

BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday April 25, 2025, 9:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2nd Street, Austin, Texas 78701** and will be open to the public. The meeting will also be available to the public through **signin.webex.com/join** with **meeting number 2556 162 1223** and **password Apr2025**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 2772025**. 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 <u>staff@AFRFund.org</u> no later than 5:00 p.m. on April 24, 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 March 28, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

- 2. Consideration of appeal of benefit determination
- 3. Update on Texas Legislative Session 89(R), including status of the City of Austin and AFRF pension reform bills for a Voluntary Funding Soundness Restoration Plan (FSRP)
- 4. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Pension Administration System (PAS) implementation update
 - c. Internal financial statements, transactions, and Fund expense reports for month ending March 31, 2025



- 5. Roadmap for future meetings
- 6. 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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MINUTES BOARD OF TRUSTEES MEETING FRIDAY MARCH 28, 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 Chuck Campbell, Jackson Walker Alyca Garrison, Jackson Walker

Community Members Present

Donald Lowe Kate Alexander, City of Austin (virtual) Virtual attendees not listed

Mayor Watson called the meeting to order at 9:10am.

Public Comments:

No public comments.

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

Trustee Fowler made a motion to approve the consent agenda as presented. Vice Chair Woolverton seconded the motion. The motion passed without objection.

II. Annual review of Code of Ethics and Governance Policy

Alyca Garrison presented a high-level overview of the key provisions of the two governing documents for the board, the Code of Ethics and the Governance Policy. Ms. Garrison noted that both policies were amended in 2023 but had not been changed since the prior year's presentation. She explained that the Code of Ethics was required under state law, but it was the responsibility of the board to enforce, using the process set forth within the Code of Ethics. She stated that the policies served to clearly define the roles and responsibilities of the trustees and the Executive Director and provided requirements and guidelines regarding activities that implicated ethics laws, fiduciary duties, and standards of conduct. Ms. Garrison detailed board responsibilities related to stewardship of assets and Fund oversight and Executive Director responsibilities related to routine administrative duties. She indicated that a key policy distinction regarding vendors was that the board was responsible for hiring, monitoring, and performing periodic reviews of vendors, while the Executive Director was responsible for managing the relationship and all communication on behalf of the Fund. She addressed the proper way to handle conflicts and interests and defined

prohibited gifts and benefits under the policy. Ms. Garrison emphasized that trustees were also prohibited from communicating with vendors during any formal search process for vendor selection or contract renewal, so as not to affect the independent decision of selecting a vendor. Mayor Watson briefly recessed the meeting from 9:20am until 9:24am due to a technical interruption in the City Hall sound system. Ms. Garrison concluded her presentation with a report on the training and education requirements set forth by the Pension Review Board and the associated educational opportunity travel polices, which the board had amended in 2023 to limit reimbursements for local conferences. Mayor Watson thanked Ms. Garrison for the presentation. No motion necessary.

III. Update on Texas Legislative Session 89(R), including status of the City of Austin and AFRF pension reform bills for a Voluntary Funding Soundness Restoration Plan (FSRP)

Anumeha Kumar reported that both the City of Austin and the AFRF pension reform bills had been filed, with Senator Schwertner and Representative Troxclair carrying the Fund's bill as SB 2345 and HB 4873 respectively, and with Senator Flores and Representative Bucy carrying the City's bill as SB 2162 and HB 2802 respectively. She stated that there had not been any movement on the filed bills aside from referrals to the Senate Finance Committee and the House Pensions and Investments Committee but noted that the Fund's bill was still awaiting referral for a hearing in the House. She informed the board that communication with the City was still ongoing.

