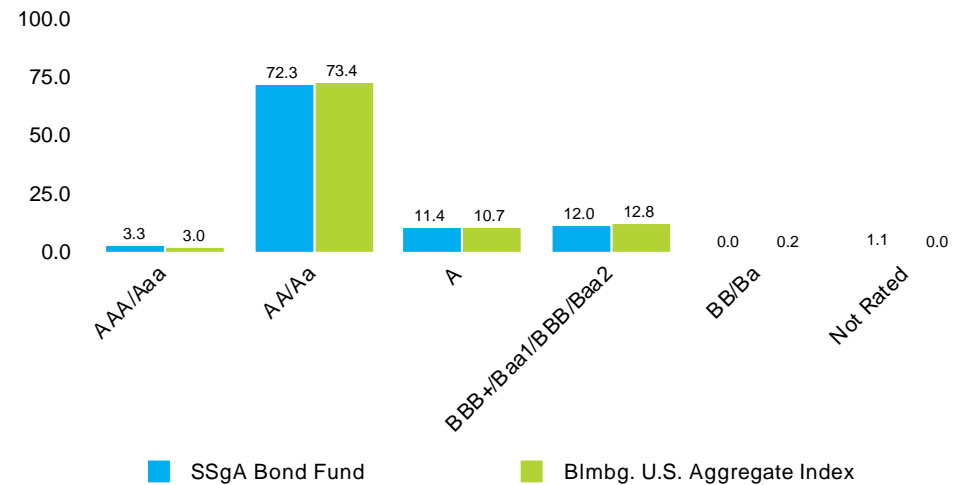
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Bond Fund	1.2	4.0	6.1	2.6	-0.7	1.7	3.1	01/01/2004
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	3.2	

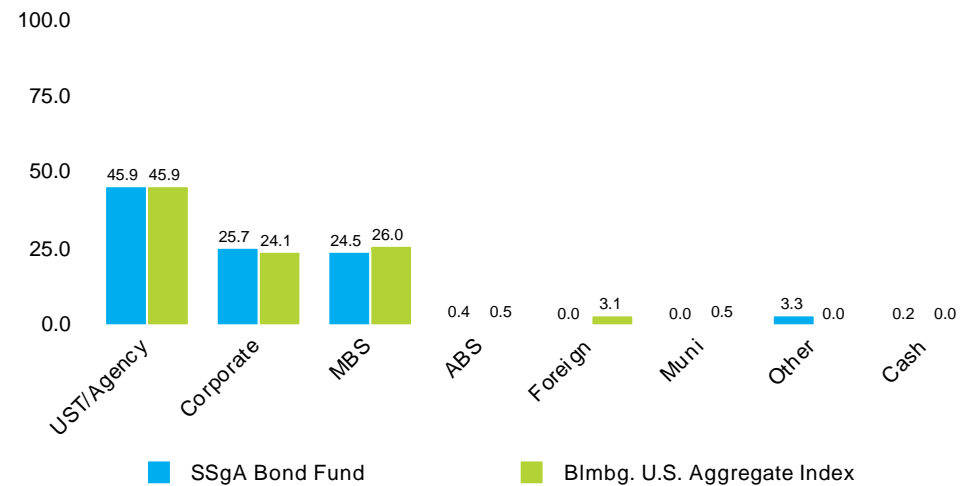
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.5	4.5	4.6
Average Duration	6.1	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	8.3	8.4

Credit Quality Allocation



Sector Allocation



Account Information

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

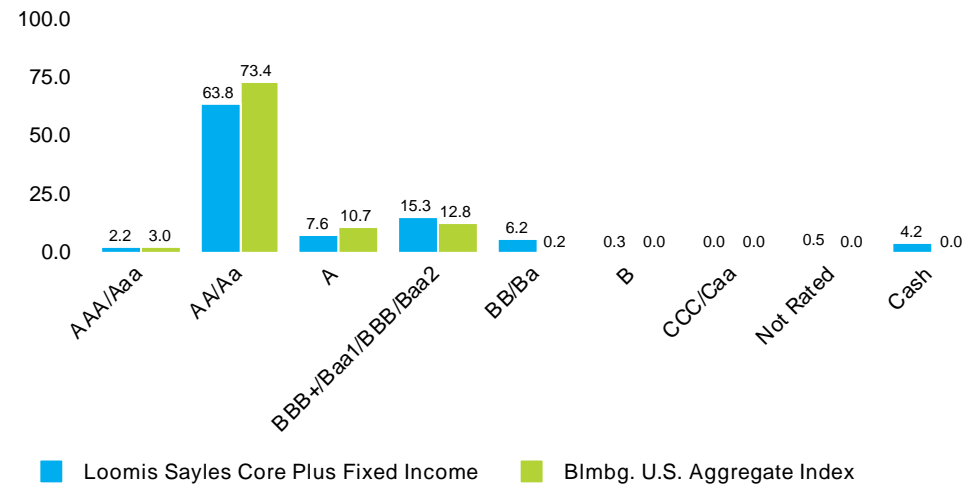
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	1.5	4.8	6.3	3.3	0.3	2.6	2.6	07/01/2015
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	

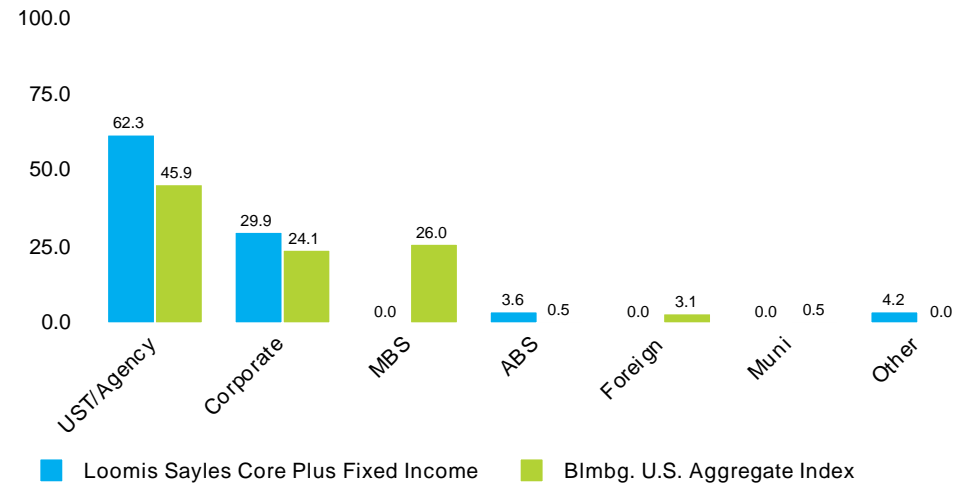
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.3	4.5	5.3
Average Duration	6.5	6.0	5.3
Average Quality	A	AA	A
Weighted Average Maturity	9.2	8.3	9.3

Credit Quality Allocation



Sector Allocation



Account Information

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

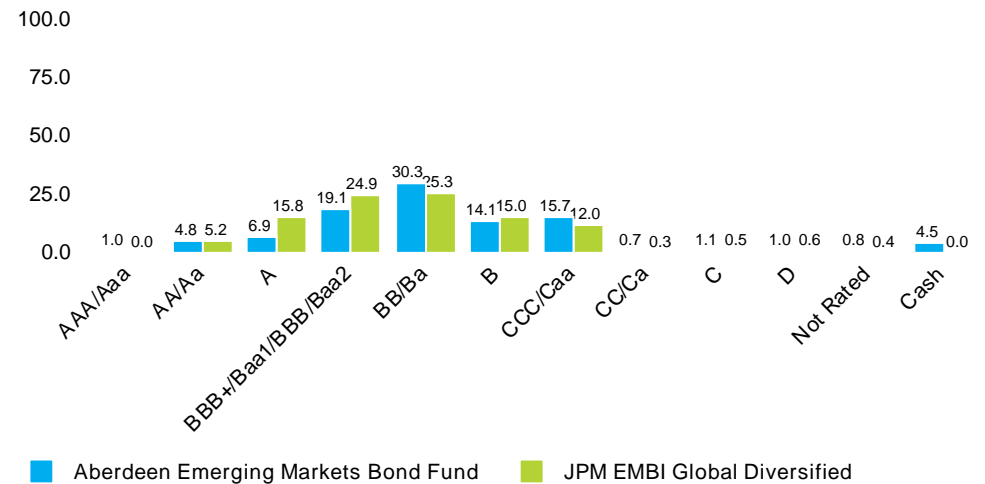
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	3.9	5.8	10.8	10.7	2.9	3.6	3.2	12/01/2014
JPM EMBI Global Diversified	3.3	5.6	10.0	8.9	1.8	3.5	3.3	

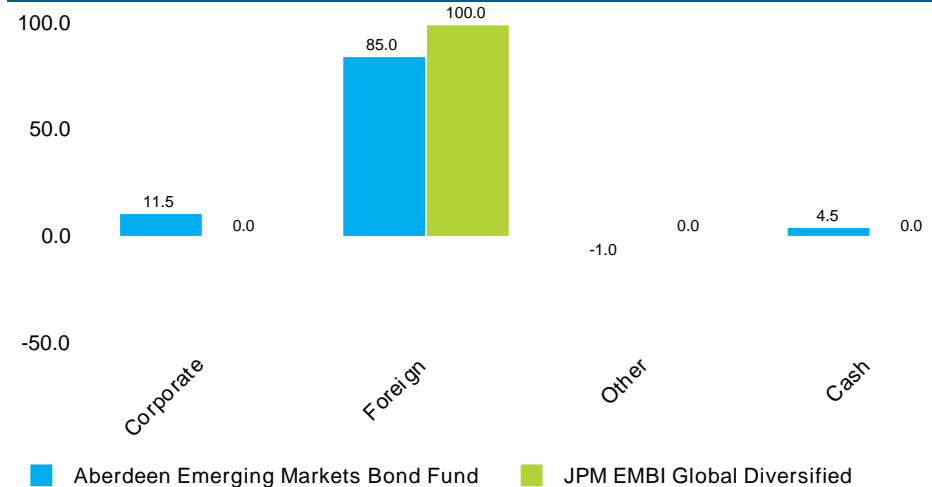
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.6	6.5	8.9
Average Duration	6.6	6.5	6.6
Average Quality	BB	BB	BB
Weighted Average Maturity	11.6	10.7	11.5

Credit Quality Allocation



Sector Allocation



Account Information

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

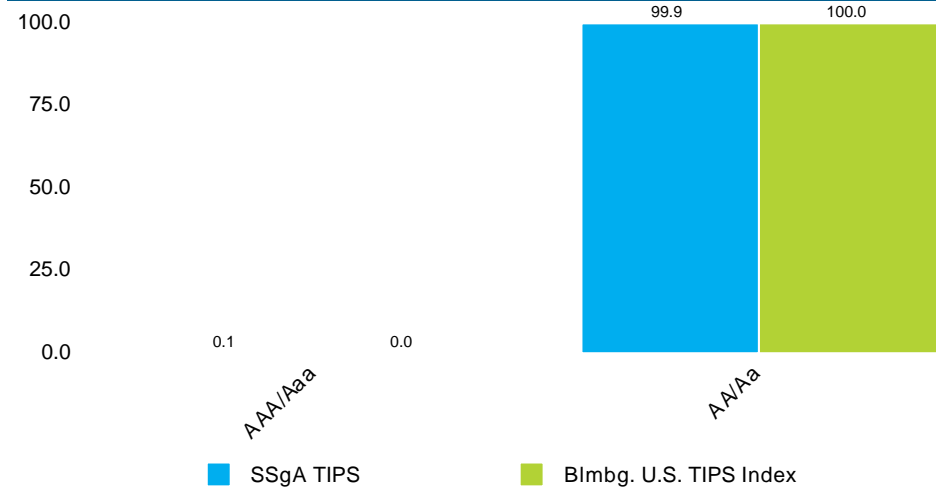
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS	0.5	4.7	5.8	2.3	1.6	2.6	2.2	08/01/2014
Blmbg. U.S. TIPS Index	0.5	4.7	5.8	2.3	1.6	2.7	2.3	

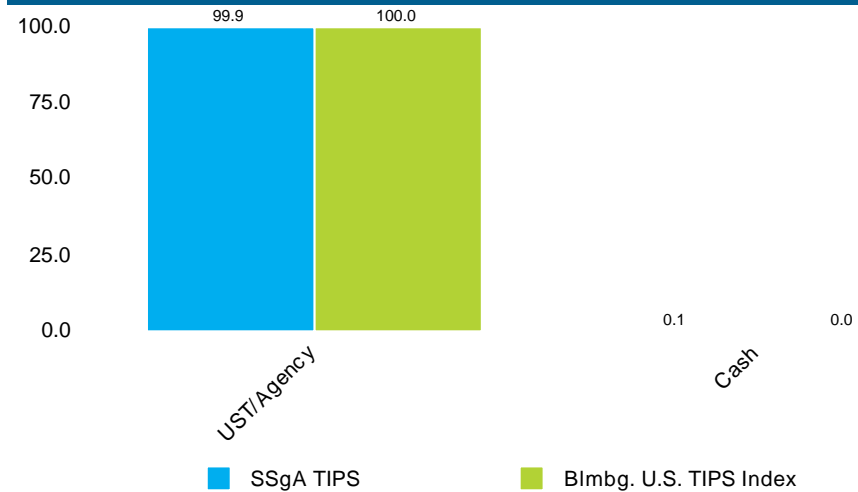
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.1	4.0	4.2
Average Duration	6.5	6.5	4.9
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	7.1	7.3

Credit Quality Allocation



Sector Allocation



Account Information

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

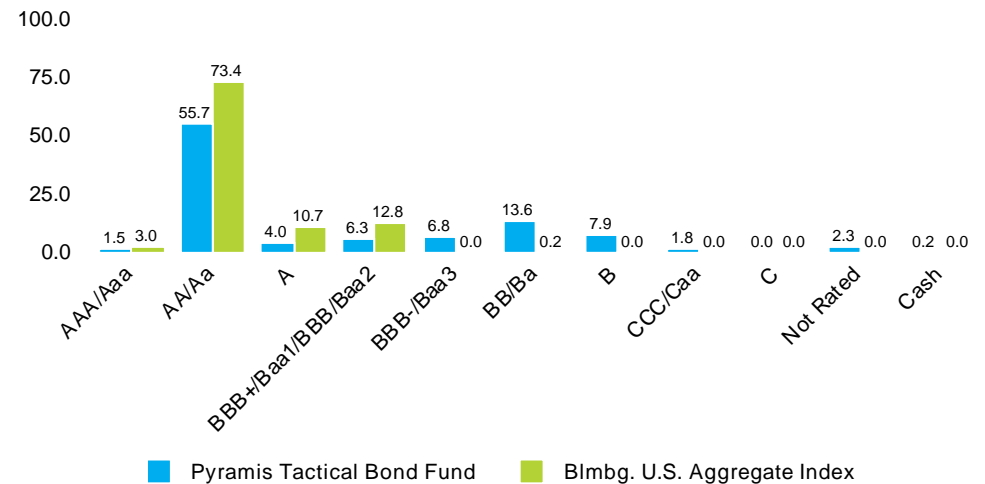
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	1.7	4.6	6.8	4.5	2.0	3.6	3.8	08/01/2013
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	2.0	

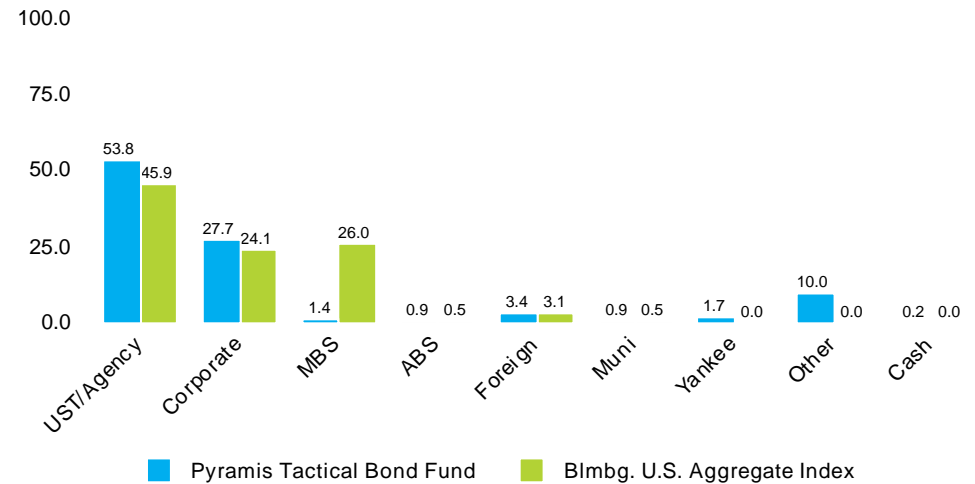
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.5	4.5	5.4
Average Duration	6.6	6.0	6.5
Average Quality	A	AA	A
Weighted Average Maturity	12.2	8.3	12.0

Credit Quality Allocation



Sector Allocation



Account Information

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

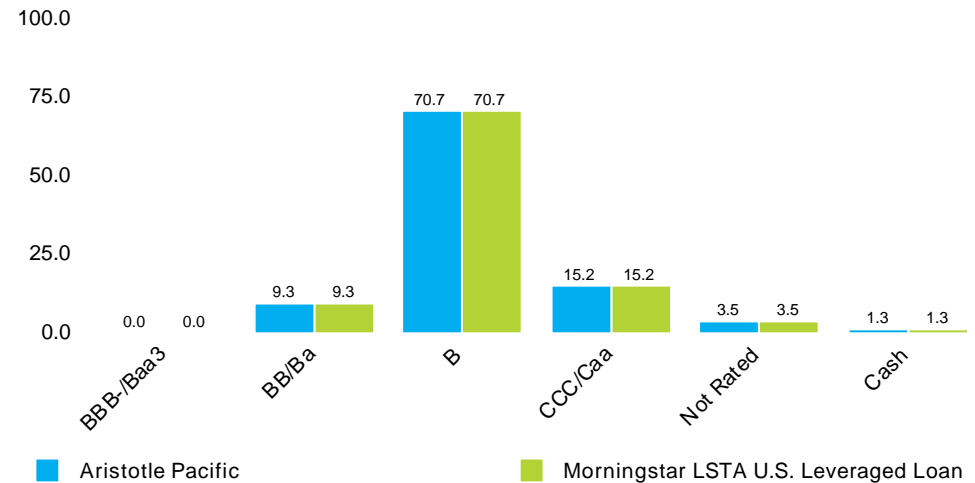
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	2.4	2.9	7.0	9.9	7.2	-	6.0	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	2.3	2.8	7.3	9.7	7.5	5.1	6.1	

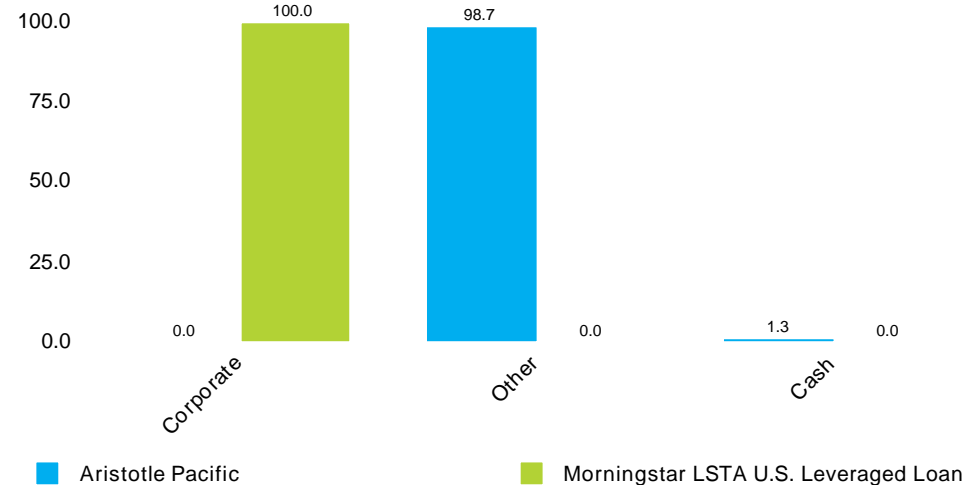
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.9	8.4	7.9
Average Duration	0.3	0.3	0.3
Average Quality	B	B	B
Weighted Average Maturity	4.3	4.5	4.6

Credit Quality Allocation



Sector Allocation



Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westwood Capital Large Cap Value	-	0.00	-	-
Westfield Small/Mid Cap Growth	67,794,169	7.59	1.15	779,633
Vaughan Nelson Small Cap Value	61,614,911	6.90	0.82	506,304
SSgA S&P 500	145,519,710	16.30	0.01	17,052
Baillie Gifford International Growth Fund	41,481,125	4.65	0.61	236,442
DFA International Small Company Fund	34,666,679	3.88	0.39	135,200
SSgA MSCI EAFE Fund	146,777,558	16.44	0.05	73,711
DFA Emerging Markets Value	31,981,647	3.58	0.38	175,899
TT Emerging Markets Equity	38,892,758	4.36	0.80	311,142
SSgA Bond Fund	126,040,526	14.12	0.03	35,208
Loomis Sayles Core Plus Fixed Income	49,206,431	5.51	0.29	143,016
Aberdeen Emerging Markets Bond Fund	69,216,147	7.75	0.45	311,473
SSgA TIPS	60,476,740	6.77	0.03	18,143
Pyramis Tactical Bond Fund	28,397,967	3.18	0.34	96,553
Aristotle Pacific	25,546,594	2.86	0.41	104,741
Total	892,946,283	100.00	0.31	2,809,318

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

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

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 Multiple
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	\$1.2	-1.5	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	30.5	\$8.2	18.3	2010	3.3x
LGT Crown Asia II	10.0	9.6	12.7	\$6.1	10.3	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.6	\$6.6	22.8	2011	3.7x
57 Stars Global Opportunity 3	10.0	10.6	7.6	\$4.7	2.6	2011	1.2x
LGT Crown Europe Small Buyouts III	8.4	7.2	12.3	\$1.2	15.2	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.7	10.5	\$1.5	11.6	2012	1.6x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.5	11.5	2013	1.7x
HarbourVest 2013 Direct	10.0	9.7	17.5	\$2.9	17.0	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	10.2	\$9.8	17.8	2013	2.9x
HighVista Private Equity V	10.0	10.0	18.5	\$1.4	15.4	2012	2.0x
StepStone Global Partners VI	7.5	6.8	12.0	\$9.8	19.9	2013	3.2x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.6	23.4 ² 20.6	2014	2.1x
Deutsche Bank Secondary Opportunities Fund III	10.0	10.0	10.4	\$1.5	8.4	2014	1.2x
HighVista Private Equity VI	15.0	14.2	23.6	\$4.6	16.8	2015	2.0x
Blue Bay Direct Lending Fund II ³	20.0	19.4	21.7	\$1.8	7.3	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	7.2	\$6.4	7.2	2015	1.5x
LGT Crown Global Opportunities VI	40.0	35.8	46.3	\$20.3	14.2	2016	1.9x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.7	\$6.8	13.9	2017	1.9x
SVB Strategic Investors Fund IX ²	10.0	8.9	0.3	\$15.1	18.7	2018	1.7x
Dover Street X	40.0	32.4	13.1	\$34.5	17.8	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	4.7	0.0	5.5	NM	2023	NM
Total	\$311.4	\$271.4	\$353.4	\$152.1			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 3/31/2025, unless otherwise noted.