Mayor Watson and Trustee Fowler exchanged questions and information regarding City and Fund letters authored in response to the competing bills. Trustee Fowler raised concerns regarding some calculations shared by the City's actuary that had not been presented to the subcommittee and called for improved formal communication between the City and the Fund. Mayor Watson agreed to share the requested information pertaining to the actuarial calculations, then raised his concerns about the Fund's proposal, reiterating his apprehension that adding to the unfunded liability of the plan would make the funding soundness worse. Mayor Watson and Trustee Fowler discussed the merits and long-term impacts of an ad hoc COLA structure versus a prefunded or automatic COLA structure; both cited resources from the Pension Review Board (PRB). Trustee Bass voiced his hope that despite difficulties with different perspectives and sticking points, the process would remain amicable. He acknowledged Mayor Watson's perspective on COLAs but emphasized the importance of recognizing that any component of the liability, including COLAs in any form, would be part of the funding soundness. Trustee Bass also acknowledged Trustee Fowler's concern about the underlying risk of an ad hoc COLA system. He expressed hope that the City would agree that tightening assumptions and recognizing liabilities was a fiscally responsible approach for the Fund to take and would remain open to that approach despite differences of opinion with the mechanics. Mayor Watson thanked Trustee Bass for his input. Vice Chair Woolverton summarized the Fund's position and voiced his support for a prefunded approach to COLAs. Ms. Kumar explained that PRB guidelines were set on the core principle that the funding of a pension plan should reflect all plan obligations, and that any potential COLA would be a plan obligation. Mayor Watson voiced his concern that maintaining separate competing bills would result in neither bill passing through legislature, which would lead to a mandatory FSRP. Trustee Fowler thanked Mayor Watson for the important conversation. No motion necessary.

IV. Consider supplemental actuarial consulting services for Texas Legislative Session 89(R) and related budget amendment

Anumeha Kumar recommended that the board retain Gabriel, Roeder, Smith & Company (GRS) as an independent third-party actuary to evaluate any proposal put forth by the Fund during the Texas Legislative Session 89(R). She explained that GRS had helped create the Actuarially Determined Employer Contribution (ADEC) model in Houston and had also worked on the ADEC structure for both Austin Police Retirement System (APRS) and the City of Austin Employees Retirement System (COAERS). Trustee Weaver voiced her support for third party evaluation and confirmed that GRS had much knowledge and expertise on ADEC structures. Mayor Watson asked about the budget proposal, to which Ms. Kumar stated that the budget change would be \$100,000 in the actuarial item related to legislative work. Trustee Weaver made a motion to retain GRS and amend the budget as presented. Vice Chair Woolverton seconded the motion. The motion passed without objection.

- V. Executive Director Report, including the following (Discussion Only)
 - a. General comments

No general comments.

b. Internal financial statements, transactions, and Fund expense reports for month ending February 28, 2025

Anumeha Kumar stated that aside from the budget update, there was nothing additional to report regarding the financial statements. The trustees had no further questions.

VI. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

VII. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Mayor Watson adjourned the meeting at 10:03am.

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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Support HB 2802 by Rep. Bucy / SB 2345 by Sen. Schwertner Voluntary Funding Soundness Restoration Plan for Austin Firefighters Retirement Fund

- Senate Bill 2345 and House Bill 2802 are the product of over 18 months of negotiations between the City of Austin (the City), the Austin Firefighters Retirement Fund (the Fund) and the Austin Firefighters Association and are identical compromise bills;
- The legislation employs a similar model as approved legislation for the Austin Police Retirement Fund in 2021 and the City's Employee Retirement Fund in 2023;
- SB 2345 and HB 2802 create a new reduced benefit tier for firefighters hired on or after January 1, 2026;
- The bills establish financial guardrails for future cost-of-living adjustments (COLAs), including stronger financial stability tests and a maximum COLA for retirees of 1.5 percent;
- They establish an actuarially determined funding model that pays off the Fund's legacy liability of \$327 million along with an additional \$31 million from 2024 asset losses, over 30 years through increased contributions from the City.
- They will create a balanced board composition to include a new community member with financial or pension experience and a new elected member seat;
- The bills are a proactive, fiscally responsible effort, and will ensure that the Fund does not breach the Pension Review Board's parameters around funding soundness, which would require future intervention by the Legislature.

SB 2345 and HB 2802 are identical agreed-to bills that will ensure our firefighters serving the City of Austin — who do not participate in Social Security—have a financially sound pension fund and are provided for after their years of service to our community without saddling taxpayers with significant ongoing liability or uncertainty due to market volatility.

Please support Senate Bill 2345 and House Bill 2802.

SENATE

NOTICE OF PUBLIC HEARING

COMMITTEE:	Finance
TIME & DATE:	9:00 AM, Wednesday, April 23, 2025
PLACE:	E1.036 (Finance Room)
CHAIR:	Senator Joan Huffman

Those wishing to give public testimony, please limit prepared remarks to 2 minutes. If submitting written testimony, please submit **40 copies, with your name on each copy**, to the Assistant Clerk during the hearing.

- **Oral testimony:** fill out a paper witness card and submit to the Assistant Clerk.
- Oral and written testimony: fill out a paper witness card and hold on to your documents until your name is called to the table.
- **Position only:** register using the Senate kiosk located in the extension hallways or by going to Http://swrs on public-capitol.
- Written testimony only: register your position using the Senate kiosk then bring your 40 copies, with your name on each copy, to the Assistant Clerk, during the hearing.

To consider the following:

SB 771 Hinojosa, Juan "Chuy" Relating to a credit or refund for diesel fuel taxes paid on diesel fuel used in this state by auxiliary power units or power take-off equipment.

SB 2345 Schwertner

Relating to the administration of, contributions to, and benefits under retirement systems for firefighters in certain municipalities.

HB 135 Button | et al. SP: Campbell Relating to exemptions from sales and use taxes for game animals and exotic animals.

The committee may also consider pending business.

NOTICE OF ASSISTANCE AT PUBLIC MEETINGS

PERSONS WITH DISABILITIES WHO PLAN TO ATTEND THIS MEETING AND WHO MAY NEED ASSISTANCE, SUCH AS A SIGN LANGUAGE INTERPRETER OR PERSONAL ASSISTIVE LISTENING DEVICES, ARE REQUESTED TO CONTACT THE SENATE COMMITTEE COORDINATOR AT 512/463-0070, 72 HOURS PRIOR TO THE MEETING SO APPROPRIATE ARRANGEMENTS CAN BE MADE.

** REVISION **

HOUSE OF REPRESENTATIVES

NOTICE OF PUBLIC HEARING

COMMITTEE: Pensions, Investments & Financial Services

TIME & DATE: 8:00 AM, Wednesday, April 23, 2025

PLACE: E2.012

CHAIR: Rep. Stan Lambert

The Chair may limit testimony to three minutes.

HB 886 Vasut | et al. Relating to a one-time supplemental payment of benefits under the Employees Retirement System of Texas.

HB 1514 Schofield Relating to the authority of a political subdivision to issue debt to purchase or lease tangible personal property.

HB 2434 Plesa Relating to the purchase of service credit by certain members of the Employees Retirement System of Texas.

HB 2688 Harless | et al. Relating to the public retirement systems of certain municipalities.

HB 2802 Bucy | et al. Relating to the public retirement systems for employees of certain municipalities.

HB 3161 Villalobos Relating to member contributions to the Texas Municipal Retirement System.

HB 3221 Tepper Relating to certain employer contributions to the Teacher Retirement System of Texas.

HB 4029 Guillen | et al. Relating to retirement benefits for certain law enforcement officers who are members of the Teacher Retirement System of Texas, including the creation of a supplemental program retirement fund.

HB 4339 Lambert Relating to increasing the interest rate of certain consumer loans.

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HB 4774 Smithee Relating to the administration of perpetual care trust funds for capital improvements at perpetual care cemeteries.

HB 4802 Cook | et al. Relating to certain benefits payable by the Judicial Retirement System of Texas Plan One and the Judicial Retirement System of Texas Plan Two.

HB 4853 Perez, Mary Ann Relating to skimmers on electronic terminals; authorizing a civil penalty; creating criminal offenses.

HB 5627 Capriglione Relating to the creation of the Texas Commission on Public School Teacher Retirement Funding Transparency.

SB 1737 Huffman | et al. Relating to service retirement benefits payable by the Employees Retirement System of Texas to certain law enforcement officers and custodial officers.

Texas residents who wish to electronically submit comments related to agenda items on this notice without testifying in person can do so until the hearing is adjourned by visiting: https://comments.house.texas.gov/home?c=c395

For those persons who will be testifying, information for in-person witness registration, can be found here: https://mytxlegis.capitol.texas.gov/HWRSPublic/About.aspx

A live video broadcast of this hearing will be available here: https://house.texas.gov/video-audio/

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Instructions related to public access to the meeting location are available here: <a href="https://house.texas.gov/committees/public-access-house-committee-meetings/">https://house.texas.gov/committees/public-access-house-committee-meetings/</a>
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Bills deleted after last posting: HB 4591

** See Committee Coordinator for previous versions ** of this notice.

NOTICE OF ASSISTANCE AT PUBLIC MEETINGS

Persons with disabilities who plan to attend this meeting and who may need assistance, such as a sign language interpreter, are requested to contact Stacey Nicchio at (512) 463-0850, 72 hours prior to the meeting so that appropriate arrangements can be made.