² Performance figures are as of 12/31/2024.

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
				1.2x

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	\$6.4	\$0.1	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	\$10.6	3.4
Crow Holdings Realty Partners X	\$20.0	\$8.2	\$0.0	\$8.6	NM
Total	\$68.7	\$46.3	\$32.3	\$24.0	

¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2025.

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	\$1.7	-1.6	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$6.3	\$7.5	-2.6	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$2.5	\$9.6	3.5	1.2x
Aether Real Assets V	2018	\$10.0	\$8.5	\$1.5	\$8.6	5.3	1.2x
Total		\$42.5	\$42.4	\$15.5	\$27.4		1.0x

¹ Performance figures are reported directly from manager, net of fees, as of 12/31/2024, no 3/31/2025 statement available at time of report generation.

Core Infrastructure Education

Core Infrastructure Summary

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

What is Infrastructure?¹

- Infrastructure includes long-lived tangible assets that derive value from their intrinsic physical characteristics.
- It is the foundation for the production and delivery of goods and services critical to the global economy.
- **Infrastructure assets typically have some combination of the following characteristics:**
 - **long useful lives**
 - **high barriers to entry**
 - **monopolistic market positioning**
 - **generally stable usage**
- Infrastructure investments also have attributes usually attached to assets with an “essentiality” component:
 - inelastic demand
 - relatively stable cash flows
 - low long-term exposure to commodity prices

¹ Throughout this document, we focus on private markets infrastructure as it pertains to institutional portfolios.

Investment Thesis - Why Core Infrastructure?¹



Diversification

Low historic correlation to equities and fixed income¹, which has potential to enhance portfolio diversification and improve risk-adjusted returns



Inflation Protection

Typically, built-in inflation protection mechanisms, like cost pass-throughs in contracts and regulatory frameworks



Yield

Essential services with consistent demand expected to offer investors reliable cashflow streams



Multiple

Compounding multiple of invested capital (MOIC) over-time through full investment of investor's capital

¹ Source: JPM

Infrastructure Sectors

- Infrastructure can be categorized by both the sectors it targets and its risk-return profiles (i.e., its strategies).
- The table below depicts the various primary infrastructure sectors as well as key sub-sectors within each.

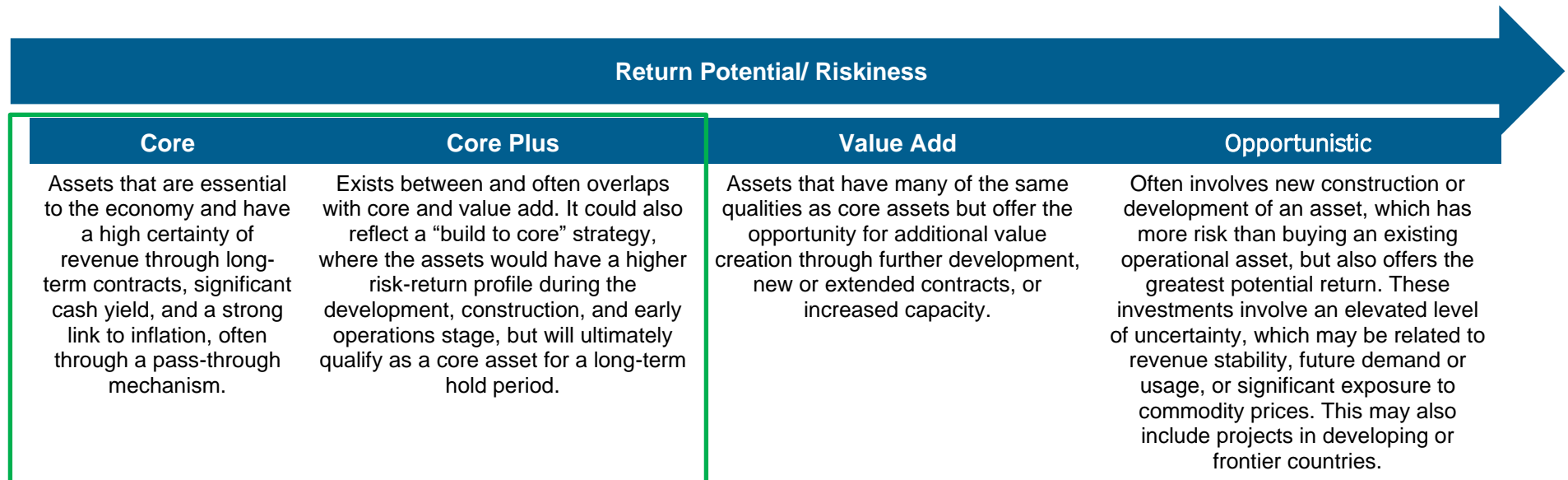
Breakdown of Infrastructure Sectors and Sub-Sectors¹

<p>Transportation</p> <p>Systems that move people and goods through the country and overseas</p> <p>• • • • •</p> <p>AIRPORTS</p> <p>SEAPORTS</p> <p>ROADS</p> <p>RAILS</p> <p>TERMINALS</p> <p>MASS TRANSIT</p>	<p>Energy & Power</p> <p>Focused on power generation</p> <p>• • • • •</p> <p>POWER GENERATION</p> <p>DISTRIBUTION</p> <p>PROCESSING</p> <p>TRANSPORTATION</p> <p>STORAGE</p>	<p>Social</p> <p>Construction and maintenance of public or community facilities</p> <p>• • • • •</p> <p>COURTHOUSES</p> <p>SCHOOLS</p> <p>MUNICIPAL BUILDINGS</p>	<p>Digital/Comms</p> <p>Systems and technology that support exchanging information</p> <p>• • • • •</p> <p>TOWERS</p> <p>FIBER</p> <p>SPECTRUM</p> <p>DATA CENTERS</p> <p>SATELLITES</p>	<p>Utilities</p> <p>Water, waste management, electric and heating systems to residential consumers, industries, and municipals</p> <p>• • • • •</p> <p>CENTRALIZED INFRASTRUCTURE</p> <p>STORAGE</p> <p>TRANSPORT</p> <p>DISTRIBUTION</p> <p>TREATMENT</p>	<p>Sustainability</p> <p>Development and exploitation of renewables, as well as explicitly impact-oriented and ESG-focused strategies</p> <p>• • • • •</p> <p>SOLAR, WIND, & HYDRO</p> <p>GEO THERMAL</p> <p>WASTE-TO-ENERGY</p> <p>BIOMASS</p> <p>POWER DISTRIBUTION</p> <p>BATTERY STORAGE</p> <p>EFFICIENT UTILITIES</p> <p>LED LIGHTING</p>
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¹ Source: Meketa investment Group, 2023.

Infrastructure Strategies

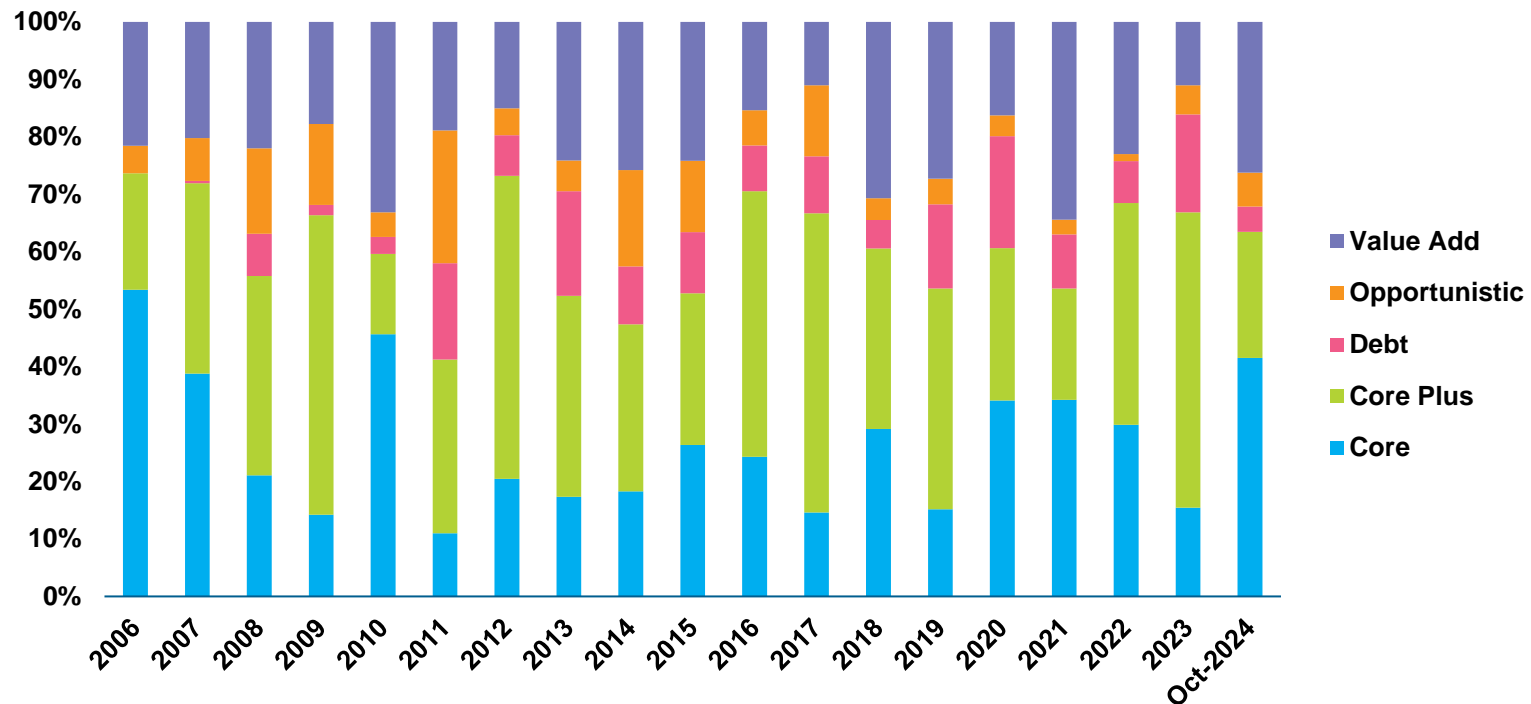
- Infrastructure strategies are differentiated by their risk-return profiles, though they are not mutually exclusive.
- Both equity strategies and debt strategies (as infrastructure or private debt allocations) are available.
- The risk-return profile of any individual asset may purposefully change over an owner's hold period.



Infrastructure Strategies, Continued

- Many institutional investors tilt their infrastructure portfolios toward lower risk, cash yielding strategies.
- Since 2006, core and core plus have represented 27% and 34% of global annual capital raised, respectively.
 - Value add comprised the next largest segment at 22%, followed by debt and opportunistic at 9% and 8%.

Aggregate Capital Raised Globally by Strategy¹

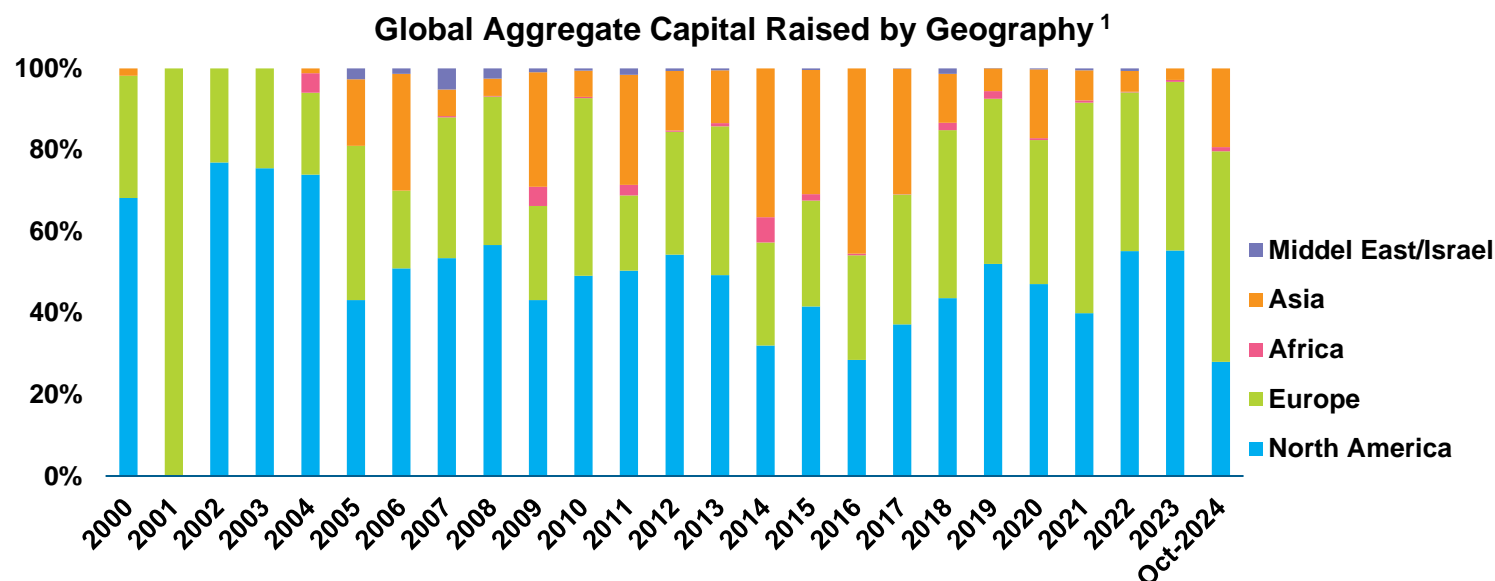


¹ Source: Preqin, as of October 2024.

Geography

→ Since 2000, North America focused funds averaged roughly half of global aggregate capital raised.

- Europe averaged roughly one-third and Asia averaged 14% of capital raised.



→ Developed markets infrastructure investments tend to offer similar risk-reward attributes as those in the US.

→ Developing markets² investments generally have economies with higher economic growth, but less secure and less predictable political, legal, economic, and financing frameworks.

- Currency risk is also a consideration with any investment not denominated in US dollars.

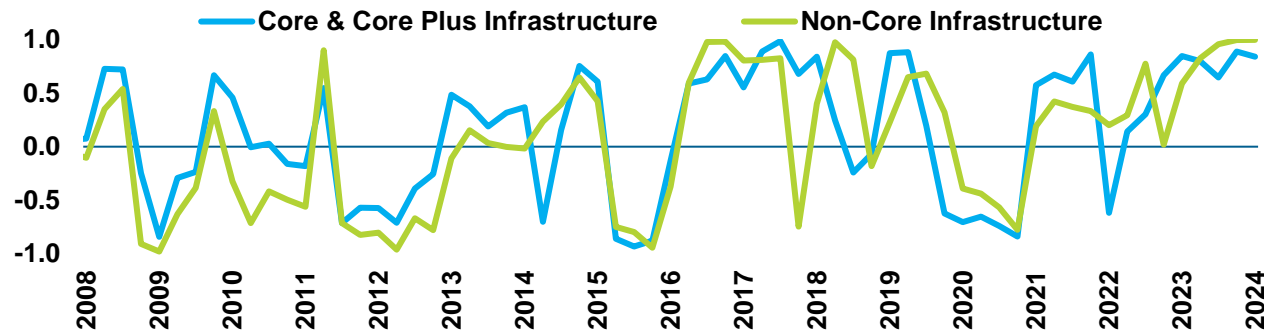
¹ Source: Preqin, as of October 2024.

² Developing markets includes both emerging and frontier markets.

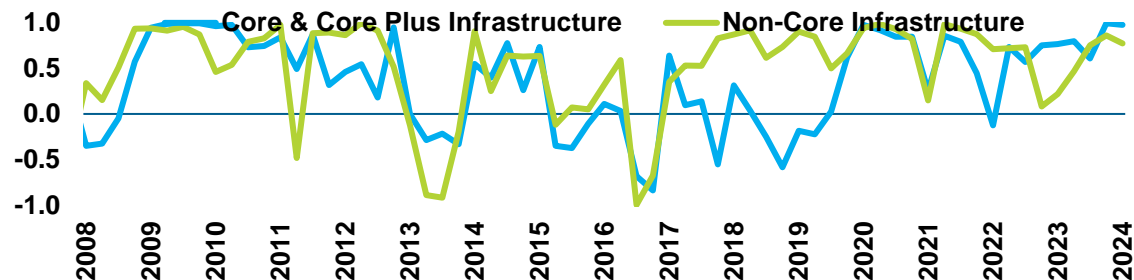
Diversification from Major Asset Classes

- Core/core plus and non-core infrastructure have averaged a near zero correlation to US bonds since 2008.
- Since 2008, core/core plus and non-core's average correlation to US equity has been 0.54 and 0.61, respectively.
 - It implies they are somewhat correlated to equity as both are likely driven by economic growth in the long run.

Rolling 1-Year Correlation to US Bonds¹



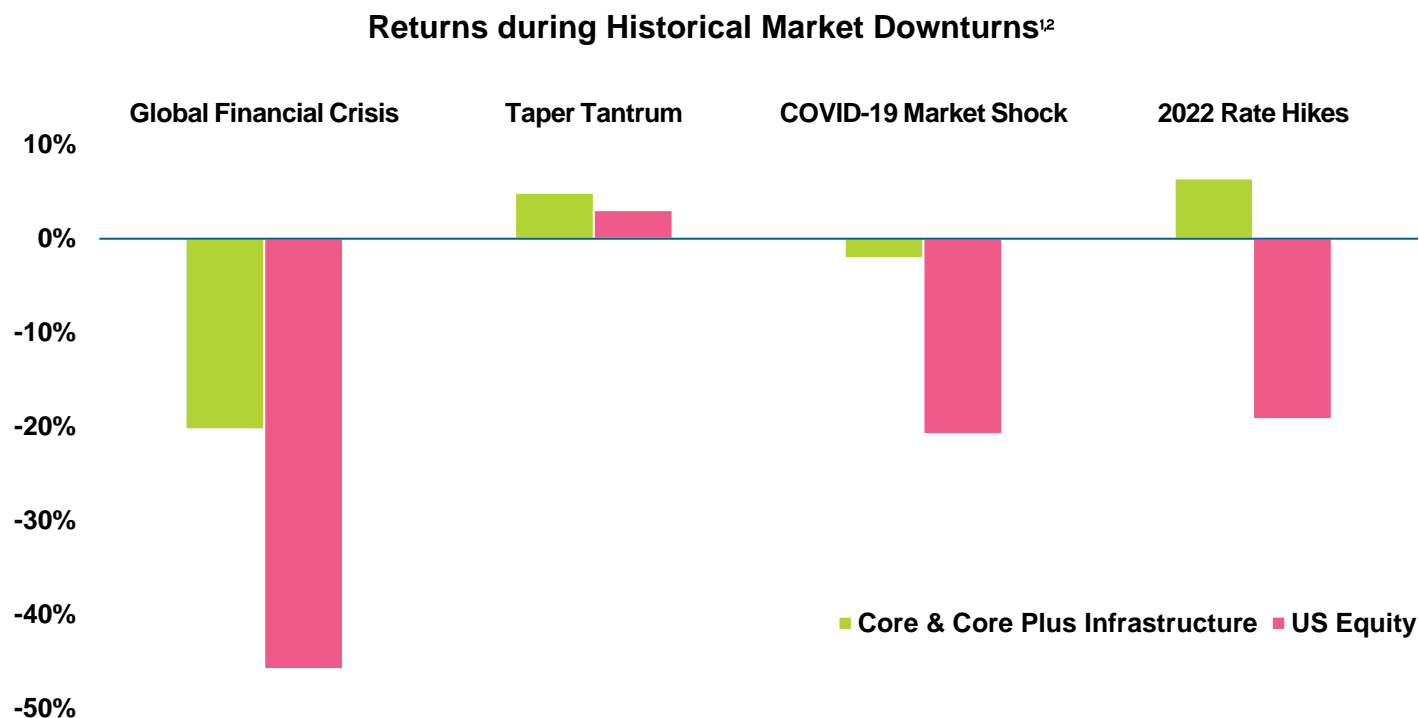
Rolling 1-Year Correlation to US Equity



¹ Quarterly returns sourced from Bloomberg and Cambridge Associates via IHS Markit as of July 2024. Indices: Cambridge Core & Core Plus Infrastructure Composite, Cambridge Opportunistic Infrastructure Composite, Cambridge Value Added Infrastructure Composite, Bloomberg US Aggregate Bond Index, Russell 3000.