April 18, 2025

Teacher Retirement System of Texas

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 2</u>	Buckley	Relating to public education and public		4/17/2025 H
		school finance.		Reported
				Engrossed
<u>HB 3</u>	Buckley	Relating to the establishment of an	SB 2 by Creighton,	3/12/2025 H Left
		education savings account program.	Similar	pending in
				committee
<u>HB 120</u>	Bell, Keith	Relating to career and technology		4/15/2025 S
		education programs in public schools, the		Received from the
		Rural Pathway Excellence Partnership (R-		House
		PEP) program, and a high school advising		
		program, including funding for those		
		programs under the Foundation School		
		Program, and to the new instructional		
		facility allotment and the permissible uses		
		of funding under the Foundation School		
		Program.		
<u>HB 1057</u>	Bhojani	Relating to placement on the minimum		4/10/2025 H Left
		salary schedule and service credit in the		pending in
		Teacher Retirement System of Texas for		subcommittee
		certain public school career or technology		
		education teachers.		
<u>HB 1166</u>	Raymond	Relating to retirees of the Teacher		3/7/2025 H
		Retirement System of Texas who resume		Referred to
		certain employment with a school district.		Pensions,

				Investments, & Financial Services
<u>HB 1257</u>	Bryant	Relating to the compensation of public school educators, the public school finance system, public school prekindergarten and kindergarten programs, and the school health and related services program.		3/10/2025 H Referred to Public Education
<u>HB 1596</u>	Plesa	Relating to cost-of-living increases applicable to certain benefits paid by the Teacher Retirement System of Texas.	HB 2087 by Martinez; HB 2319 by Hernandez, Duplicate	3/12/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 2087</u>	Martinez	Relating to cost-of-living increases applicable to certain benefits paid by the Teacher Retirement System of Texas.	HB 1596 by Plesa; HB 2319 by Hernandez, Duplicate	3/14/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 2130</u>	Dean	Relating to the payment of certain employer contributions for retirees of the Teacher Retirement System of Texas who resume service.		3/14/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 2163</u>	Allen	Relating to benefits paid by the Teacher Retirement System of Texas.		3/14/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 2319</u>	Hernandez	Relating to cost-of-living increases applicable to certain benefits paid by the Teacher Retirement System of Texas.	HB 1596 by Plesa; HB 2087 by Martinez, Duplicate	3/14/2025 H Referred to Pensions, Investments & Financial Services

<u>HB 2419</u>	González, Mary	Relating to special education and special		3/17/2025 H
		education funding under the Foundation		Referred to Public
		School Program.		Education
<u>HB 2554</u>	Allen	Relating to the payment of certain		3/17/2025 H
		employer contributions for employed		Referred to
		retirees of the Teacher Retirement System		Pensions,
		of Texas.		Investments &
				Financial Services
<u>HB 3128</u>	Bhojani	Relating to retirees of the Teacher		3/20/2025 H
		Retirement System of Texas who resume		Referred to
		certain employment with a school district.		Pensions,
				Investments &
				Financial Services
HB 3221	Tepper	Relating to certain employer contributions	SB 1128 by Middleton,	4/23/2025 H
		to the Teacher Retirement System of Texas.	Identical	Scheduled for
				public hearing
HB 3245	LaHood	Relating to requiring school districts to		3/20/2025 H
		annually provide information regarding		Referred to Public
		employee benefits to district employees,		Education
		retired district employees, and their		
		families.		
HB 3857	Bucy	Relating to cost-of-living adjustments		3/27/2025 H
	,	applicable to certain benefits paid by the		Referred to
		Teacher Retirement System of Texas and a		Pensions,
		biennial study on providing additional cost-		Investments &
		of-living adjustments based on the effects		Financial Services
		of increased inflation.		
HB 4029	Guillen	Relating to retirement benefits for certain		4/23/2025 H
		law enforcement officers who are members		Scheduled for
		of the Teacher Retirement System of Texas,		public hearing
		including the creation of a supplemental		1
		program retirement fund.		

<u>HB 4096</u>	Schatzline	Relating to a limitation on the salary of		3/27/2025 H
		school administrators of school districts.		Referred to Public
				Education
<u>HB 4146</u>	Toth	Relating to the rights of public school	SB 27 by Creighton,	3/27/2025 H
		educators and assistance provided to public	Very Similar	Referred to Public
		schools by the Texas Education Agency		Education
		related to public school educators.		
<u>HB 4161</u>	Muñoz	Relating to cost-of-living increases		3/31/2025 H
		applicable to certain benefits paid by the		Referred to
		Teacher Retirement System of Texas.		Pensions,
				Investments &
				Financial Services
<u>HB 4319</u>	Toth	Relating to the establishment of service		4/1/2025 H
		credit in the Teacher Retirement System of		Referred to
		Texas for certain military service by		Pensions,
		members of the Texas National Guard.		Investments &
				Financial Services
<u>HB 4837</u>	Anchia	Relating to employer contributions for	SB 2491 by Parker,	4/3/2025 H
		retirees of the Teacher Retirement System	Identical	Referred to
		of Texas who resume certain employment		Pensions,
		with a public school.		Investments &
				Financial Services
<u>HB 4945</u>	Ashby	Relating to a study conducted by the		4/17/2025 H
		Teacher Retirement System of Texas on the		Reported
		feasibility of offering alternative service		favorably as
		retirement benefits to Texas A&M Forest		substituted
		Service wildland firefighters that are		
		members of the retirement system.		
HB 5156	Bryant	Relating to cost-of-living adjustments		4/7/2025 H
		applicable to certain benefits paid by the		Referred to
		Teacher Retirement System of Texas.		Pensions,
				Investments &
				Financial Services

HB 5191	Smithee	Relating to providing a one-time	4/7/2025 H
		supplemental payment and a cost-of-living	Referred to
		adjustment applicable to certain benefits	Pensions,
		paid by the Teacher Retirement System of	Investments &
		Texas.	Financial Services
HB 5322	Barry	Relating to benefits paid by the Teacher	4/7/2025 H
		Retirement System of Texas	Referred to
			Pensions,
			Investments, &
			Financial Services
<u>HB 5429</u>	Bryant	Relating to salary deductions for certain	4/7/2025 H
		benefits approved by the Teacher	Referred to
		Retirement System of Texas for certain	Pensions,
		public educational entity employees.	Investments &
			Financial Services
<u>HB 5627</u>	Capriglione	Relating to the creation of the Texas	4/23/2025 H
		Commission on Public School Teacher	Scheduled for
		Retirement Funding Transparency.	public hearing
<u>SB 2</u>	Creighton, Bettencourt,	Relating to the establishment of an	4/17/2025 H
	Campbell, Hagenbuch,	education savings account program.	Passed
	Hinojosa, A., King,		
	Middleton, Parker,		
	Paxton		
<u>SB 26</u>	Creighton	Relating to public education, including the	4/9/2025 H
		rights and compensation of public school	Referred to Public
		educators and funding for teacher	Education
		compensation under the Foundation School	
		Program.	
<u>SB 27</u>	Creighton	Relating to the rights of public school	4/17/2025 H
		educators and assistance provided to public	Referred to Public
		schools by the Texas Education Agency	Education
		related to public school educators.	

<u>SB 174</u>	Menéndez	Relating to a cost-of-living adjustment		2/3/2025 S
		applicable to certain benefits paid by the		Referred to
		Teacher Retirement System of Texas.		Finance
<u>SB 192</u>	Menéndez	Relating to a grant program to reimburse		2/3/2025 S
		public schools for certain costs associated		Referred to
		with hiring retired teachers.		Education K-16
<u>SB 1128</u>	Middleton	Relating to certain employer contributions		2/24/2025 S
		to the Teacher Retirement System of		Referred to
		Texas.		Finance
<u>SB 2253</u>	Creighton	Relating to the certification of public school		4/15/2025 S Not
		educators, including financial and other		again placed on
		assistance provided to public schools by the		intent calendar
		Texas Education Agency.		
<u>SB 2491</u>	Parker	Relating to employer contributions for	HB 4837 by Anchia,	4/3/2025 S
		retirees of the Teacher Retirement System	Identical	Referred to
		of Texas who resume certain employment		Finance
		with a public school.		

Employees Retirement System of Texas

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 237</u>	Bucy	Relating to a pay raise for certain state	SB 572 by Eckhardt,	2/27/2025 H
		employees.	Identical	Referred to
				Appropriations
<u>HB 245</u>	Wilson	Relating to the treatment of military		4/17/2025 H
		service credit in the Employees Retirement		Reported favorably
		System of Texas as law enforcement or		as substituted
		custodial officer service.		