Diversification During Market Downturns

- Private infrastructure may help to provide investors downside protection during market downturns.
- Core/core plus and non-core infrastructure strategies have fared better than equities during major market downturns over the last 15 or so years.

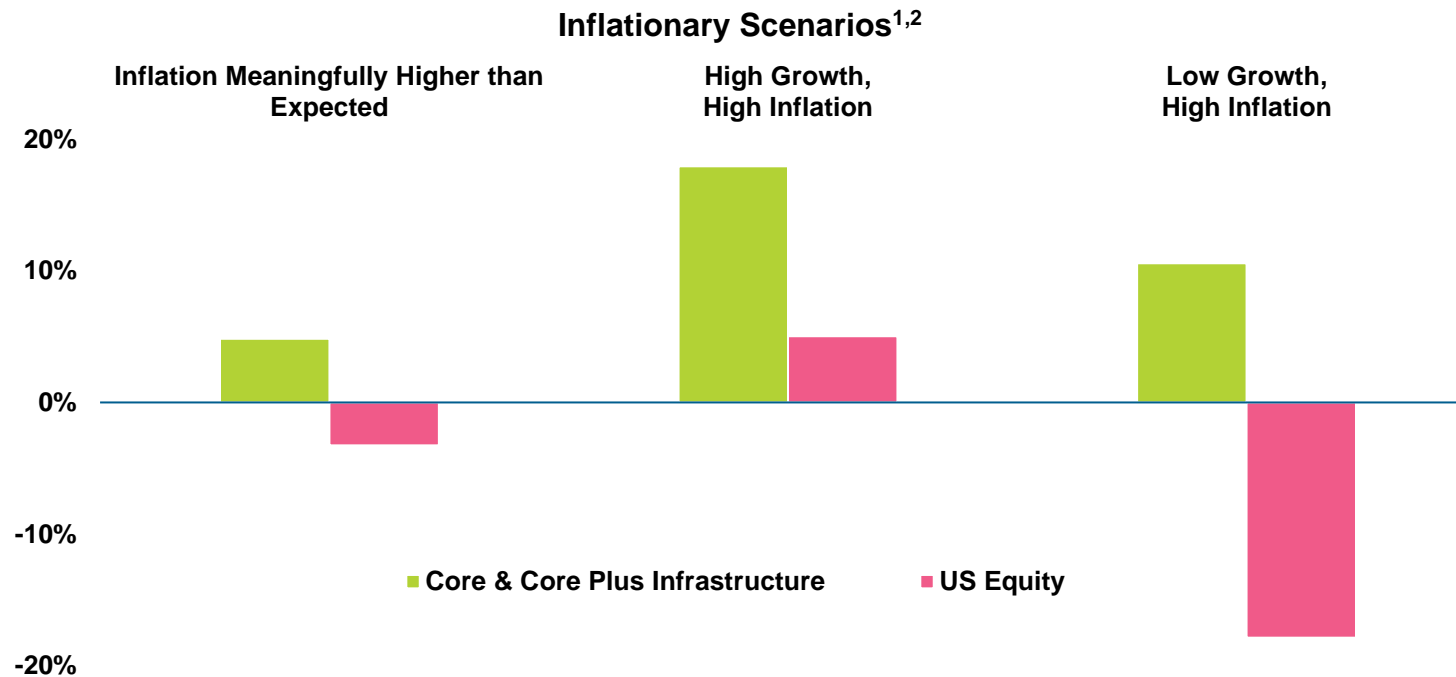


¹ Source: Meketa's Asset Allocation Tool. Returns are cumulative for the time period over which the scenario occurred. Dates for the three events in order are: Oct 2007 – Mar 2009, May - Aug 2013, Feb 2020 - Mar 2020, Jan – Dec 2022.

² The historical downturn scenarios were also run with a one-quarter lag to core/core plus and non-core private infrastructure; the results remained consistent with the non-lagged analysis.

Inflation Hedge

- Infrastructure assets are generally expected to maintain or increase in value during periods of inflation.
 - Many investments' revenue streams have explicit inflation links under contract or concession schemes.
- Thus, infrastructure typically offers inflation protection benefits.



¹ The inflationary scenarios analyzed were over the period 4/1/2003 to 12/31/2022 as this was the earliest data available for core/core plus private infrastructure and gave the largest time period to analyze inflationary periods over. Note that fund count from 4/1/2003 to 10/1/2007 is low, with less than 8 funds per strategy.

² Source: Reflects average, annualized asset class returns. These figures are from Meketa's scenario analysis based on data from Cambridge Associates via IHS Markit, Bloomberg, and FRED from 4/1/2003 to 12/31/2022. See the appendix for more details on and descriptions of the inflationary periods included in Meketa's scenario analysis.

Summary

- **An allocation to private infrastructure may provide several benefits to institutional portfolios.**
 - **These may include diversification, downside protection, and serving as a hedge during inflationary periods.**
- Infrastructure's underlying assets have long useful lives and derive value from their intrinsic physical qualities.
- Investing in infrastructure involves taking on risk as well as navigating challenges that are particular to most private markets.

Appendix: Meketa's Inflation Scenario Analysis

- Meketa's Inflation Scenario Analysis is for the period April 2003 - December 2022.
- The Scenario Analysis is based on a generalized linear regression (GLS) model that estimates the effects of realized and surprise inflation on monthly asset returns, controlling for the economic environment. The GLS model assumes a residuals autocorrelation of 1. Quadratic independent variables are added to the regression model to account for potential non-linearity between an asset class and inflation. Estimated scenario returns at the asset class level are then calculated as the expected value of asset class returns, conditional on the inflation scenario.
- Inflation is the monthly change in CPI from the 3-month rolling average CPI, surprise inflation is the difference between this month and last month's inflation rate, and GDP Growth is the percent change in GDP from the previous quarter. Inflation and GDP data are taken from the St. Louis Federal Reserve Bank's FRED database.
- Inflation meaningfully higher than expected is when surprise inflation is in the 75th percentile of positive, historical surprise inflation.
- High Growth and High Inflation is when real GDP growth is the 75th percentile of historical GDP growth and inflation is in the 75th percentile of historical inflation.
- Low Growth and High Inflation is when real GDP growth is the 25th percentile of historical GDP growth and inflation is in the 75th percentile of historical inflation.
- Indices Used: Russell 3000 TR, Cambridge Core & Core Plus Infrastructure Composite, Cambridge Opportunistic Infrastructure Composite, Cambridge Value Added Infrastructure Composite.

Aether Review

Current exposure

Partnership	3/31/25 NAV (mm)
Aether Real Assets II	\$1.8
Aether Real Assets III	\$8.3
Aether Real Assets IV	\$9.3
Aether Real Assets V	\$8.4
Total	\$27.7

Secondary sale

Secondary Sale 60% of NAV (mm)	Year 1 (mm)	Year 2 (mm)	Year 3 (mm)	Year 4 (mm)	Year 5 (mm)	Year 6 (mm)	Year 7 (mm)	7.25 Years (mm)
\$16.6	17.8	19.1	20.5	22.0	23.6	25.4	27.2	27.7

Assuming 7.3% average annual return

- Current pricing for a secondary sale of the Aether assets is around 60% of fair value.
- If the Aether funds were sold on the secondary market at that discount, it would likely take 7+ years to regain the current fair market value (Assuming the proceeds are reinvested into AFRF and earn 7.3%).

Meketa Private Markets Monitoring Process

Meketa Private Markets Monitoring Process

- Meketa monitors existing client's private markets investments from multiple lenses.
 1. Large team of dedicated private markets researchers that are constantly meeting with private markets managers. Existing funds are often the biggest source of "proof statement" to evaluate success when a manager is attempting to raise a new fund. So existing client commitments are constantly evaluated as part of our standard Four Phase due diligence process
 2. Client team will often attend manager "Annual General Meetings" to stay informed on existing client investments
 3. Internal private market sub-committee will meet periodically throughout the year to discuss client needs pertaining to new commitments. As part of these meetings discussions regarding the opinions of wide range of private market strategies are held and noted in formal meeting notes
 4. Client team conducts annual performance benchmarking of AFRF private market funds to monitor which funds are outperforming or underperforming vintage year peer funds
 5. Client team includes performance measurements on all investments in the comprehensive quarterly performance report.
- Examples of all these work products are contained within this report..

Private Markets Manager Research Team



John Haggerty, CFA
Director of Private Markets (32)

Private Equity



Steven Hartt, CAIA
Private Markets
Consultant (38)



Jess Downer, CFA
Head of Private Market
Services (22)



Molly LeStage
Private Markets
Consultant (32)



Jed Constantino, CAIA
Private Markets
Research Consultant (12)



Bradley Dumais
Sr. Private Markets
Analyst (8)



Cristen Xhama, CFA
Sr. Private Markets
Analyst (13)



Alex De Trane
Private Markets
Analyst (6)



Michael Pellatz, CAIA
Private Markets
Analyst (10)



Judy Chambers
Private Markets
Consultant (27)



John Haggerty, CFA
Director of
Private Markets (32)



Ethan Samson, JD
Private Markets
Consultant (22)



Luke Riela, CFA
Private Markets
Research Consultant (12)



John McCarthy
Sr. Private Markets
Analyst (6)



Sabrina Ciampa
Private Markets
Analyst (4)



Jamie Hoffman
Private Markets
Analyst (4)

Private Credit



Mary Bates
Private Markets
Consultant (24)



Maya Ortiz de Montellano, CFA
Private Markets
Consultant (28)



Colin Hill
Real Estate
Consultant (22)



Jed Constantino, CAIA
Private Markets
Research Consultant (12)



Luke Riela, CFA
Private Markets
Research Consultant (12)



John McCarthy
Sr. Private Markets
Analyst (6)



Sabrina Ciampa
Private Markets
Analyst (4)



Alex De Trane
Private Markets
Analyst (6)



Jamie Hoffman
Private Markets
Analyst (4)



Michael Pellatz, CAIA
Private Markets
Analyst (10)

Add'l Resources

- 4 PM Policy Comm. Members
- 7 Investment Associates
- 6 Operations / Paralegals
- 5 Performance Analysts
- 5 Client Service Administrators

Real Assets



Lisa Bacon, CAIA
Private Markets
Consultant (36)



Adam Toczykowski, CFA
Head of Real Assets
Co-Investments (26)



Steven Hartt, CAIA
Private Markets
Consultant (38)



Luke Riela, CFA
Private Markets
Research Consultant (12)



Sabrina Ciampa
Private Markets
Analyst (4)



Jamie Hoffman
Private Markets
Analyst (4)



Gerald Chew, CAIA
Private Markets
Consultant (23)



Judy Chambers
Private Markets
Consultant (27)



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Private Markets
Research Consultant (12)



Bradley Dumais
Sr. Private Markets
Analyst (8)



Alex De Trane
Private Markets
Analyst (6)

Real Estate



Christy Fields
Head of
Real Estate (36)



Scott Maynard
Real Estate
Consultant (13)



Rajeev Ranade
Real Estate
Consultant (17)



Chris Andrulis
Sr. Real Estate
Analyst (10)



Abigail Fischer
Real Estate
Analyst (8)



Colin Hill
Real Estate
Consultant (22)



Derek Proctor
Real Estate
Consultant (13)



Karen Reeves
Real Estate
Research Consultant (29)



Sarah Christo
Real Estate
Analyst (5)



Paige Junker
Real Estate Analyst (4)

Private Markets Scale of Research – Sourcing and Access

Strong deal flow and access to investment opportunities.

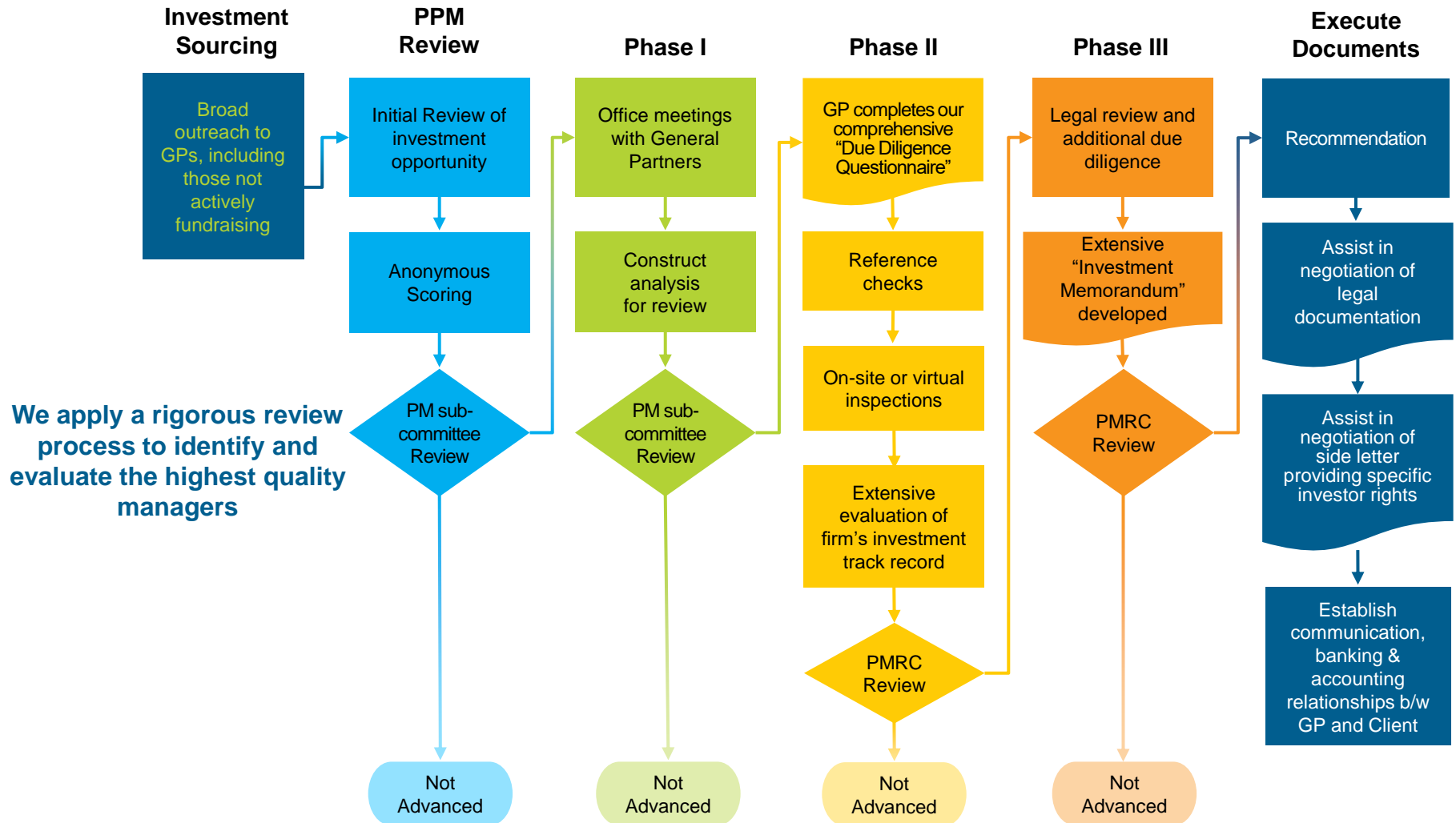
We have reviewed thousands of private market funds over the past two decades.

3,800+ private markets funds reviewed over the last 5 years.

Meketa reviews over 1,000 opportunities and meets with over ~350 managers per year.



Due Diligence Process



Approval by members of the Private Markets Policy Committee is required before any investment is approved for our clients.

Key Due Diligence Questions

- What is the thesis for creating value?
- Is it well-suited for the market conditions ahead?

Strategy



- Is it stable, well-resourced, with a healthy culture?
- What is the manager's plan for growth?
- Any upcoming succession issues?

Firm



- Are they experienced, talented, ethical, and motivated?
- Which individuals are most responsible for the track record?
- Is alignment appropriate?

Personnel



- Is it repeatable and well-documented?
- How are decisions made?

Process



- Are terms appropriate?
- Are the managers' interests aligned with LPs?
- Are fees reasonable, negotiable?

Offering



- Is it robust and relevant?
- Has it been cycle-tested?
- What advantage does the manager have over its competition?

Track Record



From: Gerald S. Chew
Sent: Monday, March 21, 2022 5:48 PM
To: PM_MgrMtgNotes
Subject: PM Meeting Note - ARA Seed Partners I

Example Monitoring
Meeting Note



RESEARCH MEETING NOTES

ARA Seed Partners I

Virtual Meeting

USA

3/3/2022

MANAGER	ASSET CLASS	STRATEGY	REGION
Aether Investment Partners, LLC	Natural Resources	Fund of Funds	Global: All

MANAGER ATTENDEES:

Goodrich, Sean; Schell, Troy; Rhoades, David

MEKETA ATTENDEES:

Danny Chan; Gerald S. Chew; Adam Toczylowski

MEKETA CLIENTS INVESTED:

FUND SIZE:

\$750 million

FEE STRUCTURE:

- 10 year term
- 1.25% management fee (discount to 1% for existing Aether LPs)
- 8% pref
- 10% carry (6% for first close investors)

OPINION:

Aether Seed Partners ("ARA SP") should be viewed as a more focused strategy relative to its last fund, Aether Fund V. Over time since its first fund, Aether has evolved its fund-of-funds approach from a traditional plain vanilla strategy of making commitments to established natural resources funds, to making commitments to early fund managers and direct and co-investments. ARA SP provides fund-of-funds diversification across real assets (ex-upstream energy) with the potential for

additional value-add return drivers obtained by anchoring first time funds with a meaningful first close commitment.

PERFORMANCE:

Performance as of September 30, 2021

Amounts in USD

Fund	Vintage	Size (MM)	Net TVM (x)	Net IRR (%)
ARA I	2009	127.0	0.88	-3.0
ARA II	2012	303.0	0.95	-1.2
ARA III	2013	303.0	0.97	-0.8
ARA III Surplus	2013	168.8	1.03	0.7
ARA IV	2016	257.2	1.23	7.2
ARA Co-Inv	2016	45.0	1.04	1.4
ARA SONJ	2018	135.7	1.37	16.0
ARA V	2018	267.7	1.39	25.0

ARA III Surplus is an overflow funding vehicle to ARA III for commitments beyond the concentration limits.

ARA Co-Inv is a dedicated co-investment vehicle to ARA IV.

ARA SONJ is a custom vehicle with a more concentrated LP base and fewer portfolio concentration limits.

FUNDRAISING STATUS:

A first close is targeted for April 2022 in order to close a commitment to ARA SP's first commitment to Keystone. Aether could potentially lose the deal if it doesn't have the capital, so it's increasing the first close carry discount from 25% to 40%. Aether expects a first close could range from \$80 million to \$200 million of investor commitments.

MANAGER BACKGROUND:

Aether is a fund-of-funds manager that was established in 2008 by Troy Schell and Sean Goodrich. Aether has raised a variety of vehicles in the past, slightly tailoring its strategy over time, as the markets and sectors have evolved. Aether was initially focused on natural resources-only funds. Today, it has removed upstream exploration and production funds, primarily focuses on first time managers operating in the real assets sector, and seeks favorable economics and terms with meaningful first close commitments. In 2014, Aether sold its management company to Northern Lights. To maintain alignment with its investors, Aether funds 100% of the GP Commitment, receives

100% of any carried interest earned, and agreed to long term employment agreements through the final close of Fund VII.

Aether's investor base is comprised of 43% pensions, 27% endowments, 22% family offices/HNW, and 7% healthcare systems.

STRATEGY & PROCESS:

Similar to Fund V, ARA SP will not make investments in the oil and gas sector. Fund V also made five seed investments for which ARA SP will leverage its strategy of making seed investments in emerging managers which are structured as anchor commitment to emerging and first time managers in exchange for preferential terms. These terms are usually in exchange for anchoring a first close (without explicit cost, and they may include a single or combination of the following:

- Management fee participation (typically above a threshold)
- Carry participation
- Management fee discounts
- Carry discounts
- Future fund discounts

Aether expects ARA SP will comprise a fairly concentrated portfolio of five to eight commitments to managers operating in the natural resources (ex-upstream E&P), infrastructure, and opportunistic sectors. Each commitment may range in size from \$50 million to \$250 million. Aether states that it has the experience and resources (back office establishment, administrators, etc.) to help emerging managers in getting their organizations established and provide a bump in fundraising momentum. Preferential terms from seed investments aren't structured as equity stakes but rather as revenue sharing mechanisms – which is important from a GP liability perspective. However, up to 20% of ARA Seed could be invested in GP stakes (Aether says there will likely be less or none of these) which will take GP equity stakes and thus have GP upside (and liabilities). Fund commitments are self liquidating as the underlying partnerships reach the end of their terms. Aether and its seed investment managers typically have provisions for either party to either put or call their interests to the other party providing some clarity on future liquidity options.