<u>HB 343</u>	Bucy	Relating to providing a cost-of-living adjustment applicable to certain benefits paid by the Employees Retirement System of Texas.	SB 573 by Eckhardt, Zaffirini, Identical	2/28/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 572</u>	Bell, Cecil	Relating to the purchase of military service credit in the Employees Retirement System of Texas.		3/3/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 803</u>	Goodwin	Relating to the monthly amount of longevity pay for state employees.		3/5/2025 H Referred to Delivery of Government Efficiency
<u>HB 886</u>	Vasut	Relating to a one-time supplemental payment of benefits under the Employees Retirement System of Texas.		4/23/2025 H Scheduled for public hearing
<u>HB 1086</u>	Curry	Relating to a cost-of-living adjustment applicable to certain benefits paid by the Employees Retirement System of Texas.		3/7/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 1611</u>	Lujan	Relating to eligibility for custodial officer service in the Employees Retirement System of Texas by certain juvenile correctional officers and caseworkers employed by the Texas Juvenile Justice Department.	SB 1115 by Hinojosa, Identical	3/12/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 2434</u>	Plesa	Relating to the purchase of service credit by certain members of the Employees Retirement System of Texas.		4/23/2025 H Scheduled for public hearing

<u>HB 3870</u>	Allen	Relating to certain benefits paid by the Employees Retirement System of Texas.		3/27/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 4497</u>	Shofner	Relating to the compensation, reimbursement of expenses, and retirement benefits of a member of the State Board of Education.		4/3/2025 H Referred to State Affairs
<u>HB 4537</u>	Geren	Relating to service retirement benefits payable by the Employees Retirement System of Texas to certain law enforcement officers and custodial officers.	SB 1737 by Huffman, Identical	4/3/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 4694</u>	Lopez, Janie	Relating to benefits available under the Employees Retirement System of Texas for certain retirees who resume membership in the employee class of membership.		4/3/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 5167</u>	Bell, Cecil	Relating to membership in the Employees Retirement System of Texas by certain service members of the Texas National Guard.		4/7/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 5535</u>	Bryant	Relating to types of benefits offered by the retirement system.	SB 2865 by West, Identical	4/7/2025 H Referred to Pensions, Investments & Financial Services

<u>HB 5632</u>	Guillen	Relating to a change of beneficiary by a retiree of the Employees Retirement System of Texas.		4/7/2025 H Referred to Pensions, Investments, & Financial Services
<u>SB 48</u>	Zaffirini	Relating to paid leave by certain state employees for the birth or adoption of a child.		2/3/2025 S Referred to Education K-16
<u>SB 572</u>	Eckhardt, Zaffirini	Relating to a pay raise for certain state employees.	HB 237 by Bucy, Identical	2/3/2025 S Referred to Finance
<u>SB 573</u>	Eckhardt, Zaffirini	Relating to providing a cost-of-living adjustment applicable to certain benefits paid by the Employees Retirement System of Texas.	HB 343 by Bucy, Identical	2/3/2025 S Referred to Finance
<u>SB 1115</u>	Hinojosa	Relating to eligibility for custodial officer service in the Employees Retirement System of Texas by certain juvenile correctional officers and caseworkers employed by the Texas Juvenile Justice Department.	HB 1611 by Lujan, Identical	2/24/2025 S Referred to Finance
<u>SB 1737</u>	Huffman, Flores	Relating to service retirement benefits payable by the Employees Retirement System of Texas to certain law enforcement officers and custodial officers.		4/23/2025 H Scheduled for public hearing
<u>SB 1892</u>	Parker	Relating to providing a cost-of-living adjustment applicable to certain benefits paid by the Employees Retirement System of Texas.		3/17/2025 S Referred to Finance

<u>SB 2383</u>	Bettencourt	Relating to the employment of certain peace officers of the Department of Public Safety.		4/16/2025 S Committee report printed and distributed
<u>SB 2472</u>	Menéndez	Relating to providing a one-time supplemental payment and a cost-of-living adjustment applicable to certain benefits paid by the Employees Retirement System of Texas.		4/3/2025 S Referred to Finance
<u>SB 2582</u>	Nichols	Relating to the compensation, reimbursement of expenses, and retirement benefits of a member of the State Board of Education.		4/3/2025 S Referred to Finance
<u>SB 2865</u>	West	Relating to types of benefits offered by the retirement system.	HB 5535 by Bryant, Identical	4/7/2025 S Referred to Finance

Judicial Retirement System II

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 1761</u>	Leach	Relating to the discipline of judges by the	SB 293 by Huffman,	4/9/2025 H Left
		State Commission on Judicial Conduct,	Identical	pending in
		notice of certain reprimands, judicial		committee
		compensation and related retirement		
		benefits, and the reporting of certain		
		judicial transparency information;		
		authorizing an administrative penalty.		
<u>HB 2064</u>	Holt	Relating to the discipline of judges by the	SB 293 by Huffman	3/14/2025 H
		State Commission on Judicial Conduct,		Referred to
		notice of certain reprimands, judicial		Judiciary & Civil
		compensation and related retirement		Jurisprudence
		benefits, and the reporting of certain		
		judicial transparency information;		
		authorizing an administrative penalty.		

<u>HB 4641</u>	Bonnen	Relating to the resumption of service by certain judicial officers under the Judicial	SB 1738 by Huffman, Identical	4/14/2025 H Left pending in
		Retirement System of Texas Plan Two.		committee
HB 4080	Vasut	Relating to the compensation of a district		3/27/2025 H
		judge and the associated retirement		Referred to
		benefits of certain other elected state		Judiciary & Civil
		officials.		Jurisprudence
HB 4802	Cook	Relating to certain benefits payable by the		4/23/2025 H
		Judicial Retirement System of Texas Plan		Scheduled for
		One and the Judicial Retirement System of		public hearing
		, Texas Plan Two.		
HB 5128	Leach	Relating to court administration, including	SB 2070 by Zaffirini,	4/23/2025 H
		the term of a local administrative judge,	Identical	Scheduled for
		court administration training, and the		public hearing
		compensation of certain administrative		
		judges.		
<u>HB 5130</u>	Leach	Relating to the additional compensation		4/23/2025 H
		certain counties pay to judges and justices		Scheduled for
		for extrajudicial services.		public hearing
<u>HB 5171</u>	Hayes	Relating to providing a one-time		4/7/2025 H
		supplemental payment and an annual cost-		Referred to
		of-living adjustment applicable to certain		Pensions,
		benefits paid by the Judicial Retirement		Investments &
		System of Texas Plan One and Judicial		Financial Services
		Retirement System of Texas Plan Two.		
<u>SB 293</u>	Huffman	Relating to the discipline of judges by the	HB 1761 by Leach,	4/9/2025 H
		State Commission on Judicial Conduct,	Identical	Referred to
		notice of certain reprimands, judicial		Judiciary & Civil
		compensation and related retirement		Jurisprudence
		benefits, and the reporting of certain		
		judicial transparency information;		
		authorizing an administrative penalty.		

<u>SB 717</u>	Sparks	Relating to the additional compensation certain counties pay to judges and justices for extrajudicial services.		2/7/2025 S Referred to Finance
<u>SB 1738</u>	Huffman	Relating to the resumption of service by certain judicial officers under the Judicial Retirement System of Texas Plan Two.		4/17/2025 H Reported favorably without amendment(s)
<u>SB 2070</u>	Zaffirini	Relating to court administration, including the term of a local administrative judge, court administration training, and the compensation of certain administrative judges.	HB 5128 by Leach, Identical	3/24/2025 S Referred to Jurisprudence
<u>SB 2884</u>	Hughes	Relating to an annual salary supplement for a judge of a division of the business court.		4/7/2025 S Referred to Finance

Texas County and District Retirement System

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 4461</u>	Morgan	Relating to the issuance of obligations by certain counties to pay the unfunded liabilities of the county to a public retirement system.	SB 2904 by Miles, Identical	4/3/2025 H Referred to Pensions, Investments &
		Tethenent system.		Financial Services
<u>SB 2904</u>	Miles	Relating to the issuance of obligations by certain counties to pay the unfunded liabilities of the county to a public retirement system.	HB 4461 by Morgan, Identical	4/7/2025 S Referred to Finance

Texas Municipal Retirement System

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 3161</u>	Villalobos	Relating to member contributions to the	SB 1544 by Hinojosa,	4/23/2025 H
		Texas Municipal Retirement System.	Adam, Identical	Scheduled for
				public hearing
HB 4609	Dean	Relating to participation in, administration	SB 2436 by Parker,	4/14/2025 H Left
		of, contributions to, and benefits under the	Identical	pending in
		Texas Municipal Retirement System.		committee
<u>SB 1544</u>	Hinojosa, Adam	Relating to member contributions to the	HB 3161 by Villalobos,	3/6/2025 S
		Texas Municipal Retirement System.	Identical	Referred to
				Finance
<u>SB 2436</u>	Parker	Relating to participation in, administration	HB 4609 by Dean,	3/25/2025 S
		of, contributions to, and benefits under the	Identical	Referred to
		Texas Municipal Retirement System		Finance