Aether has identified Keystone as the first investment for ARA SP. To ensure ARA SP has the necessary capital to participate in Keystone's first close, Aether is increasing the first close carry discount from 25% to 40%.

Keystone

- Commitment ranging from \$50 million to \$150 million
- Keystone used to provide advisory services to infrastructure managers looking to expand into renewable energy projects. Aether met the team at a conference in Europe and suggested they could start an investment management business and shut its advisory business.
- In the past, the team has advised on \$1.6 billion of transactions.

- Keystone will partner with developers to advance a larger number of early stage renewable energy projects (utility-scale solar, wind, storage, biofuels, energy efficiency, waste-to-energy) in North America.
- Keystone will typically invest capital in the form of senior term debt, sub-debt, or preferred equity. As the portfolio becomes of scale, it will look to exit by getting refi'd and taken out by the likes of Ares, Carlyle, or similar project financiers.
- Keystone has commitments of \$100 million for the first close from its own network of past clients and investors.

TEAM & RESOURCES:

Aether is based in Denver, CO where nine investment professionals four non-investment team work out of. Troy Schell works out of Seattle, WA. The team is led by Troy Schell (MD), Sean Goodrich (MD), Eric Gorman (MD), Jon Hendrickson (MD), and David Rhoades (COO).

STRENGTHS:

Working history of the team.

First close and existing relationship discounts.

Potential for value creation opportunities beyond a typical fund-of-funds, in exchange for assisting emerging managers with organization setup assistance and fundraising momentum.

Investors who commit to ARA SP stand to benefit from fee discounts on future direct commitments to underlying partnerships.

CONCERNS:

Limited diversity on the investment team.

Legacy funds, particularly earlier vintage vehicles, have underperformed expectations, contributed by macro headwinds experienced by the natural resources sectors.

INTERNAL:

ATTACHMENTS:

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From: Aaron Lally
Sent: Thursday, May 29, 2025 9:50 AM
To: PM_MgrMtgNotes
Subject: PM Annual Meeting Note - Constitution Capital Partners, LLC - 5/20/2025

MEKETA

**Example Annual
General Meeting Note**

ANNUAL MEETING NOTES

Constitution Capital Partners, LLC

**In Person
Palm Beach, FL
USA
5/20/2025**

FUND	ASSET CLASS	STRATEGY	REGION	PLAN(S)
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MANAGER ATTENDEES:

Cahill, Daniel; Hatch, Robert; Czyz, Stanley; Melanson, Peter; Ramos, Vincente; Rosenberger, Amanda; Asselin, Timothy

MEKETA ATTENDEES:

Bowen, Shawn; Lally, Aaron

MARKET OUTLOOK:

Macro Thoughts:

- Tariffs: Expect 61% of investments to have “no or low impact” from tariffs, 37% moderate impact and just 2% high impact. The sectors they invest in (Healthcare, services, pet services, etc.) are not expected to be heavily impacted by tariffs.
- Survey of GPs – 100% expect consumer to spend same or less in coming year. No said expect more spending.
- Biggest risk cited by GPs was “uncertainty”
- Last year it was higher borrowing costs. That is no longer listed as a top concern
- High materials costs another big concern

PERFORMANCE:

Partnership portfolio (FOFs)

- Target fund size \$500 mm – \$3 bb
- Like sector focused
- Consumer products, healthcare, business services, industrial
- Overall target GPs that buy easy to understand companies that can be made better
- CCP has LPAC representation on 100% of all partnership investments since 2013
- Nearly all deal flow for co investments and credits comes from partnership relationships (due diligence on over 2,000 deals)

- Stats:
- \$2.5 bb to 80 partnerships since inception in 2008
- 40% to industrials and business services, 20% health care, 30% consumer, 10% other
- 1.5x to 2.1x for recent mature funds (Ironsides III, IV and V)
- 17% - 25% nIRR
- Underlying companies in each fund range from 120 companies to 150 companies
- Fund VII
 - o 9 fund investments in past year
 - o Half and half mix with new managers vs. reups
 - o 20 mm to 30 mm commitments

Co-investment funds

- 8% invest rate (1,706 transactions , invested in 133)
- Seek to only invest in the “sponsors core area of focus”
- \$2.7 bb across 133 investments
- 33% consumer, 25% healthcare, 40% industrials/others
- 49 exits – 2.7X net multiple
- Co-investment funds III, IV, V stats:
- Underlying companies range from 13 – 35
- Fund sizes range from \$180 mm to \$723 mm
- Net multiples range from 1.3x to 2.2x
- nIRR range from 9% to 21%
- Fund VII (active fund) has made 9 investments so far. \$138 mm committed

SUMMARY:

Key speakers

- Dan Cahill
- Chris Faucher
- Rob Hatch
- Alex Tatum, Chris Volpe, Matt Eichten
- Samantha Martin, Kelvin Romano, Erin Ospeck
- Dan Claire

Firmwide stats (since inception):

- \$3 bb committed to 103 funds (with underling exposure to 1,112 portfolio companies)
- \$3.1 committed to 159 co-investments. Sold 50. Only lost money on 5 deals
- \$575 mm committed to credit across 75 deals

Activity Last 12 months:

- Committed \$927 mm (\$245 mm to 9 funds, \$472 mm to 21 new co-investment deals and 16 follow on deals, \$210 mm to credit investments 11 deals and 9 follow ons)
- Realized/distributed \$580 mm
- Hired 10 ppl

Aaron Lally

From: Ryan Murray
Sent: Thursday, July 27, 2023 2:32 PM
To: Fund of Funds Team; Consultants
Subject: PM Research Team - Non-Primary - 2023-07-27

Example Subcommittee Meeting Minutes

RESEARCH TEAM MEETING MINUTES

7/27/2023

TEAM

Non-Primary

ATTENDEES

John Haggerty; Steve Hartt; Jess Downer; Cristen Xhama; Balaj Singh; Ryan Murray

GENERAL NOTES

Searches that are done or in process:

- Client A TBD 2023
- Mesirow and HarbourVest
- Client B- August 1st 2023
- Dover Street
- Client C August 2023
- Mesirow and HarbourVest
- Client D- TBD 2023
- Mesirow and HarbourVest
- Austin Fire- August 2023
- LGT Crown Global Opportunities VS Ironsides VII
- Client E- August 1st 2023
- Evergreen Fund and Secondary Fund (CCP Access and Dover Street)

Deliverables:

- Client F Want to use Tiger Iron as an SMA for venture (full memo)
- Client G - Seeking three memos including LGT Crown Europe Small Buyout VI, VC Secondaries VI, and Axiom Asia VII (abbreviated memos)

Current Funds in the Bullpen:

- HarbourVest Dover Street
- LGT Crown Global
- Portfolio Advisors Secondary Fund

DECISIONS

FUND	DECISION	WATCHLIST	NOTES
Lexington Capital Partners X, L.P.	No Decision		<ul style="list-style-type: none">• The Fund is looking to raise up to \$20 billion.• Final close is expected to be held at the end

of 2023, possible early 2024.

- The Fund will invest heavily in LP-led secondaries with around 20% of the portfolio in GP-led or secondary transaction types.
- The Fund will primarily invest in the United States but some exposure to Europe and Asia is possible.
- The Firm has generated a 16.7% net IRR and 1.6x multiple across their secondary strategies since inception.

Partners Group Secondaries VIII	Decline
---------------------------------	---------

- The Fund is looking to raise \$6 billion.
- The Fund will invest globally with a preference for US and developed Europe investments. The portfolio is expected to be 60% in LP deals and 40% in GP led deals.
- The First close will be held in September 2023.

Stepstone VC Secondaries Fund VI	No Decision
----------------------------------	-------------

- The Fund is looking to raise \$2.75 billion.
- The Fund will take a flexible approach to secondary investing, targeting LP interests, strip sales, LP tenders, continuation funds, and direct secondaries.
- The Fund will have the most exposure to Series A to D+.

CCAF Access Fund	Decline
------------------	---------

- The Fund currently has over \$700 million committed for Constitutions first evergreen offering.
- The Fund will aim to be highly correlated to the Firm's flagship private equity and credit funds which are focused on the lower middle market.

Barings Emerging Generation Fund II No Decision

- The Fund will look to target 50% in equity co-investments, 10% in direct credit, 20% in primaries, and 20% in secondaries.
- The Fund is looking to raise \$200 million for their second commingled offering that is focused on emerging managers with a consideration towards diversity and ESG.
- This is a returns-oriented strategy that will be comprised of 50% to 70% fund investments, 20% to 40% co-investments, and 0%-10% secondaries in mostly buyout investments with some growth but no venture exposure.

OTHER ITEMS DISCUSSED

- SVB: President John China left the Firm. The Firm expects to see more turnover in the coming months.
- Abrdn: The investment team and operations team will remain in place post-acquisition. No major concerns with the acquisition.
- Mesirow: The Firm's most senior professionals have announced their retirements. Their roles had diminished over time and will continue to do so. These individuals will be completely retired in three to six years.

All Funds Peer Quartile Overview

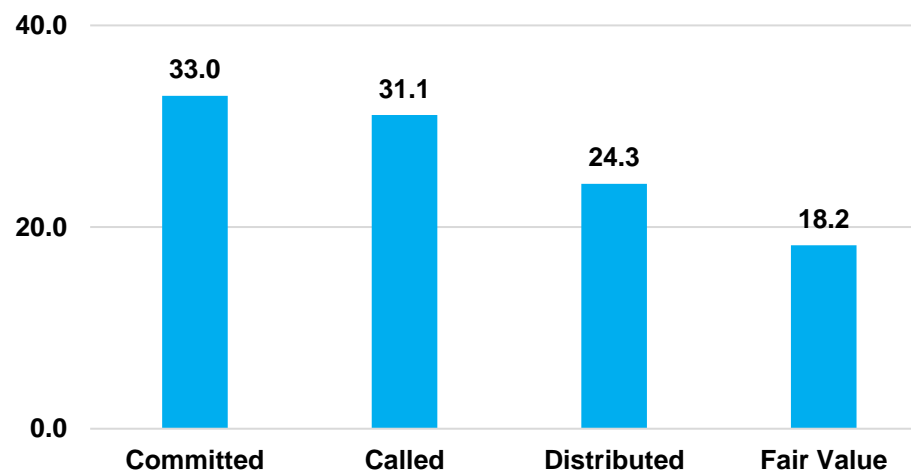
Example of Annual Benchmarking

Partnership	Commitment \$mm	Quartile	Change from last year?
LGT Crown Global Secondaries II	3.0	1st	
Cross Creek Capital Partners II	12.5	1st	
StepStone Global Partners V	7.5	1st	
Cross Creek Capital Partners III	7.5	1st	
StepStone Global Partners VI	7.5	1st	
Constitution Capital Partners Ironsides III	15.0	1st	
Dover Street X	40.0	1st	
LGT Crown Europe Small Buyouts III	8.4	2nd	+
HighVista Flag Private Equity V	10.0	2nd	
HarbourVest 2013 Direct	10.0	2nd	
High Vista Flag Private Equity VI	15.0	2nd	
SVB Strategic Investors Fund IX	10.0	2nd	-
Partners Group Distressed Private Equity 2009	7.0	3rd	
LGT Crown Asia II	10.0	3rd	
LGT Crown Global Secondaries III	10.0	3rd	
Private Advisors Co-Investment Fund III	10.0	3rd	
Blue Bay Direct Lending Fund II	20.0	3th	
LGT Crown Global Opportunities VI	40.0	3rd	+
HarbourVest Co-Investment Fund IV	10.0	3rd	+
Private Equity Investors V	3.0	4th	
57 Stars Global Opportunity 3	10.0	4th	
Deutsche Bank Secondary Opportunities Fund III	10.0	4th	
Partners Group Emerging Markets 2015	10.0	4th	

Bottom Quartile Exposure

Example of Annual Benchmarking

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3.0	4 th	-1.8	16.3	13.8	All Regions Secondaries
57 Stars Global Opportunity 3	2011	10.0	4 th	4.1	16.4	14.0	All Regions all FoF
Deutsche Bank Secondary Opportunities Fund III	2014	10.0	4 th	10.8	16.3	13.7	All Regions Secondaries
Partners Group Emerging Markets 2015	2015	10.0	4 th	8.1	21.4	17.3	All Regions all FoF



1.4x
net multiple

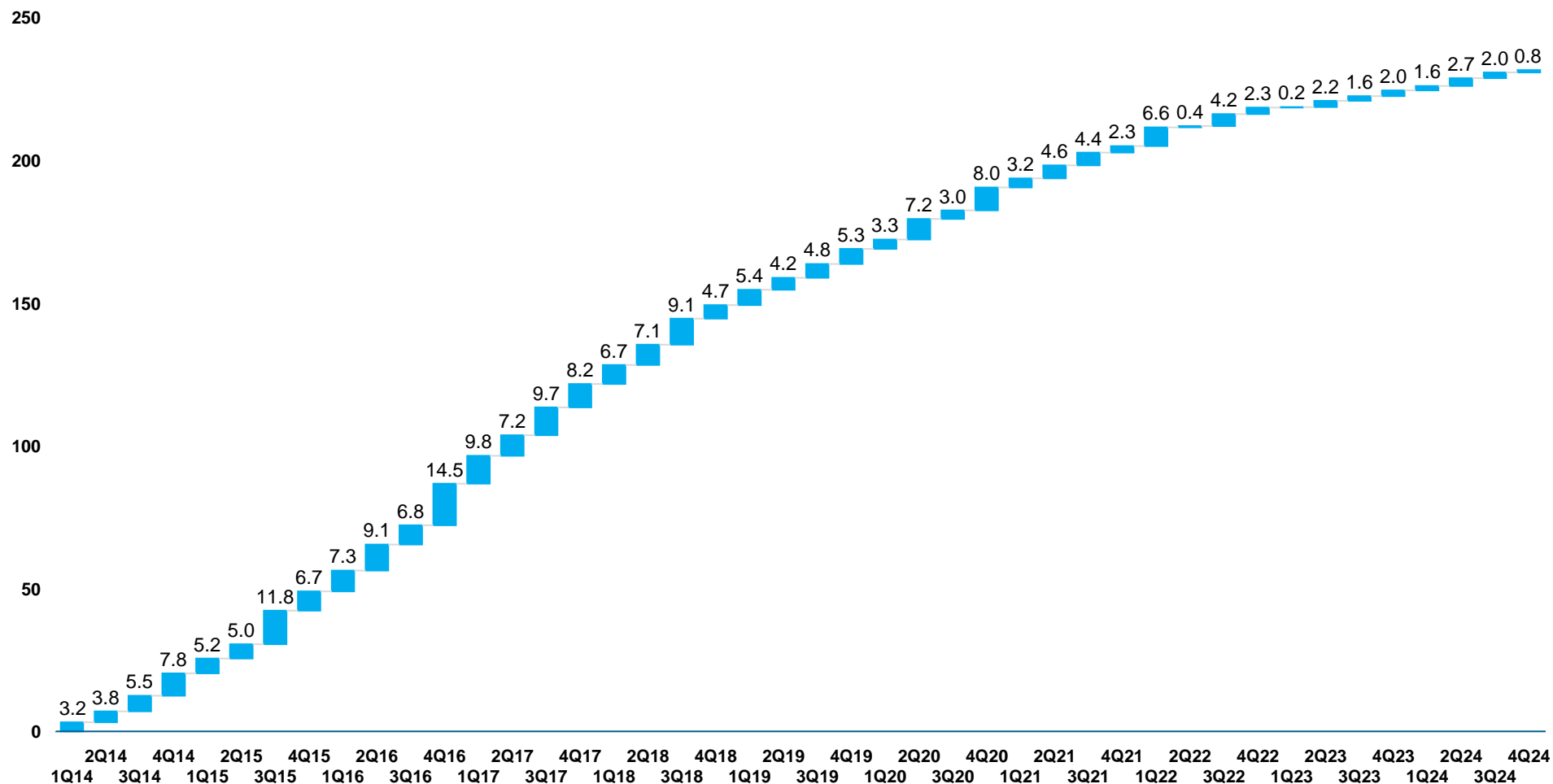
\$11.4 mm
value creation

Annual Private Equity Pacing History

Background

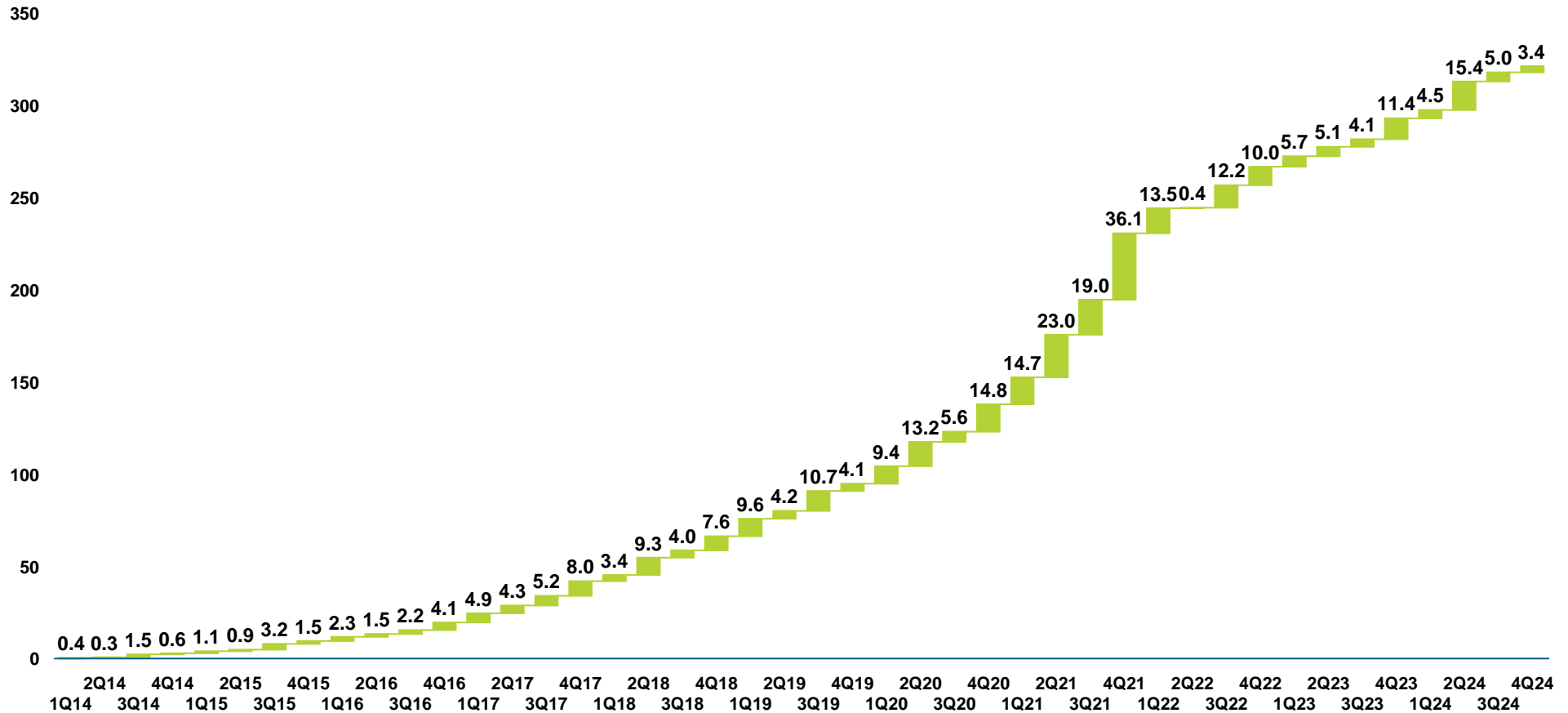
→ Annually we conduct a review on the historical pace of capital calls, distributions, etc.

Capital Calls History



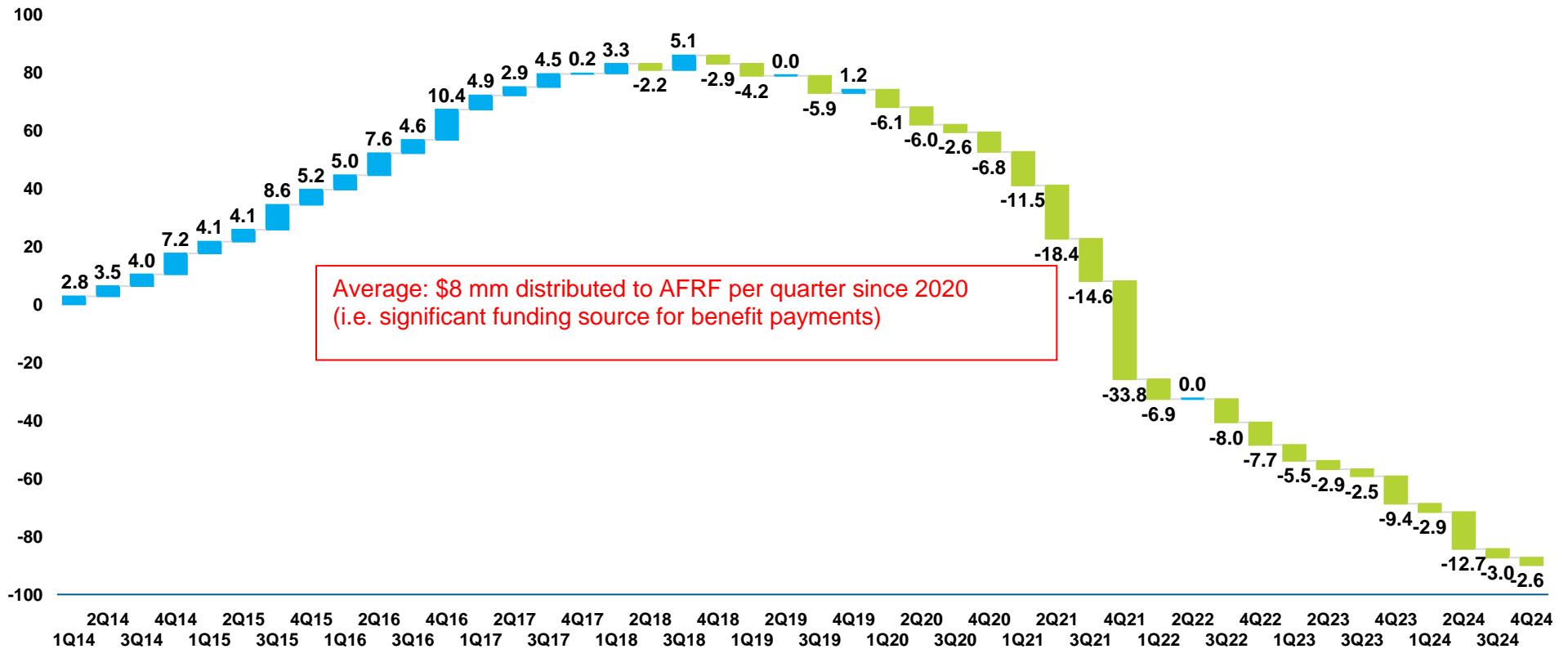
→ As the private equity program has matured (i.e. fewer annual commitments) the pace of capital calls has slowed.

Distributions History



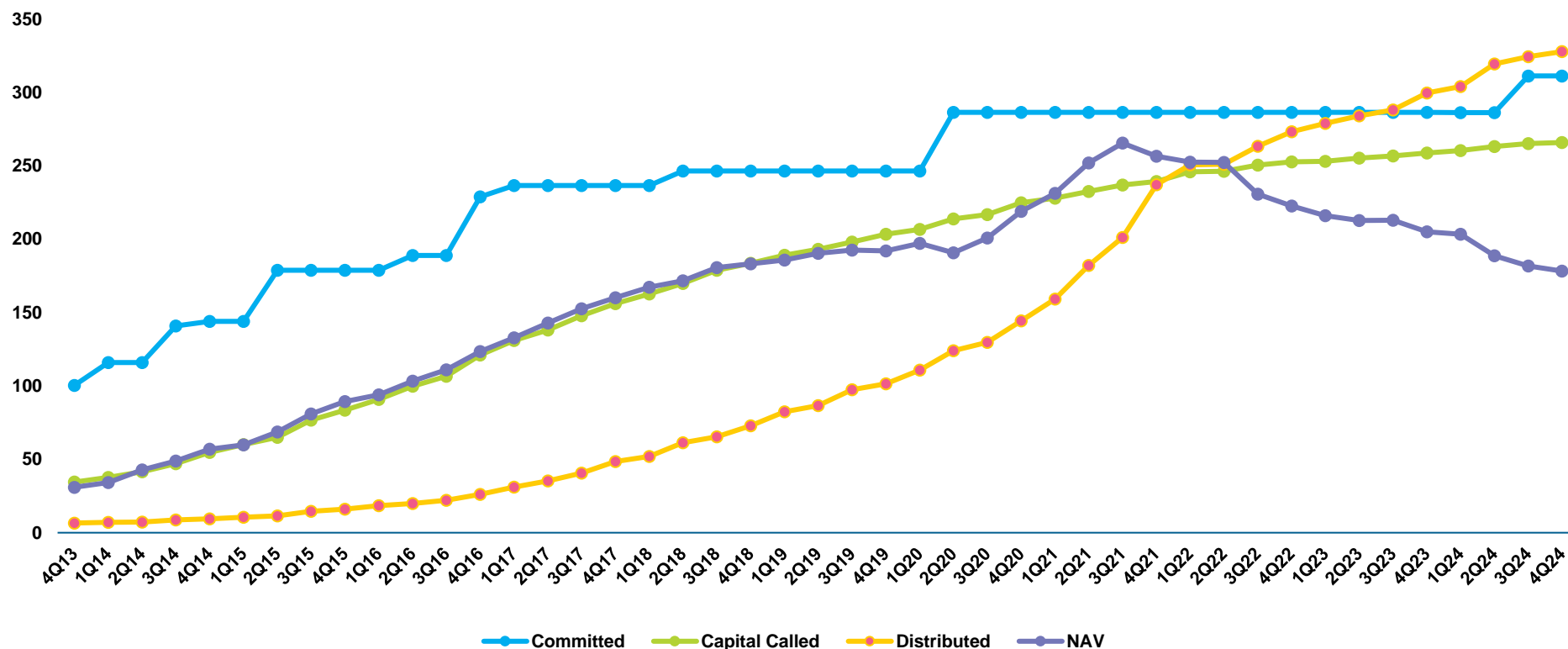
→ The pace of distributions accelerated significantly between 2019 – 2022 and has since tapered down – partially driven by market dynamics and also the specific investments AFRF is invested in (e.g. venture had significant exit activity during two years following start of COVID).

Net Cash Flows Per-Quarterx`



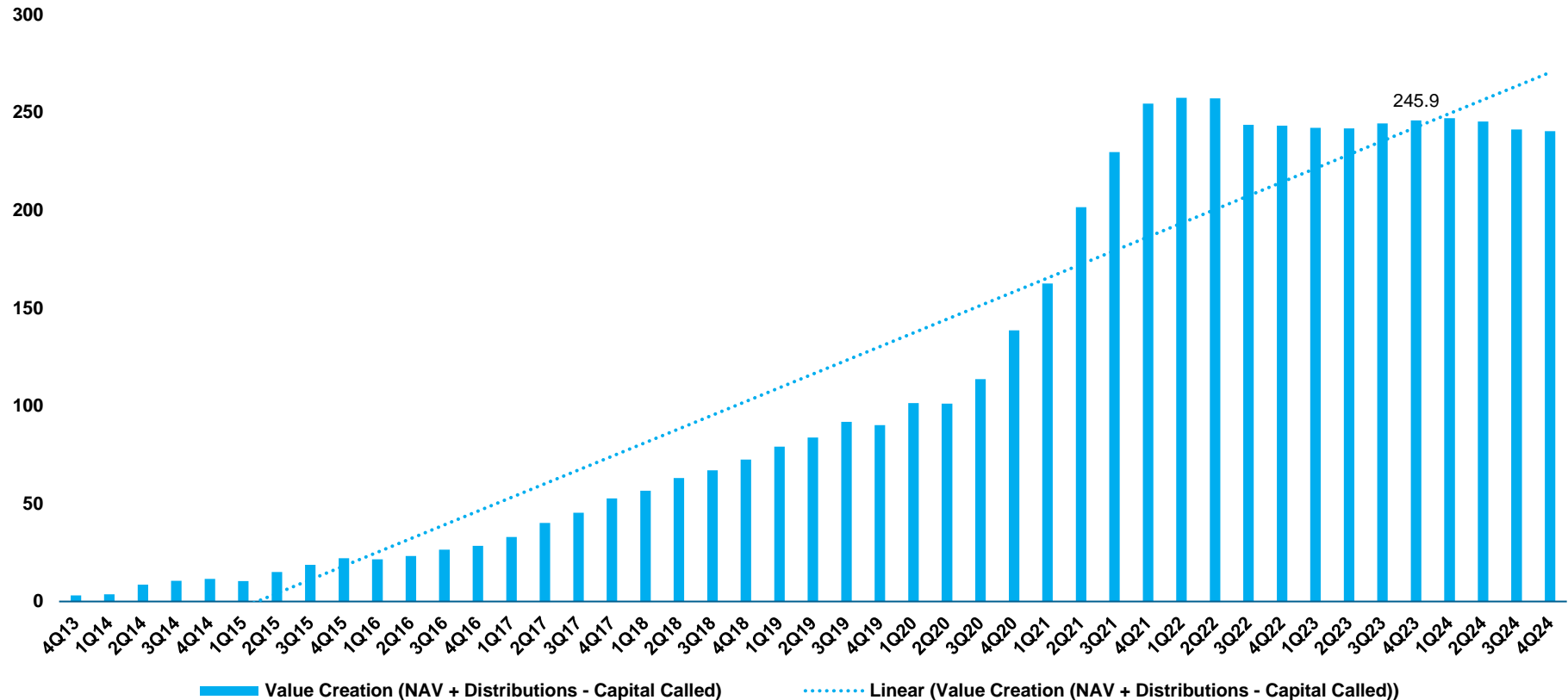
- The program reached self funding status in 2019.
- Net cash flows have been quite material in the past 4 years despite a recent slow down in exit activity in 2023 and 2024.

Private Equity Total History (Cumulative)

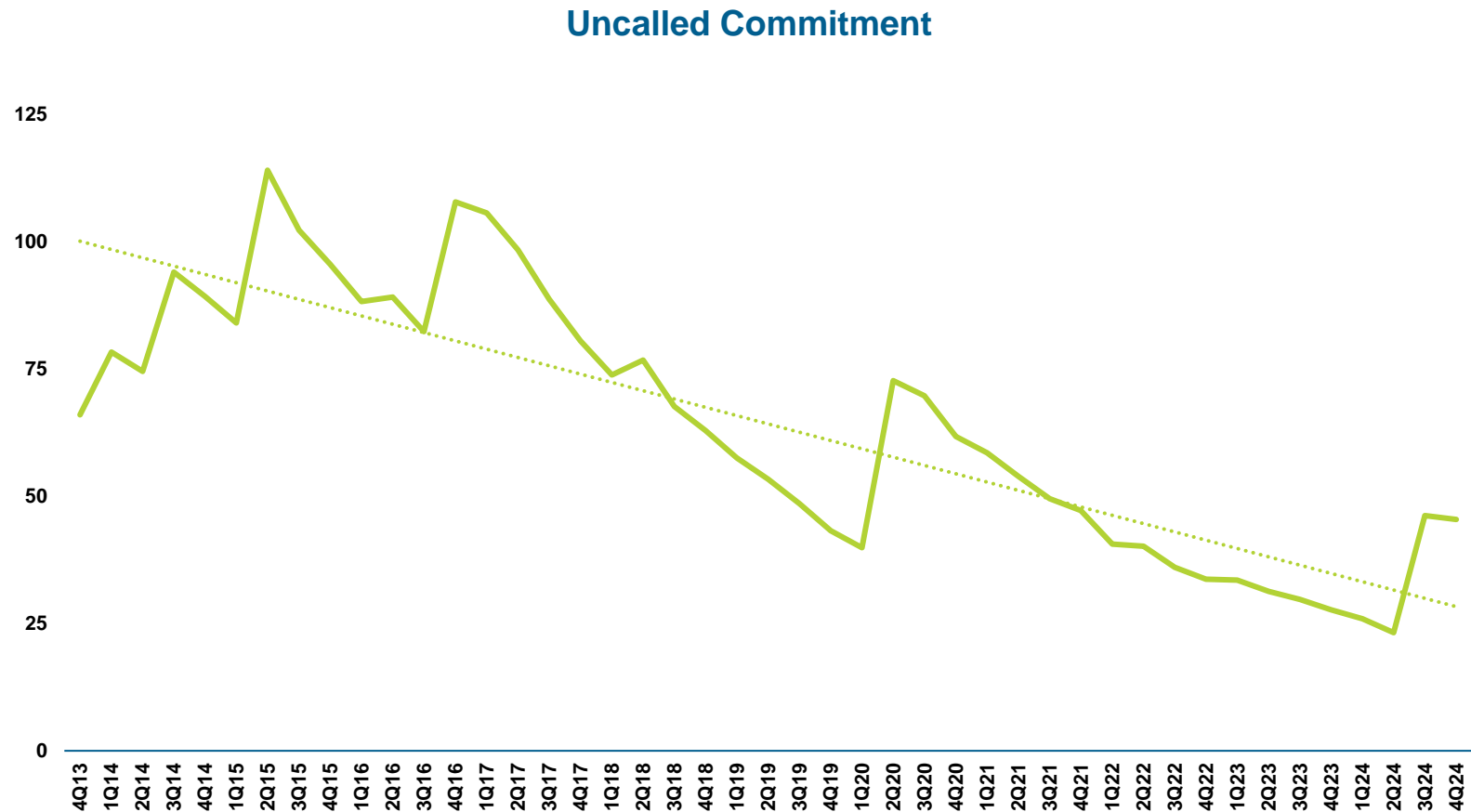


- The \$25 mm commitment to Constitution Capital Partners Fund VII can be seen in the top blue line (right side).
- There has been a stabilization/downward trend in NAV as distributions have accelerated and appreciation levels have slowed given market conditions.

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

→ Note at the May 2025 meeting the Board voted to decrease the private equity target from 15% to 12% - effective on the third reading of the Investment Policy Statement.

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND
PRELIMINARY ROAD MAP¹

May 2025 Investment Committee Meeting

- ~~1. Annual asset allocation review~~
- ~~2. Update on manager changes~~
- ~~3. Investment Policy Statement review~~

August 2025 Investment Committee Meeting

- 1. Core Infrastructure Education
- 2. Aether Analysis
- 3. Meketa private markets monitoring process
- 4. Private equity pacing review

November 2025

- 1. Core Infra Manager Interviews
- 2. Update on passive framework 2.0
- 3. Public Markets manager fee review
- 4. Private equity peer performance analysis

2026

- 1. Asset allocation/liability study

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

Appendix

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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.

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.

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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AUSTIN ~~FIRE FIGHTERS RELIEF AND~~FIREFIGHTERS RETIREMENT FUND

Board of Trustees' Governance Policy
Amended and Restated, Effective ~~January 23~~[●], ~~2023~~2025

ARTICLE 1: PURPOSE

Under Section 2.01 of Article 6243e.1, Vernon's Texas Civil Statutes (the "*Act*"), the Board of Trustees ("*Board*") of the Austin ~~Fire-Fighters Relief and~~Firefighters Retirement Fund (the "*Fund*") is responsible for administering the Fund pursuant to the terms of the Act. The Board must also comply with certain federal and state laws and regulations in exercising its duties to the Fund, including, without limitation, Chapter 802 of the Texas Government Code.

The Board recognizes that a sound governance structure is ~~helpful in its role in administering~~critical to the effective administration of the Fund and has determined that it is prudent and in the best interest of the Fund to set forth a governance policy to best ensure such structure exists. The Board hereby adopts this "Board of Trustees' Governance Policy" (the "*Policy*") (i) to establish the framework within which the Board intends to operate and conduct itself in carrying out its responsibilities and fiduciary duties owed to the Fund, (ii) to clearly define the responsibilities of the Board, Executive Director and Fund staff, and (iii) to provide guidelines for effective communication between Trustees, Fund staff, and any third-parties. This Policy shall be applicable to all Trustees (as defined below). Notwithstanding as otherwise provided herein, the Board retains the authority to take any and all actions it determines are in the best interest of the Fund or necessary for the administration of the Fund.

All references to sections herein shall refer to sections of this Policy, unless otherwise specifically stated. Any capitalized term that is not defined herein shall have the meaning of such term as defined in the Act. To the extent any provision of this Policy is contrary to the Act or other applicable law, such law shall govern.

ARTICLE 2: BOARD GOVERNANCE

§2.1. Composition of Board

- (a) Board Members. The Board is composed of ~~five~~seven (~~5~~7) members as specified in the Act: ~~the City mayor, the City treasurer (or the person who is responsible for performing the duties of the City treasurer), and three (3) members of the Fund to be selected by vote of the members of the Fund in accordance with the Act and as further designated below~~ (each, a "*Trustee*" and collectively, the "*Trustees*"). ~~The three Trustees elected by the members of the Fund (each, an "Elected Trustee" and collectively, the "Elected Trustees") may be either retired or active members of the Fund.~~
- Place 1. Mayor of the City of Austin or a member of the Austin City Council as designated by the Mayor
 - Place 2. Chief Financial Officer (CFO) of the City of Austin or a person designated by the CFO
 - Place 3. Member of the Fund to be selected at large (either active or retired)

- Place 4. Member of the Fund to be selected at large (either active or retired)
- Place 5. Member of the Fund who is an active firefighter¹
- Place 6. Member of the Fund who is a retired firefighter¹
- Place 7. Member of the public selected and appointed by the Austin City Council who satisfies the requirements of Section 2.025 of the Act²

Trustees serving in Places 1 and 2 are each referred to as an “Appointed Trustee” (and collectively, the “Appointed Trustees”), and Trustees serving in Places 3, 4, 5 and 6 are each referred to as an “Elected Trustee” (and collectively, the “Elected Trustees”). The Trustee serving in Place 7 is referred to as the “Citizen Trustee”.

(b) Terms and Vacancies

(i) Appointed Trustees.

- (1) Each Appointed Trustee shall serve on the Board for so long as such individual remains in office or employed by the City of Austin in the applicable role, unless such Appointed Trustee designates another individual to serve as a Trustee.
- (2) A designee of an Appointed Trustee shall serve on the Board until the earlier of the date that: (i) such individual is no longer in office or employed by the City of Austin, (ii) the Mayor or CFO (as applicable) who designated such individual is no longer in office or employed by the City of Austin in the applicable role, or (iii) the Mayor or CFO (as applicable) designate another person to serve as a Trustee.

(ii) Elected Trustees.

- (1) ~~(b)~~ The Elected Trustees shall serve staggered terms of ~~three~~four (34) years each, with the term of one ~~(1)~~ Elected Trustee expiring each year. The current terms of the Elected Trustees are as follows:
 - Place 3 – Term Expires December 31, 2026
 - Place 4 – Term Expires December 31, 2027
 - Place 5 – To Be Determined³
 - Place 6 – To Be Determined³
- (2) Each Elected Trustee shall serve during the term for which he or she is elected and until a successor is elected and has qualified (i.e.,

¹ Pursuant to the authority granted to the Board in Section 2.02(b) of the Act, the Board adopted Rule XIV to specify that at least one of the Elected Trustees must be an active member and one must be a retired member. The Board has designated Place 5 and Place 6 for those positions, respectively.

² The Citizen Trustee must (1) be a qualified voter of the City of Austin, (2) be a current resident, and for the prior five years have been a resident, of the City of Austin, and (3) have demonstrated experience in the field of finance or investments. The Citizen Trustee may not be (i) a current or former employee or officer of the City of Austin, (ii) a current or former employee or trustee of the Fund, or (iii) a current or former member or beneficiary of the Fund.

³ Pursuant to Section 58(c) of HB 2802, two trustees shall be elected during the November 2025 election. The individual who receives the highest number of votes in the November 2025 election (excluding runoffs) shall serve a 4-year term, ending on December 31, 2029, and the individual receiving the second highest number of votes in the November 2025 election (excluding runoffs) shall serve a 3-year term, ending on December 31, 2028.

taken an oath of office to serve as a Trustee), unless a vacancy results because of death, resignation, or removal.

- (3) Removal of an Elected Trustee would occur due to the Trustee no longer ~~being~~satisfying the requirements to be eligible to serve ~~due to not having the status of an active or retired member of the Fund~~(e.g., due to a change in employment status) or by operation of law applicable to members of a governing body of a governmental entity.
- (4) ~~(e)~~ Vacancies of Elected Trustees shall be filled for the remainder of that person's term at an election to be held on a date selected by the Board that must be within sixty (60) days after the date of the event that caused the vacancy.
- (5) In the event that an active member or retired member is not nominated to serve in Place 5 or Place 6, respectively, the Board may re-open the nominations period pursuant to Rule IV and request additional nominations. Alternatively, the Board may suspend the requirement set forth in Rule XIV that such position be filled by an active or retired member (as applicable) and may re-open the nominations period to elect a member at large (either active or retired).

(iii) Citizen Trustee.

- (1) The Citizen Trustee shall serve for a term of four (4) years, with the first term beginning on January 1, 2026.
- (2) The Citizen Trustee shall serve during the term for which he or she is appointed and until a successor is appointed and has qualified (i.e., taken an oath of office to serve as a Trustee), unless a vacancy results because of death, resignation, or removal.
- (3) Removal of the Citizen Trustee would occur due to the Trustee no longer satisfying the requirements to be eligible to serve (as set forth in Section 2.025 of the Act) or by operation of law applicable to members of a governing body of a governmental entity.
- (4) A vacancy in the Citizen Trustee position shall be filled for the remainder of that person's term by the City Council in the same manner as the original appointment.

(c) Trustee Elections

- (i) The Board has adopted Rule IV "Trustee Nomination Procedures" that sets forth rules regarding the nomination of candidates for Elected Trustee positions, including the process for submitting nominations and the effect if only one candidate is nominated for a given position.
- (ii) ~~(d)~~ Regular elections for the Elected Trustee positions shall be held annually by secret ballot ~~some time~~ between November 1 of each year and the first Monday in January of the following year in accordance with the Act. ~~The Board has adopted Rule IV "Trustee Election Procedures" that sets forth the process for the nomination of candidates for Elected Trustee positions, the effect if only one candidate is nominated and the appointment of such person as an Elected Trustee, and the election timing and process.~~Each year, the Board will establish a period of time during

which election ballots may be submitted (the “*Election Period*”) and the method for submitting such ballots which may include the use of a third-party vendor to conduct the election (e.g., regular mail, electronic submission, etc.).

- (iii) For ballots that are submitted through regular mail, a ballot that is postmarked by the last day of the Election Period will be considered timely submitted. The Fund will allow for a period of seven (7) days after the end of the Election Period for additional ballots that were timely postmarked to be received by the Fund before the ballots are counted or the results are certified by the Board, provided that if the seventh (7th) day falls on weekend or a federal holiday, the period for receiving ballots shall be extended until the first business day following such weekend or holiday.
- (iv) In the event a vacancy of an Elected Trustee position occurs, the Board will establish procedures for a special election to elect a replacement Trustee to serve the remainder of the term, with such election to be held within sixty (60) days after the event that caused the vacancy as provided under Section 2.03(f) of the Act. Such procedures need not be identical to the election procedures utilized for annual elections.

§2.2. Board Responsibilities

- (a) The Fund is a trust established under state law created for the exclusive purpose of providing retirement, disability, and survivor benefits to the ~~fire~~fightersfirefighters employed by the City of Austin (the “*City*”) and their beneficiaries. The Board has the sole and exclusive responsibility for the administration of the Fund and the investment of Fund assets.
- (b) Each Trustee is a fiduciary of the Fund and, as a fiduciary, is responsible for discharging his or her duties solely in the interest of, and for the exclusive purpose of, providing benefits to members and retirees in accordance with the Act. As fiduciaries, Trustees shall act with honor and integrity in their administration of the Fund.
- (c) The Board is responsible for establishing the strategic vision, goals, and policies of the Fund as well as regularly monitoring the performance and operations of the Fund. In carrying out its responsibilities, the Board will act as a single entity and not as individual members.
- (d) The Board’s responsibilities include, without limitation:
 - (i) Adopting rules and performing reasonable activities it considers necessary or desirable for the efficient administration of the Fund and to maintain the qualified status of the Fund under Section 401(a) of the Internal Revenue Code of 1986, as amended;
 - (ii) Selecting, appointing, and overseeing the Executive Director to ensure efficient administration of the Fund, including, without limitation, the assignment of duties, performance evaluation, compensation, and discipline, including dismissal;
 - (iii) Approving, hearing and determining all matters related to eligibility or benefits under the Fund and any appeals thereof, including, without limitation, (1) the eligibility of any person to participate in the Fund, (2)

the eligibility of any person to receive a service, disability, or survivor's benefit and the amount of that benefit, ~~and~~ (3) whether a child or a parent of a deceased member was dependent on the member for financial support, and (4) any other determinations related to the administration of the Fund;

- (iv) Investing, reinvesting, or changing the assets of the Fund in whatever instruments or investments the Board considers prudent and in accordance with its investment policy statement and monitoring the investments made by any investment manager for the Fund;
 - (v) Monitoring the funded status of the Fund, hiring an actuary to perform periodic actuarial valuations of the Fund, approving the actuarial methods and tables used, and adopting reasonable actuarial assumptions;
 - (vi) Preparing for and attending monthly Board meetings, contributing to and participating in discussions of the Board during meetings, and working constructively with other Trustees to oversee and monitor the activities of the Fund;
 - (vii) Hiring certain third-party service providers to assist the Board in administering the Fund, including, without limitation, any investment or fund manager, attorney, actuary, accountant, professional investment counselors or consultants, or custodians (the "*Vendors*"), and monitoring their performance through the Executive Director;
 - (viii) Approving and monitoring the Fund's annual budget;
 - (ix) Keeping the money and other assets it receives for the benefit of the Fund separate from all other funds or assets of the City;
 - (x) Keeping a record of all claims, receipts, and disbursements and making disbursements only on vouchers signed by such persons as the Board designates by resolution;
 - (xi) Publishing an annual report containing a balance sheet showing the financial and actuarial condition of the Fund, an income statement showing receipts and disbursements during such year, and such additional matters as may be determined to be appropriate by the Board;
 - (xii) Determining ~~the annual~~ whether a cost-of-living adjustment, ~~if any,~~ may be granted pursuant to the parameters set forth in the Act in consultation with the Fund's actuary;
 - (xiii) Designating a medical board to assist the Board in reviewing and evaluating any applications for disability retirement;
 - (xiv) Complying with minimum training requirements under state law;
 - (xv) Respecting open meetings laws by not convening meetings with other Trustees outside the properly noticed Board meetings; and
 - (xvi) Maintaining confidentiality of member records, certain investment activity, or other Fund information that is confidential pursuant to law or contractual agreement.
- (e) To the extent appropriate and practicable, the Board may delegate its responsibilities to the Executive Director, a committee of the Board, Fund staff, or any third-party engaged by the Board for such purpose as it deems necessary and prudent in carrying out its duties owed to the Fund. Any such delegation will not

relieve the Board of its ultimate responsibility for such duties, and the Board shall be responsible for monitoring any such delegation.

§2.3. Board Officers

- (a) Officers. The Board shall have ~~threetwo~~ (32) officers: the Chairman, and the Vice-Chairman, ~~and the Secretary-Treasurer.~~
- (i) ~~Chairman and Secretary Treasurer. Pursuant to the Act, the City mayor is.~~ The Board shall elect annually from its membership in open session a chair (the “Chairman”) to serve as the presiding officer of the Board, or. ~~Once elected, the Chairman, and the City treasurer is the Secretary-Treasurer, and they shall serve in such position during their respective terms of office a one (1) year term.~~
- (ii) Vice-Chairman. The Board shall annually elect from its membership in open session an alternate presiding officer, ~~or a~~ (the “Vice-Chairman.”) who shall preside in the absence or disability of the Chairman. Once elected, the ~~Vice-Chairman~~ Vice-Chairman shall serve a one (1) year term.
- (b) Election of Officers and Vacancies.
- (i) The election of officers shall occur during the first Board meeting of each calendar year.
- (ii) ~~(1) Any Elected~~ Trustee is eligible to be elected as the Vice-Chairman. Such person to serve as an officer, provided that no Trustee may hold both officer positions concurrently. Any Trustee elected as an officer should be capable of dedicating the time necessary to fulfill the required duties and responsibilities that the position entails as outlined in more detail below.
- ~~(2) In order to provide for continuity in the Board’s leadership and a smooth succession of the Vice-Chairman position from year to year, the Board may consider electing the Elected Trustee who is in the last year of his or her term on the Board as the Vice-Chairman each year, provided that in no event is any Trustee required to vote for such Elected Trustee as the Vice-Chairman.~~
- ~~(3) No Trustee may hold two officer positions concurrently.~~
- (iii) ~~(4) A Trustee may be nominated for an officer position through a motion made by another Trustee or by himself or herself. Every motion to nominate an officer must receive a second to the motion before it can be voted on. If a motion fails to receive a second, the motion dies and the Trustee cannot be voted on for the Vice-Chairman such officer position.~~
- (iv) ~~(5) A Trustee may resign from his or her position as Chairman or Vice-Chairman at any time by providing written notice to the Board.~~
- ~~(6) or The Vice-Chairman may be removed by a unanimous vote of the other four members of the Board. In the event of the resignation or removal of the Vice-Chairman an officer, a new Vice-Chairman officer shall be selected by a majority of the Board remaining Trustees to complete the term of the Vice-Chairman officer.~~
- ~~(iii) In the absence of both the Chairman and Vice-Chairman, the Secretary-Treasurer shall serve as the presiding officer until the Chairman~~

~~or Vice Chairman resumes his or her office or until a successor Vice Chairman has been elected.~~

- (c) ~~(b)~~ Duties of Chairman. In addition to the regular duties and responsibilities of a Trustee, the ~~presiding officer~~ Chairman shall be responsible for leading the Board in the conduct of Board business and ensuring the integrity of the Board's process. More specifically, the ~~presiding officer~~ Chairman shall be responsible for:
- (i) Providing leadership to the Board in terms of collegiality, civility and ethical conduct;
 - (ii) Ensuring the Board behaves consistently with its own rules and any rules imposed upon it by state or federal law;
 - (iii) Consulting with the Executive Director on Board meeting agendas;
 - (iv) ~~(iii)~~ Presiding over Board meetings and running them in an orderly manner and in accordance with the statutory requirements of the Texas Open Meetings Act, Chapter 551, Texas Government Code ("**TOMA**") and generally accepted parliamentary procedures;
 - (v) ~~(iv)~~ Providing for participation of all Board members in discussions that are fair, open, and thorough, but also timely, orderly, and kept to the point;
 - (vi) Appointing members to serve on committees;
 - (vii) ~~(v)~~ Allowing for public comment at a Board meeting in accordance with this Policy;
 - (viii) ~~(vi)~~ Addressing ethical issues that have been brought up by the Board, Fund staff, or others in accordance with the *Board of Trustees' Code of Ethics*;
 - (ix) ~~(vii)~~ Acting as the primary liaison between the Board and the Executive Director and other Fund staff;
 - (x) ~~(viii)~~ Leading the annual performance evaluation of the Executive Director; and
 - (xi) ~~(ix)~~ Performing any other duties delegated to the Chairman in this Policy, another Fund policy or rule, or reasonably related to the role of ~~presiding officer~~ Chairman, as requested by the Board.
- (d) Duties of Vice-Chairman. In addition to the regular duties and responsibilities of a Trustee, the Vice-Chairman shall be responsible for (i) serving as and performing the duties required of the Chairman if the Trustee elected to that position resigns or is unable to serve in such capacity due to absence or otherwise and (ii) performing any other duties delegated to the Vice-Chairman in this Policy, another Fund policy or rule, or reasonably related to the role of Vice-Chairman, as requested by the Board.

§2.4. Review of Vendors

- (a) To ensure prudent monitoring of its Vendors, the Board will periodically review its agreements and contracts with Vendors that have been engaged to assist the Board in administering the Fund. In connection with such review, the Board may or may not determine, in its full discretion, that a request for qualifications (RFQ), request for proposal (RFP) or other method of evaluation or review is necessary to evaluate its service providers and the costs or fees incurred under such engagement.

- (b) The Board's intent is to review its Vendors on a staggered basis at least as frequently as set forth below; *provided, however*, the Board may review a contract or its engagement with any Vendor at any time within its sole discretion.

Type of Vendor	Frequency of Review
Actuary	Every 5 Years
Custodial Bank	Every 7 Years
Depository Bank	Every 4 Years
Independent Auditor	Every 5 Years
Investment Consultant	Every 5 Years
Legal Counsel	Every 5 Years

ARTICLE 3: BOARD MEETINGS AND CONDUCT

§3.1. Meeting Conduct; Voting Requirements

- (a) The Board shall hold regular ~~monthly~~ meetings ~~at the Fund's office, unless an alternate location is specified~~ on such dates designated by the Board, provided that the Board must meet at least four times each calendar year (ideally, at least once per calendar quarter). The Board may hold special meetings as called by the ~~presiding officer of the Board~~ Chairman. Trustees are expected to be properly prepared for Board meetings and deliberations.
- (b) All regular and special meetings will be open to the public, and notice of such meetings will be posted at least ~~72-hour~~ three (3) business days before the scheduled ~~time~~ date of the meeting in accordance with TOMA. The Executive Director shall be responsible for posting notice of any meeting of the Board in accordance with the requirements of TOMA and Section 3.3 below.
- (c) Emergency meetings may be called in the same manner as special meetings, provided the purpose for such emergency meeting meets the statutory requirements of TOMA. An emergency meeting is one which cannot be posted within the ~~72-hour~~ time period normally required by TOMA because of an emergency, an imminent threat to public health and safety, or a reasonably unforeseeable situation as defined in Section 551.045 of TOMA. Notice of an emergency meeting must be posted at least one (1) hour before the emergency meeting is scheduled to convene in accordance with the requirements of TOMA and Section 3.3 below.
- (d) All Board meetings shall begin at the time designated in the meeting notice.
- (e) A quorum is required for the Board to conduct business. ~~Three~~ Four (34) Trustees constitute a quorum, ~~and unless there are vacancies on the Board in which case the number of Trustees required for a quorum shall be reduced accordingly. A~~ majority vote of members of the Board attending a meeting at which a quorum is present is necessary for any decision of the Board. Each member of the Board is entitled to one (1) vote. Should a quorum fail to convene, the Trustees present may continue in a workshop format for educational purposes only and no action will be taken.
- (f) The meetings of the Board shall be conducted in accordance with generally accepted rules for parliamentary procedures and applicable federal or state law, including TOMA.

- (g) All action taken will be in open session. The Board may go into closed session to discuss any matter permitted by TOMA, but no action will be taken by the Board during closed session.
- (h) The Board shall keep accurate minutes of its meetings and records of its proceedings. A resolution or order of the Board must be made by a vote recorded in the minutes of its proceedings.
- (i) A Trustee may participate remotely in a Board meeting via videoconference in accordance with the requirements of Section 551.127 of TOMA.

§3.2. Public Comment at Meetings.

- (a) The Board may allow reasonable opportunity for the public to comment to the Board on any issue under the jurisdiction of the Board at the beginning of the meeting or in connection with the agenda item to which the comment relates. No Board discussion will occur after the individual completes his or her comments unless such public comment relates to a specific posted agenda item.
- (b) Persons who desire to make a public comment at a Board meeting must register to speak prior to the Board meeting in the manner prescribed by the Board. The ~~presiding officer of the Board~~Chairman may specify the length of time to be allowed for each person to speak.

§3.3. Notice of Meetings; Setting of Agenda

- (a) Regular Meetings.
 - (i) For regular meetings, an initial agenda draft will be prepared and distributed to the Trustees by the Executive Director, or Fund staff as directed by the Executive Director, 7-10 days prior to the meeting. The Executive Director ~~and~~, in consultation with the Chairman, will determine the agenda items on the initial draft, including the consideration of any agenda items previously requested by a Trustee.
 - (ii) The initial agenda draft will include each subject that the Board will consider or discuss at the upcoming meeting, as well as the date, hour, and place of the meeting. The agenda may include additional documentation as required by TOMA.
 - (iii) Any suggested additions or deletions to the agenda draft must be submitted to the Executive Director within two (2) business days from receipt of the agenda draft. Items may be added to the draft agenda by the Chairman, the Executive Director, the written request of any Trustee if approved by the Chairman, or the co-sponsorship of two (2) Trustees by written request with or without the Chairman's approval. The Executive Director will finalize the agenda and distribute such final agenda to the Trustees for review at least one (1) business day prior to posting.
 - (iv) The Executive Director will post the final agenda on the Fund's website and also distribute it to the City of Austin for posting at least ~~72 hours~~three (3) business days prior to the date of the meeting.
 - (v) In the absence of the Executive Director, the ~~Vice-Chairman~~Chairman in coordination with Fund staff will be responsible for preparing and finalizing the agenda for distribution and posting.

- (b) Special Meetings.
 - (i) Special meetings may be called between the required regular monthly meetings to conduct business that requires action or other attention by the Board prior to the next regularly scheduled meeting. The Executive Director will prepare and distribute an initial agenda draft for the special meeting to the Trustees at least four (4) days prior to the meeting.
 - (ii) The agenda for a special meeting will be posted on the Fund's website and will be distributed to the Trustees and the City of Austin for posting at least ~~72 hours~~ three (3) business days prior to the special meeting.
- (c) Emergency Meetings.
 - (i) Emergency meetings are to be held only when there is an emergency or urgent public necessity due to what is deemed to be an imminent threat to public health and safety, or for a reasonably unforeseeable event or situation (such as a natural disaster, or power or communication failures) requiring immediate deliberation or action by the Board. The Board may consider an emergency item during a previously scheduled meeting instead of calling a new emergency meeting in which case a supplemental agenda notice must be published with respect to such emergency item.
 - (ii) The Executive Director will take all reasonable steps to notify the Trustees of an emergency meeting as soon as possible after the need for such emergency meeting arises.
 - (iii) The public notice of an emergency meeting or an emergency item must clearly identify the emergency or urgent public necessity and is subject to judicial review.
 - (iv) The notice of an emergency meeting and the subject matter of such meeting must be posted at least one (1) hour prior to the meeting and will be distributed to the Trustees and the City of Austin.
- (d) Closed Session.
 - (i) The Board may conduct a meeting in closed session during a regular, special or emergency meeting pursuant to an exception provided under TOMA.
 - (ii) The Board will maintain a certified agenda for each closed session held by the Board, if and as required by TOMA.

§3.4. Code of Ethics; Conflicts of Interest

- (a) In addition to compliance with this Policy and any other applicable legal requirements, all Trustees are expected to be guided by the basic principles of honesty and fairness in the conduct of Fund business and to comply with the *Board of Trustees' Code of Ethics*.
- (b) Trustees shall actively avoid both the appearance and the fact of conflict of interests in accordance with Chapters 171 and 176 of the Texas Local Government Code and other applicable law.

§3.5. Compensation; Reimbursements

Trustees serve without compensation, but may be reimbursed for any necessary expenditures that are incurred in connection with his or her role as Trustee in accordance with the *Board of Trustees' Code of Ethics*.

ARTICLE 4: BOARD COMMITTEES

§4.1. Board Committees

- (a) The Board has determined that it is in the best interest of the Fund and consistent with best governance practices to establish committees of the Board to perform certain tasks as delegated to such committee by the Board.
- (b) The Board shall have three (3) standing committees:
 - (i) Investment Committee
 - (ii) Benefits Committee
 - (iii) Policy Committee
- (c) Each standing committee may have no more than three (3) Trustees appointed as members of the committee. No non-Board members shall be appointed to a standing committee.
- (d) Each Trustee will be designated to serve on at least one standing committee of the Board for a one-year term. Committee appointments will be made by the Chairman in his/her sole discretion at the beginning of each calendar year after consultation with each Trustee. In making such appointments, the Chairman may consider each individual Trustee's experience or expertise in the matters to be delegated to such committee and the individual Trustee's ability, interest, and willingness to serve on a given committee.
- (e) The Chairman may also create special or ad hoc committees as the situation may demand or for a specific task. Members of such special or ad hoc committees shall also be appointed by the Chairman when and as needed.

§4.2. Committee Governance

- (a) The Board shall adopt a committee charter for each standing committee that specifies its purpose, the specific responsibilities delegated to such committee by the Board, and any other matters related to the operation or authority of the committee. Each committee shall elect a Committee Chair who shall serve as the presiding officer of such committee.
- (b) Committee members are expected to attend and be prepared for each meeting of a committee to which they are appointed.
- (c) Any member of the Board may attend a meeting of a committee of which he or she is not a member. Public notice of a committee meeting where a quorum of the Board may be present will be posted as a Board meeting under TOMA in accordance with Article 3.
- (d) The Executive Director, in consultation with the Committee Chair, will determine the agenda items for a committee meeting.

ARTICLE 5: EXECUTIVE DIRECTOR OVERSIGHT

§4.15.1. **Designation and Responsibilities of Executive Director**

- (a) Executive Director and Fund Staff
- (i) Pursuant to §12.01 of the Act, the Board shall appoint ~~a~~ an Executive Director (previously referred to as the “Fund Administrator”) who shall administer the Fund under the supervision and direction of the Board. The ~~Board has approved the use of the title “Executive Director” as an alternative title for the title~~ use of the titles of “Fund Administrator” and ~~has authorized the use of such title~~ “Executive Director” shall be understood to be synonymous for all purposes of the Fund, including ~~public communications, announcements and the Fund’s website. All references to the title of “Fund Administrator” shall also be a reference to the title of “Executive Director” (and vice versa) for purposes of the~~ administration and interpretation of the Act and the Fund’s rules and policies.
 - (ii) Hiring of other Fund staff (other than a Chief Investment Officer, if any) will be conducted by the Executive Director, provided that the Board shall approve the budget expense for any newly created staff position of the Fund prior to the hiring of any individual to fill such position.
 - (iii) All staffing decisions will be subject to and in compliance with the Equal Employment Opportunity Policy as set forth in the Fund’s Personnel Policies.
- (b) Responsibilities of Executive Director. The Board delegates its responsibility for the day-to-day administrative and operational functions of the Fund to the Executive Director, including, without limitation:
- (i) Overseeing and managing all Fund staff, establishing and enforcing all staff policies, and managing any staff-related employment issues;
 - (ii) Managing the Fund’s assets, expenses, and investments, including, without limitation, satisfying member distributions on a monthly basis and funding any capital calls and Fund expenses as needed;
 - (iii) Communicating timely and effectively with individual Trustees and the Board as a whole on all Fund matters that require Board input or discussion;
 - (iv) Hiring, monitoring, and evaluating other Fund staff;
 - (v) Conducting benefit and retirement consultations with members of the Fund and responding to member inquiries in a timely manner;
 - (vi) Responding to requests for public information of the Fund in accordance with the Texas Public Information Act;
 - (vii) Managing the relationship and communication between the Fund and current Vendors and interfacing with prospective Vendors and other third-parties;
 - (viii) Preparing a budget for Board approval and operating the Fund in accordance with such budget; and
 - (ix) Complying with minimum training requirements under state law.

- (c) More specific responsibilities of the Executive Director may be maintained in a written job description of the position to be maintained by the Fund and reviewed by the Board from time to time.
- (d) The Executive Director may delegate certain duties of the Executive Director to other Fund staff as necessary to assist in carrying out the Executive Director's duties and responsibilities. Any such delegation will not relieve the Executive Director of his or her ultimate responsibility for such duties, and the Executive Director shall be responsible for monitoring any such delegation.

§4.25.2. Evaluation and Oversight of Executive Director

- (a) The Executive Director will report directly to the Board and is responsible for effectively communicating with the Board.
- (b) On an annual basis, the Board shall conduct an evaluation of the Executive Director to review performance for the prior year and set goals for the upcoming year. The Board will evaluate the performance of the Executive Director based on the achievement of such goals and the overall operation and performance of the Fund during the year.
- (c) The Board must set the compensation for the Executive Director, which will be reviewed annually by the Board. The Board will also periodically review all staff compensation to ensure that it is comparable to compensation offered by other Texas and US public pension funds.

§4.35.3. Hiring of Executive Director

- (a) In the event the Executive Director resigns, is removed, or is no longer able to serve as the Executive Director, the Board shall publish the open position, collect, review and screen applications and resumes, perform background checks (criminal and financial), and interview applicants. The Board may, but is not required to, involve a third-party search firm in the process. Notwithstanding the above, the Board is solely responsible for conducting the final interviews and making the final decision on filling the position.
- (b) The Board expects that any candidate applying for the Executive Director position will satisfy the following requirements:
 - (i) Bachelor's degree in business administration, accounting, finance or a related field;
 - (ii) A minimum of 5 years' experience with comparable duties at a public pension fund, trust, foundation, endowment, or a similar entity;
 - (iii) Knowledge of pension plan design, accounting principles related to defined benefit pension plans, and basic principles of business law;
 - (iv) Knowledge of investment terminology and methods of investments analysis;
 - (v) Knowledge and skills required for commonly used software packages and ability to apply computerized automated applications to standard operating procedures;
 - (vi) Ability to effectively interface with individual Trustees and the Board, active members, retirees, City of Austin staff, and Fund staff;
 - (vii) Ability to organize effectively; and

- (viii) Ability to effectively and accurately communicate, both verbally and in writing.
- (c) The Board may set forth other requirements for the Executive Director position in a written job description maintained at the Fund and may vary from any position requirements in connection with an individual hire.

ARTICLE 56: TRAINING AND EDUCATION

§5.16.1. Required Training

- (a) Education of Trustees and the Executive Director is essential to ensure that Trustees and the Executive Director have a full understanding of the issues facing the Fund. Each Trustee and the Executive Director must comply with the minimum and continuing education requirements under state law, including ethics and fiduciary training.
- (b) Trustees are required to complete training courses regarding their responsibilities under TOMA and the Texas ~~Open Records~~ Public Information Act. Trustees must complete the training not later than the 90th day after assuming their duties as a Trustee. Qualifying online training courses are offered by the Texas Attorney General's Office at www.texasattorneygeneral.gov. Certificates are awarded at completion of each online training course, which must be submitted to the Executive Director for retention and proof of education compliance.
- (c) Texas law provides that the Texas Pension Review Board ("**PRB**") establish a Minimum Education Training ("**MET**") program for Trustees and the Executive Director. The MET program requires seven (7) credit hours of core content training for the first year of service as a Trustee or Executive Director and at least four (4) credit hours of continuing education in core and/or non-core content within each two (2) year period subsequent to the first year of service as a Trustee or Executive Director. The PRB requires semi-annual reporting of training hours and courses to verify compliance. Information regarding MET can be obtained on the PRB website.

§5.26.2. Educational Opportunities

- (a) After the first year of service, Trustees and the Executive Director shall attend at least one continuing education program every two (2) years. Continuing education programs that satisfy this requirement may include:
 - (i) Certain training classes sponsored by the Texas Association of Public Employee Retirement Systems (TEXPERS) or the National Conference on Public Employee Retirement Systems (NCPERS); or
 - (ii) Any other conference or training designed to educate public pension administrators and trustees.
- (b) Attendance at all education conferences will be consistent with the *Board of Trustees' Code of Ethics*.

§5.36.3. Reporting

The Executive Director will file the required reports on Trustee and Executive Director training activity with the PRB, keep Trustees informed on the status of their compliance

with training requirements, and maintain records of Board education and travel expenses related to education and training.

ARTICLE 67: BOARD COMMUNICATIONS

§6.17.1. Trustee Communications with Fund Staff

- (a) The Executive Director is the Trustees' primary link to Fund operations and administration. Trustees shall direct all questions regarding any aspect of the Fund's operations to the Executive Director.
- (b) In the spirit of open communication, individual Trustees shall share any information pertinent to the Fund with the Executive Director in a timely manner, and the Executive Director shall similarly share with the Board any information pertinent to the Board's role and responsibilities in a timely manner.
- (c) Fund staff ~~work for~~serve the full Board, ~~and not individual~~ Trustees. A Trustee may not exercise authority over individual Fund staff members. Trustees are entitled to information necessary to make informed decisions relating to their role and responsibilities as a Trustee. However, to avoid the appearance of undue influence, all requests by individual Trustees for information should be directed to the Executive Director or presented at a Board meeting as opposed to being directed to individual Fund staff. Any requests by a Trustee for confidential information will be presented to the Board as a whole for consideration as to whether such information may be disclosed to the Trustee.

§6.27.2. Trustee Communications with Members

- (a) Information provided to members of the Fund regarding the Fund or benefits provided under the Fund is best communicated by the Fund staff who have the knowledge and expertise on the Fund's eligibility and benefit provisions. To avoid miscommunications to members, Trustees shall refrain from providing specific advice, counsel or education with respect to the rights or benefits a member or beneficiary may be entitled to pursuant to the ~~Fund Act~~ or any ~~Board~~relevant rules or policies.
- (b) In the event a member or beneficiary requests that a Trustee provide explicit advice with respect to Fund benefits or related policies, the Trustee should refer the member or beneficiary to the Executive Director or ask the Executive Director to contact the member or beneficiary. The Executive Director shall inform the Trustee of the outcome.

§6.37.3. Trustee Communications with Vendors and Prospective Vendors

- (a) The Executive Director shall be solely responsible for managing relationships and communications with Vendors and prospective Vendors.
- (b) Vendors are hired by and work for the full Board and not individual Trustees. Trustees shall not communicate directly with Vendors or prospective Vendors on any matters relating to the Fund without the permission and coordination of the Executive Director, except for communications with the Fund's attorney relating to the performance of the Trustee's duties.

- (c) If a Trustee wishes to communicate with a Vendor or prospective Vendor, the Trustee shall make a request to the Executive Director in advance of any communication. Communications at conferences and events with Vendors that are attended by the Trustee do not require pre-approval if such attendance is authorized by the policies of the Board.
- (d) If the request for communication with a Vendor or prospective Vendor is granted, the Trustee shall include the Executive Director in all written and electronic communications and shall notify the Executive Director within 48 hours following the completion of any oral communications. In the event the request for communication with a Vendor or prospective Vendor is denied, the Trustee may request that the denial be presented at a future Board meeting for discussion.
- (e) The Executive Director shall instruct Vendors and prospective Vendors on the restrictions relating to communications between Vendors and Trustees. Vendors and prospective Vendors will be instructed to communicate directly with the Executive Director and to not communicate with Trustees on any Fund business without the prior permission of the Executive Director. If a Vendor or prospective Vendor contacts a Trustee directly without including the Executive Director, the Trustee shall direct the Vendor to the Executive Director and immediately notify the Executive Director. Communication with Trustees that is inconsistent with this policy shall be communicated to the full Board and is grounds for termination of any contract.
- (f) All requests by individual Trustees for information or for additional work to be performed by a Vendor should be directed to the Executive Director or presented at a Board meeting for discussion by the full Board. If the Executive Director determines that an individual Board member request for a Vendor to perform additional work would incur significant costs or is overly burdensome, the Executive Director will present the request at the next Board meeting.
- (g) Trustee communications with Vendors and prospective Vendors shall also be consistent with the provisions of the *Board of Trustees' Code of Ethics*, including provisions related to the no-contact period.

§~~6.4~~7.4. Trustee Communications with Third Parties and the Public

- (a) The Executive Director shall serve as the spokesperson for the Fund with respect to all written or oral communication to third parties, unless the Board designates another individual to serve as spokesperson on a specified issue. To the extent possible, in situations where Board policy concerning an issue has not been established, the Board shall meet to discuss the issue prior to the spokesperson's engaging in external communications.
- (b) Trustees may indicate publicly that they disagree with a policy or decision of the Board, but shall do so respectfully and shall abide by such policy or decision of the Board to the extent consistent with their fiduciary duties. When speaking in a public setting where it is clear that the Trustee is speaking solely because of the Trustee's position on the Board, the Trustee will preface his or her remarks with the following disclaimer: "The views I express here are my own and do not necessarily reflect the views of the Board, my fellow Trustees or Fund staff."

- (c) When asked to be interviewed or otherwise approached by the media for substantive information concerning the affairs of the Fund, Trustees should generally refer the matter to the Executive Director or spokesperson and shall make no commitments to the media on behalf of the Board or the Fund. Trustees shall inform the Executive Director in a timely fashion if a personal position, opinion, or analysis was publicly communicated, such that it could receive media coverage. The Trustee shall advise as to whom the communication was made and what was discussed.
- (d) Written press releases concerning the business of Fund shall be the responsibility of the Executive Director and shall clearly and accurately reflect the provisions of the Fund and the policies of the Board. The Executive Director shall, when feasible, submit all press releases of a sensitive or high-profile nature or pertaining to Board policy to the ~~presiding officer of the Board~~Chairman for approval. Such press releases shall be shared with the Board concurrently with their release. Trustees should not prepare materials for publication or general distribution which are related to the affairs of the Fund.

ARTICLE 78: AMENDMENT OF GOVERNANCE POLICY

The Board will review this Policy periodically and may amend this Policy from time to time, in its sole and absolute discretion, by a majority vote of the Board ~~and in accordance with Section XI of the Fund's Rules, "Procedure to Adopt or Amend Rules or Policies".~~

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April 18, 2025

This Memorandum of Understanding (MOU) outlines the agreed upon key provisions between the City of Austin and the Austin Firefighters Retirement Fund (AFRF) for Senate Bill (SB) 2345 and House Bill (HB) 2802.

The City of Austin and AFRF will work collaboratively and actively to finalize mutually approved language for SB 2345 and HB 2802. The parties agree that the final agreed upon bill will include the mutually agreed upon key provisions or concepts outlined in Appendix A to this MOU, as well as other mutually agreed “clean-up” provisions that are not anticipated to materially impact the cost of the bill for the City, AFRF, or AFRF’s members.

The City of Austin and AFRF will work collaboratively and actively to support SB 2345 and HB 2802 in respective committee hearings and subsequent legislative actions. HB 2802 will swap SB 2345 and will be carried by Senator Schwertner in the Senate for final passage.

The City of Austin and AFRF agree HB 2802 by Representative Bucy will be the active and primary vehicle for provisions agreed upon by the City of Austin and AFRF, including the provisions outlined in this MOU – Appendix A.

The City of Austin and AFRF agree to openly communicate with one another to advance to final passage of HB 2802. All requests to amend the bills to alter the specific points of agreement stated in this MOU (including Appendix A) will be in writing.

This MOU will be in effect beginning April 16, 2025, through June 22, 2025.



Ed Van Eenoo, Chief Financial Officer
City of Austin



[Anumeha Kumar \(Apr 18, 2025 17:34 CDT\)](#)

Anumeha Kumar, Executive Director
Austin Firefighters Retirement Fund

Appendix A

General Provisions:

Provision	Agreed Upon Bill Provisions
Actuarially determined funding model	<p>The contributions from the City of Austin will move to an actuarially determined funding model from a fixed contribution model (currently 22.05% of pensionable pay). The unfunded actuarial accrued liability at 12/31/24 will be segregated and amortized over 30 years. Each year a risk-sharing valuation study will be conducted to determine the contribution rates for both the City and members. Future liabilities will be amortized over 20 years. City contributions will be phased in over a 3-year period starting in 2026.</p> <p>In addition to the legacy liability above, the ongoing normal cost will be actuarially determined annually as part of the risk sharing valuation report. The City's contributions will be determined by utilizing a corridor. The midpoint of the city's projected contribution with a 5% corridor on either side will provide guardrails to the City's contributions. (see more below in Contribution corridor)</p>
Member Contributions	Member contributions remain at 18.7% unless the amount necessary to support the fund breaches the upper corridor (midpoint plus 5%), then members must contribute the balance to fund the normal cost of benefits up to 2%. If both the City's 5% corridor plus the members' additional 2% contribution are exceeded, the fund and the City must sit down and work out a different plan to address the funding shortfall.
Contribution corridor	The City's contributions may increase by 5% above the corridor midpoint (identified in annual risk sharing valuations) before membership must increase their contributions. Once the fund is 90% funded, the City's contribution rate may vary above and below the corridor midpoint.
Governance	Two changes to existing board members and two new board members added to create a 7-member board. The Designated seat for the Mayor is now a Mayor-appointed seat. The designated seat for the City Treasurer is now a City CFO-appointed seat. One new elected member seat was added (members terms move from 3 years to 4 years). Finally, one city-appointed citizen seat with financial/investment experience is added.
Experience study process	When the fund performs an experience study that may modify the actuarial assumptions used for the fund, the City has the opportunity to (1) perform its own study, (2) review the fund's study, or (3) simply accept the fund's study. This provision includes resolution procedures for any significant differences identified.
New Benefit Tier	A new benefit tier, Group B, for firefighters hired after 12/31/25 with reduced benefit (3.0% multiplier versus 3.3% for Group A), no early retirement option, normal form of benefit is single life annuity (versus joint & survivor 75% for Group A), reduced DROP option (forward only, lower interest rate).
Other provisions	See below for other provision changes impacting Group A and new Group B.
COLA Approval	The City of Austin and AFRF agree to the provision to allow City Council to approve a COLA in any format it deems appropriate if the financial stability tests are not met, including a 13 th check.

Group A Benefit Tier:

Provision	Agreed Upon Bill Provisions	
COLA Amount, Compounding	Discretionary subject to tests	
COLA Eligibility	Age 67 or 5 years after retirement	
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%
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
Investment Return Criteria 1: Single Year	Years following any year where the AFRF MVA return is negative (<0%), maximum COLA is 0%.	
Investment Return Criteria 2: Five-Year Average	Years following any year where the five-year rolling AFRF MVA is below the applicable assumed ROR (currently 7.3%), 0% COLA.	
Corridor Criteria: midpoint +4%	Years when the employer contribution rate is greater than or equal to the corridor midpoint plus 4%, 0% COLA.	
COLA Maximum	1.5%	
COLA Minimum	0.00%	
Council Approval	No approval necessary unless COLA is desired to be granted outside the Financial Stability Tests	
Nonvested Termination Refund Interest Rate	0.00%	

Group B Benefit Tier:

Provision	Agreed Upon Bill Provisions
DROP Account	Includes annuity payments during DROP period and 50% of member contributions during DROP
DROP Period	Up to 7 years
DROP Interest – DROP Accumulation Period	4.0%
DROP Interest – Post-Retirement	4%, with risk-sharing reduced to 2% following years of AFRF negative return
Nonvested Termination Refund Interest Rate	0.00%
Highest Average Salary	Highest 60-month average of pensionable compensation
COLA Amount, Compounding	Performance-based COLA with 0% minimum and 2% maximum,
COLA Eligibility	Later of: 5 years of retirement and age 67. COLA ineligible for years with a DROP account balance.

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Type of Vendor	Current Provider	Hire Date	Frequency of Review	Last Completed	Next Reviews	
Actuary	Cheiron	2022	Every 5 years	RFP - Cheiron replaced Foster & Foster	2022	2027
						2032
Custodial Bank	State Street	2003	Every 7 years		2026	
Depository Bank	Frost Bank	2024	Every 4 years	RFI - Frost replaced Sunflower	2023	2028
Independent Auditor	Montemayor	2015	Every 5 years			2032
					2024	
Investment Consultant	Meketa	2014	Every 5 years	IPPE performed by an independent firm	*2024	2025
					2023	2028
Legal Counsel	Jackson Walker	2008	Every 5 years	Reviewed - No change		2033

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August 18, 2025

Dear Members,

Austin Firefighters Retirement Fund (AFRF) **will be accepting candidate nominations for two positions** on the AFRF Board of Trustees for the 2026 calendar year. Of these two elected trustee positions, one will be designated as an **active member** seat and the other as a **retired member** seat.

Effective January 1, 2026, the AFRF Board will expand from 5 members to 7 members, adding one additional member position. In accordance with the new legislation, the membership must elect two trustees to serve for the 2026 calendar year. Pursuant to action taken by the Board at its July 2025 Board meeting, the Board has proposed that one of such positions be designated as an active member seat and the other designated as a retired member seat.

To provide clarity with the newly expanded board, the Board of Trustees has assigned place numbers to identify each of the seven seats. Place 5 and Place 6 will be designated for these member positions, respectively. Pursuant to the new law, the individual who receives the highest number of votes in the general election (excluding runoffs) shall serve a 4-year term, ending on December 31, 2029, and the individual receiving the second highest number of votes in the general election (excluding runoffs) shall serve a 3-year term, ending on December 31, 2028. Future elections will be for a single trustee position with a 4-year term.

Trustee elections are open to both active and retired firefighters. Both active and retired firefighters can nominate and vote for both positions.

The upcoming nominations and election periods are scheduled as follows:

Nominations: September 1 through September 15, 2025

Nominations for Place 5 (active member) and Place 6 (retired member) trustee positions can be submitted by **email** at Staff@AFRFund.org, by **phone** at 512-454-9567, or by **mail** or **in-person** at the pension office at the address below.

The nominations deadline is 5pm CT on September 15, 2025. Nominations received by the Fund after the deadline will not be accepted.

For nominees: The Board requests a biography for each candidate who is nominated. The biography, which is recommended but not mandatory, must not exceed three hundred (300) words in length with strict adherence. The biographies will be included with each ballot to inform members about the candidates. Please provide any biographies to the pension office **by September 19, 2025**.

Elections: October 17 through November 6, 2025

For both active and retired firefighters, ballots are scheduled for distribution by **USPS first-class mail** to the eligible voter's home address on record during the second week of October. The ballots can be **returned using the prepaid business reply envelope** provided within the ballot package addressed to the third-party election official, YesElections. The return envelopes with completed paper ballots must be **postmarked by November 6, 2025** and received by November 13, 2025.

Members will also have the option to **vote online**. The printed mail ballot materials will include the **online voting website URL** as well as **individual log-in credentials**. An email will be sent on the opening date to any voters with a valid email address on file, containing the same pertinent information as the mail ballot. Once all ballots have been counted, the Board will certify the results and notify the membership.

Run-Off: If necessary, December 2 through December 16, 2025

If no nominated member receives a majority of the votes cast for a designated seat (Place 5 or Place 6), a run-off will be held between the two members nominated for such place who received the highest number of votes. Ballots will again be scheduled for distribution through the above-mentioned procedures. Run-off ballots should be **submitted online** or **returned by mail**. Paper ballots must be **post marked no later than December 16, 2025** and received by December 23, 2025. Once all ballots have been counted, the Board will certify the results and notify the membership.

Sincerely,



Anumeha Kumar
Executive Director
Austin Firefighters Retirement Fund

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FINANCIAL SERVICES DEPARTMENT

PO Box 1088, Austin, TX 78767

July 28, 2025

Anumeha Kumar, Executive Director
Austin Firefighters Retirement System
4101 Parkstone Heights Drive, Suite 270
Austin, TX 78746
akumar@afrfund.org

Dear Ms. Kumar,

In accordance with HB2802, Sec. 2.02., Regarding the Composition of the Austin Firefighters Retirement System Board, the board of trustees shall include, "the chief financial officer of the municipality or a person designated by the chief financial officer".

As Chief Financial Officer, effective September 1, 2025, I am naming Belinda Weaver, City of Austin Treasurer, as my CFO designee for the Austin Firefighters Retirement System.

Sincerely,

A handwritten signature in black ink, appearing to read "Ed Van Eenoo".

Ed Van Eenoo
Chief Financial Officer
City of Austin

Cc: T.C. Broadnax, City Manager
Kim Olivares, Finance Director
Belinda Weaver, Treasurer

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**Austin Firefighters Retirement Fund
Amended Operating Budget
Fiscal Year 2025**

	2025 Approved Budget	2025 Amended Budget Request	Value Change	Percent Change
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	244,800.00	-	-	
Salary - Staff	511,500.00	-	-	
Health Insurance - Staff	127,310.00	-	-	
Health Insurance - Retired Staff	6,000.00	-	-	
Payroll Taxes	58,504.00	-	-	
SEP Contribution	182,825.00	-	-	
Subtotal	1,130,939.00	-	-	
SS Retiree Payroll Process Fees	34,000.00	-	-	
Building	22,943.00	-	-	
Utilities	6,775.00	-	-	
Office Expenses	18,950.00	-	-	
Computer and Software	34,300.00	-	-	
Insurance	42,800.00	-	-	
Travel	23,500.00	-	-	
Operational Cost	24,000.00	24,500.00	500.00	
Investment Expenses				
Financial Consulting Fee	229,650.00	-	-	
Investment Management Fees	1,800,000.00	-	-	
Bank Custodian Services	117,000.00	-	-	
Professional Services Expenses				
Accounting	25,000.00	-	-	
Actuarial Fees				
COLA & Additional Travel	10,000.00	-	-	
Actuarial Valuation	46,300.00	-	-	
Pension Funding Research	186,000.00	189,360.00	3,360.00	
Legal Fees				
Administrative	132,000.00	-	-	
Board Meeting	18,000.00	-	-	
Investment Review	50,000.00	-	-	
Summary Plan Descr, Records Retention & Forms	150,000.00	-	-	
Pension Funding Research/Legislation (2024/2025)	200,000.00	220,593.00	20,593.00	
Legislative Consulting	72,000.00	-	-	
Medical Disability Review	3,000.00	-	-	
Pension Software	670,000.00	741,445.00	71,445.00	
Total Expenses	5,047,157.00	5,143,055.00	95,898.00	1.90%

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Austin Firefighters Retirement Fund
Operating Budget
Fiscal Year 2025

	Approved Budget	Jan - Jul Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	244,800.00	154,583.31	90,216.69	63.15%
Salary - Staff	511,500.00	279,416.69	232,083.31	54.63%
Health Insurance	127,310.00	73,377.08	53,932.92	57.64%
Health Insurance - Retired Staff	6,000.00	825.84	5,174.16	13.76%
Payroll Taxes	58,504.00	33,350.73	25,153.27	57.01%
SEP Contribution	182,825.00	108,500.00	74,325.00	59.35%
Subtotal	1,130,939.00	650,053.65	480,885.35	57.48%
SS Retiree Payroll Process Fees	34,000.00	17,244.08	16,755.92	50.72%
Building	22,943.00	4,876.92	18,066.08	21.26%
Utilities	6,775.00	2,611.08	4,163.92	38.54%
Office Expenses	18,950.00	4,349.70	14,600.30	22.95%
Computer and Software	34,300.00	15,255.73	19,044.27	44.48%
Insurance	42,800.00	-	42,800.00	0.00%
Travel	23,500.00	300.90	23,199.10	1.28%
Operational Cost	24,000.00	16,137.74	7,862.26	67.24%
Investment Expenses				
Financial Consulting Fee	229,650.00	131,656.00	97,994.00	57.33%
Investment Management Fees	1,800,000.00	969,255.87	830,744.13	53.85%
Bank Custodian Services	117,000.00	61,259.81	55,740.19	52.36%
Professional Services Expenses				
Accounting	25,000.00	21,400.00	3,600.00	85.60%
Actuarial Fees				
Actuarial Valuation	46,300.00	34,725.00	11,575.00	75.00%
COLA & Additional Travel	10,000.00	-	10,000.00	0.00%
Pension Funding Research	186,000.00	189,360.00	(3,360.00)	101.81%
Legal Fees				
Administrative	132,000.00	75,000.00	57,000.00	56.82%
Board Meeting	18,000.00	10,500.00	7,500.00	58.33%
Investment Review	50,000.00	7,923.00	42,077.00	15.85%
Summary Plan Descr, Records Retention & Forms	150,000.00	-	150,000.00	0.00%
Pension Funding Research/Legislation (2024/2025)	200,000.00	220,593.00	(20,593.00)	110.30%
Legislative Consulting	72,000.00	56,112.00	15,888.00	77.93%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
Pension Software	670,000.00	309,342.86	360,657.14	46.17%
Total Expenses	\$ 5,047,157.00	\$ 2,797,957.34	\$ 2,249,199.66	55.44%

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

Additions

Contributions

City of Austin Contribution (22.05%)	15,456,798.42
Fire Fighter Contribution (18.7%)	13,105,198.56
Interest -Bank	238,025.61
Commission Recapture	9,819.92
Class Action Proceeds	625.00
Securities Litigation Recovery	896.04

Total Contributions	<u>\$ 28,811,363.55</u>
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Deductions

Pension Retiree Payroll Expenses

Retirees Monthly Annuity	33,508,979.99
Medical Ins.	1,831,454.54
Dental Ins	278,223.58
Vision Ins.	28,512.70
Retiree W/H Tax Payable	4,640,680.87
Benevolent Fund	24,160.00
Union Dues	16,515.49
Misc.	11,549.58
PAC Dues	5,243.00

Total Retiree Payroll Expenses	<u>\$ 40,345,319.75</u>
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Pension Lump Sum Expenses

Contribution Refunds	133,265.24
DROP Distributions	23,032,302.57

of Requested DROP Distributions: 131

Total Pension Lump Sum Expenses	<u>\$ 23,165,567.81</u>
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Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through July 2025

	Total		
	Jan - Jul	Budget	% of Budget
Ordinary Income/Expense			
Income			
City of Austin Contrib (22.05%)	15,456,798.42	27,242,000.00	56.74%
Commission Recapture	9,819.92	5,000.00	196.40%
Fire Fighter Contrib (18.7%)	13,105,198.56	23,108,000.00	56.71%
Securities Litigation Recovery	896.04		
Other Income			
Class Action Proceeds	625.00	5,000.00	12.50%
Interest - Frost Bank	7,164.34	5,000.00	143.29%
Interest - State Street	225,404.35	300,000.00	75.13%
Securities Lending - State St.	5,456.92	9,000.00	60.63%
Total Income	28,811,363.55	50,674,000.00	56.86%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	434,000.00	756,300.00	57.38%
Health Insurance - Staff	73,377.08	127,310.00	57.64%
Health Insurance - Retired Staff	825.84	6,000.00	13.76%
Taxes	33,350.73	58,504.00	57.01%
SEP Contribution	108,500.00	182,825.00	59.35%
Total Payroll Expenses	650,053.65	1,130,939.00	57.48%
SS Retiree Payroll Process Fees	17,244.08	34,000.00	50.72%
Building Expenses			
Assessment toward 2019 Project	1,397.48	1,883.00	74.22%
Building Maintenance/Improvement	0.00	15,250.00	0.00%
Condo Association Dues	3,479.44	5,810.00	59.89%
Utilities			
Electric	1,176.14	2,250.00	52.27%
HVAC Program	0.00	50.00	0.00%
Internet & Cable & Telephone	1,014.86	3,500.00	29.00%
Water, Waste, Drainage	420.08	975.00	43.09%
Total Utilities	2,611.08	6,775.00	38.54%
Total Building Expenses	7,488.00	29,718.00	25.20%
Office Expenses			
Furniture (FFE)	0.00	2,000.00	0.00%
Meeting Refreshments	505.12	1,600.00	31.57%
Notary Services	142.27	250.00	56.91%
Office Maintenance	2,079.00	3,600.00	57.75%
Office Supplies (Office supplies expense)	700.64	2,500.00	28.03%

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

	Total		
	Jan - Jul	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	4,349.70	18,950.00	22.95%
Computer and Internet Expenses			
Hosting & Other Expenses	451.84	3,000.00	15.06%
Laptop/Computer	1,616.35	3,000.00	53.88%
Software/IT Services	13,187.54	28,300.00	46.60%
Total Computer and Internet Expenses	15,255.73	34,300.00	44.48%
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	250.90	16,000.00	1.57%
Registration fees	50.00	7,500.00	0.67%
Total Travel Expense	300.90	23,500.00	1.28%
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	4,353.99	4,200.00	103.67%
Operational Cost - Other	2,557.31	6,300.00	40.59%
Total Operational Cost	16,137.74	24,000.00	67.24%
Investment Expenses			
Bank Custodian Services	61,259.81	117,000.00	52.36%
Financial Consulting Fee	131,656.00	229,650.00	57.33%
Investment Management Fees	969,255.87	1,800,000.00	53.85%
Total Investment Expenses	1,162,171.68	2,146,650.00	54.14%
Professional Fees			
Audit	21,400.00	25,000.00	85.60%
Actuarial Fees			
Actuarial Valuation	34,725.00	46,300.00	75.00%
COLA & Additional Travel	0.00	10,000.00	0.00%
Pension Funding Research	189,360.00	186,000.00	101.81%
Total Actuarial Fees	224,085.00	242,300.00	92.48%

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

	Total		
	Jan - Jul	Budget	% of Budget
Legal Fees			
Administrative	75,000.00	132,000.00	56.82%
Board Meeting	10,500.00	18,000.00	58.33%
Investment Review	7,923.00	50,000.00	15.85%
Summary Plan Descr, Records Retention & Forms	0.00	150,000.00	0.00%
Pension Funding Research/Legislation (2024/2025)	220,593.00	200,000.00	110.30%
Total Legal Fees	314,016.00	550,000.00	57.09%
Legislative Consulting	56,112.00	72,000.00	77.93%
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	304,032.86	620,000.00	49.04%
Total Pension Software	309,342.86	670,000.00	46.17%
Total Professional Fees	924,955.86	1,562,300.00	59.20%
Total Operating Expenses	2,797,957.34	5,047,157.00	55.44%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	33,508,979.99	56,000,000.00	59.84%
Medical Ins.	1,831,454.54	3,700,000.00	49.50%
Dental Ins	278,223.58	466,000.00	59.70%
Vision Ins.	28,512.70	47,000.00	60.67%
Retiree W/H Tax Payable	4,640,680.87	7,750,000.00	59.88%
Benevolent Fund	24,160.00	59,000.00	40.95%
Misc.	11,549.58	20,000.00	57.75%
PAC Dues	5,243.00	9,200.00	56.99%
Union Dues	16,515.49	25,000.00	66.06%
Total Monthly Pension Retiree Payroll	40,345,319.75	68,076,200.00	59.26%
Pension Lump Sum			
Contribution Refunds	133,265.24	1,000,000.00	13.33%
DROP Distributions	23,032,302.57	30,000,000.00	76.77%
Total Pension Lump Sum	23,165,567.81	31,000,000.00	74.73%
Total Expense	66,308,844.90	104,123,357.00	63.68%

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

Assets

Checking/Savings	
Frost Bank - Benefits	35,617.27
Frost Bank - Operating	8,676.49
State Street T009-Cash Agg	2,100,269.90
Total Checking/Savings	<u>2,144,563.66</u>
Investments, at fair value	
Domestic Equities	282,723,640.78
Fixed Income Securities	359,684,791.57
International Equities	290,765,149.50
Real Asset	25,397,739.55
Private Equity	149,608,443.99
Real Estate	89,176,079.59
Total Investments	<u>1,197,355,844.98</u>
Total Assets	<u>\$ 1,199,500,408.64</u>

Liabilities

Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	80.47
Investment Liabilities	183,763.08
Professional Liabilities	15,250.00
Long Term Liabilities	
DROP (Guaranteed 5%)	161,822,457.38
% of Total Assets	13.49%
Total Liabilities	<u>\$ 162,027,157.79</u>

Austin Firefighters Retirement Fund

Balance Sheet As of July 31, 2025

	July
ASSETS	
Current Assets	
Checking/Savings	
Frost Bank - Benefits	35,617.27
Frost Bank - Operating	8,676.49
State Street T009-Cash Agg	2,100,269.90
Total Checking/Savings	2,144,563.66
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	148,781,825.18
VAUGHAN NELSON	63,613,729.71
Westfield Capital Management	70,328,085.89
Westwood Capital	0.00
Total DEQ	282,723,640.78
FI	
ABERDEEN	70,367,546.96
Loomis Sayles Core Plus Bond	49,150,830.45
Pacific Asset Management	25,546,594.50
Pyramis Tactical Bond (Fidelity)	28,362,580.81
SSgA Bond Fund	125,709,516.07
SSGA TIPS	60,547,722.78
Total FI	359,684,791.57
IEQ	
Baillie Gifford	39,781,515.33
DFA Emerging Markets	32,387,673.64
DFA International Small Company	34,328,252.07
Highclere	0.00
SSgA MSCI EAFE Fund	144,691,179.10
TT International	39,576,529.36
Total IEQ	290,765,149.50
NR	
Aether Real Assets II	1,407,469.42
Aether Real Assets III	7,039,054.38
Aether Real Assets IV	9,045,187.40
Aether Real Assets V	7,906,028.35
Total NR	25,397,739.55
PE	
57 Stars Global Opportunity	4,735,605.60
Arcmont (Bluebay)Direct Lending	1,768,528.90
Constitution Ironsides Fund VII (50/50)	5,538,835.58
Constitution Ironsides III	1,591,720.71
Cross Creek Capital Partners II	7,192,717.51
Cross Creek Capital Parts III	9,028,351.95
Deutsche Bank SOF III	1,520,379.48
Dover Street X	34,554,234.01
Greenspring Global Partners V	6,621,503.99

Austin Firefighters Retirement Fund

Balance Sheet As of July 31, 2025

GREENSPRING VI	9,815,143.96
Harbourvest 2013 Direct	2,394,823.05
HarbourVest Coinvestment 4	6,838,039.95
HighVista Flag V	1,367,656.71
HighVista Flag VI	4,616,765.89
LGT C Europe Small Buyouts 3	1,417,061.67
LGT Crown Asia 2	5,770,286.01
LGT Crown Global Secondaries 2	78,884.00
LGT Crown Global VI	20,352,887.00
LGT Global Secondaries III	1,548,966.00
Partners Group EM 2015	5,973,230.82
Partners Group US Dist PE 2009	60,847.01
Private Advisors Co-Inv FundIII	516,322.01
Private Equity Investors V	1,225,967.23
SVB Strategic Investors Fund IX	15,079,684.95
Total PE	149,608,443.99
RE	
Clarion Partners	63,683,723.00
Crow Holdings Realty Partners X	9,917,687.72
Partners Group Distressed '09	0.00
Partners Group RE Second 2011	98,869.00
Partners Group RE Second 2017	11,337,190.82
Portfolio Advisors Fund 5	4,138,609.05
Total RE	89,176,079.59
Total Investments	1,197,355,844.98
Total Other Current Assets	1,197,355,844.98
Total Current Assets	1,199,500,408.64
TOTAL ASSETS	1,199,500,408.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	80.47
Investment Liabilities	183,763.08
Professional Liabilities	15,250.00
Total Other Current Liabilities	204,700.41
Total Current Liabilities	204,700.41
Long Term Liabilities	
DROP (Guaranteed 5%)	161,822,457.38
% of Total Assets	13.49%
Total Long Term Liabilities	161,822,457.38
Total Liabilities	162,027,157.79

Austin Firefighters Retirement Fund

General Ledger

July 2025

Date	Name	Memo/Description	Split	Amount	Balance
Frost Bank - Benefits					
Beginning Balance					\$ 207,441.15
07/03/2025	City of Austin	City and Member's Contributions	-Split-	1,854,741.01	2,062,182.16
07/09/2025	Austin FF Relief & Retirement	Transfer to State Street	State Street T009-Cash Agg	-1,700,000.00	362,182.16
07/09/2025	Austin FF Relief & Retirement	Transfer to Operating	Frost Bank - Operating	-125,000.00	237,182.16
07/18/2025	City of Austin	City and Member's Contributions	-Split-	1,916,748.09	2,153,930.25
07/22/2025	Austin FF Relief & Retirement	Transfer to Operating	Frost Bank - Operating	-150,000.00	2,003,930.25
07/22/2025	Austin FF Relief & Retirement	Transfer to State Street	State Street T009-Cash Agg	-1,800,000.00	203,930.25
07/28/2025	Austin FF Relief & Retirement	Transfer to Operating	Frost Bank - Operating	-170,000.00	33,930.25
07/31/2025	Frost Bank	Interest Jul 2025	Interest:Interest - Frost Bank	1,687.02	35,617.27
Total for Frost Bank - Benefits				-\$ 171,823.88	\$ 35,617.27

Frost Bank - Operating					
Beginning Balance					\$ 26,595.16
07/03/2025	Parkstone Office Condominiu	Jun 2025	-Split-	-870.63	25,724.53
07/03/2025	Austin FF Relief & Retirement	Deposit: Virtu Americas	Commission Recapture	4,044.29	29,768.82
07/08/2025	Austin FF Relief & Retirement	Union Reimbursement for Legislative Consulting	Professional Fees:Legislative Consulting	2,000.00	31,768.82
07/08/2025	Austin FF Relief & Retirement	L. Adney Health Insurance Payment Jul 2025	Payroll Expenses:Health Insurance - Retired Staff	218.90	31,987.72
07/08/2025	Austin FF Relief & Retirement	L. Adney Reimbursement Payment Jul 2025	Payroll Expenses:Health Insurance - Retired Staff	125.00	32,112.72
07/09/2025	Jackson Walker	Administrative Jun 2025	Professional Fees:Legal Fees:Administrative	-11,000.00	21,112.72
07/09/2025	Jackson Walker	Legislative Consulting May 2025	Professional Fees:Legislative Consulting	-7,500.00	13,612.72
07/09/2025	Jackson Walker	Legislative Matters May 2025	Professional Fees:Legal Fees:Pension Funding Research/	-3,023.50	10,589.22
07/09/2025	Jackson Walker	State Street Investment Agreement	Professional Fees:Legal Fees:Investment Review	-7,923.00	2,666.22
07/09/2025	Meketa Investments	Jun 2025	Fees:Financial Consulting Fee	-18,808.00	-16,141.78
07/09/2025	Cheiron	Actuarial Valuation Payment #2	Professional Fees:Actuarial Fees:Actuarial Valuation	-11,575.00	-27,716.78
07/09/2025	Xerox	Jun 2025	Operational Cost	-25.00	-27,741.78
07/09/2025	American Express	Jun 2025	-Split-	-2,009.70	-29,751.48

07/09/2025	Cheiron	Consulting Services Related to the 89th Legislation	Professional Fees:Actuarial Fees:Pension Funding Resear	-55,927.50	-85,678.98
07/09/2025	Austin FF Relief & Retirement Transfer to Operating		Frost Bank - Benefits	125,000.00	39,321.02
07/09/2025	Schlueter Group	Legislative Consulting	Professional Fees:Legislative Consulting	-4,000.00	35,321.02
07/09/2025	City of Austin	Health Insurance Jul 2025	-Split-	-10,720.74	24,600.28
07/09/2025	TASC (FSA Health Care)	FSA Jul 2025	-Split-	-433.34	24,166.94
07/09/2025	City of Austin	Health Insurance Retired Staff Jul 2025	Payroll Expenses:Health Insurance - Retired Staff	-449.02	23,717.92
07/09/2025	Jackson Walker	Board Meeting May 2025	Professional Fees:Legal Fees:Board Meeting	-1,500.00	22,217.92
07/17/2025	Cheiron	Actuarial Valuation Payment #3	Professional Fees:Actuarial Fees:Actuarial Valuation	-11,575.00	10,642.92
07/17/2025	Jani-King of Austin	Jul 2025	Office Expenses:Office Maintenance	-297.00	10,345.92
07/17/2025	Frost Bank	Bank Service Charges Jun 2025	Operational Cost:Bank Service Charges	-248.32	10,097.60
07/22/2025	Pension Benefit Information, I Jun 2025- Jun 2026		Operational Cost:Death Verification Services	-4,353.99	5,743.61
07/22/2025	Austin FF Relief & Retirement Transfer to Operating		Frost Bank - Benefits	150,000.00	155,743.61
07/23/2025	Montemayor Britton Bender	2024 Audit Report & Progress Bill- Payment #2	Professional Fees:Accounting:Audit	-10,650.00	145,093.61
07/28/2025	Jackson Walker	Administrative May 2025	Professional Fees:Legal Fees:Administrative	-11,000.00	134,093.61
07/28/2025	Jackson Walker	Board Meeting Jun 2025	Professional Fees:Legal Fees:Board Meeting	-1,500.00	132,593.61
07/28/2025	Loomis Sayles Co.	Q2 2025	Fees:Investment Management Fees	-35,064.26	97,529.35
07/28/2025	Fidelity	Jul 2025	Payroll Expenses:SEP Contribution	-15,500.00	82,029.35
07/28/2025	Westfield Capital Managemer	Q2 2025	Fees:Investment Management Fees	-138,241.02	-56,211.67
07/28/2025	Fidelity Institutional Asset Mai	Q2 2025	Fees:Investment Management Fees	-22,487.18	-78,698.85
07/28/2025	Austin FF Relief & Retirement Transfer to Operating		Frost Bank - Benefits	170,000.00	91,301.15
07/30/2025	Xerox	Jul 2025	Operational Cost	-25.00	91,276.15
07/30/2025	Jackson Walker	Legislative Matters Jun 2025	Professional Fees:Legal Fees:Pension Funding Research/I	-11,951.50	79,324.65
07/31/2025	Payroll	Pay Period: 07/01/2025-07/31/2025	Payroll Liabilities:Federal Taxes (941/943/944)	-47,531.03	31,793.62
07/31/2025	Payroll	Tax Payment for Period: 07/01/2025-07/31/2025	Payroll Liabilities:Federal Taxes (941/943/944)	-18,507.17	13,286.45
07/31/2025	Parkstone Office Condominiu	Jul 2025	-Split-	-890.48	12,395.97
07/31/2025	American Express	Jul 2025	-Split-	-3,719.48	8,676.49

Total for Frost Bank - Operating

-\$ 17,918.67 \$ 8,676.49

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Road Map of Items for Board Meetings

August 2025 Board Meeting

- Meketa 2Q25 Report
- Meketa 2024 Fee Review
- Update on Aether Natural Resources investment
- Discussion and consideration of vendor review schedule
- Update on Governance Policy changes pertaining to HB 2802
- Consider Voluntary Funding Soundness Restoration Plan Submission to PRB
- Mid-year budget update

September 2025 Board Meeting

- Annual Board of Trustees Nomination and Election update
- Election of Chair for interim period between September 1 – December 31, 2025
- Consideration and adoption of Governance Policy and Fund Rules
- 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
- 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

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