Texas Emergency Services Retirement System

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 4736</u>	Bonnen	Relating to the Texas Emergency Services	SB 2065 by Huffman,	4/17/2025 H
		Retirement System	Identical	Reported
				favorably without
				amendment(s)
<u>SB 2065</u>	Huffman	Relating to the Texas Emergency Services	HB 4736 by Bonnen,	4/17/2025 H
		Retirement System.	Identical	Referred to
				Pensions,
				Investments &
				Financial Services

General Bills

Bill Number Author/Sponsor	Caption	Companions	Last Action
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<u>HB 34</u>	Metcalf	Relating to prohibiting the investment of state money in certain countries and in		4/15/2025 H Committee report
		certain private business entities in those countries.		send to Calendars
<u>HB 500</u>	Bonnen	Relating to making supplemental appropriations and reductions in appropriations and giving direction and adjustment authority regarding appropriations.		4/16/2025 S Referred to Finance
<u>HB 901</u>	Harrison	Relating to a limitation on the salary paid to officers and employees of this state and political subdivisions of this state.		3/6/2025 H Referred to State Affairs
<u>HB 1601</u>	Rosenthal	Relating to the prohibition, prevention, and remedying of certain discrimination.		3/12/2025 H Referred to State Affairs
<u>HB 2783</u>	Garcia, Linda	Relating to automatic participation by certain county employees in deferred compensation plans provided by certain counties.	SB 2248 by West, Identical; SB 2559 by West, Identical	4/17/2025 H Reported favorably without amendments
<u>HB 3474</u>	Lambert	Relating to the evaluation and reporting of investment practices and performance of certain public retirement systems.		4/16/2025 H Corrected committee report sent to Calendars
<u>HB 3776</u>	Paul	Relating to reporting requirements for a public retirement system that authorizes the system's shares to be voted by a proxy advisor or investment manager.		3/26/2025 H Referred to Pensions, Investments & Financial Services
<u>HB 4144</u>	Turner	Relating to supplemental benefits for retired firefighters and peace officers diagnosed with certain diseases or illnesses.		4/8/2025 H Left pending in subcommittee

<u>HB 4534</u>	Metcalf	Relating to death benefits provided under	4/14/2025 H Left
		certain police officer retirement systems.	pending in
			committee
HB 4807	Paul	Relating to the fiduciary responsibility of	4/3/2025 H
		the governing body of the public retirement	Referred to
		systems in this state and the investment	Pensions,
		managers and proxy advisors acting on	Investments &
		behalf of those systems.	Financial Services
<u>HB 4921</u>	Davis, Yvonne	Relating to restrictions on the use of state	4/3/2025 H
		funds to benefit private entities that	Referred to State
		outsource jobs to foreign countries.	Affairs
HB 5015	Geren	Relating to participation by certain	4/17/2025 H
		retirement systems in the proportionate	Reported
		retirement program.	favorably without
			amendment(s)
<u>SJR 57</u>	Huffman	Proposing a constitutional amendment	4/1/2025 H
		prohibiting the use of state funds to pay for	Received from the
		the obligations of a local public retirement	Senate
		system.	
<u>SB 190</u>	Menéndez, Blanco, Cook,	Relating to the repeal of statutes regarding	2/3/2025 S
	Eckhardt, Gutierrez,	the criminality or unacceptability of	Referred to State
	Johnson	homosexual conduct and to the recognition	Affairs
		of certain same-sex relationship statuses.	
<u>SB 312</u>	Hughes	Relating to the fiduciary responsibility of	2/3/2025 S
		the governing body of the public retirement	Referred to State
		systems in this state and the investment	Affairs
		managers and proxy advisors acting on	
		behalf of those systems.	
<u>SB 667</u>	Hughes	Relating to prohibiting state retirement	4/14/2025 H
		systems from investing in certain Chinese-	Received from the
		affiliated entities.	Senate

<u>SB 1724</u>	Johnson	Relating to certain statutory changes to		3/13/2025 S
		reflect and address same-sex marriages and		Referred to State
		parenting relationships and to the removal		Affairs
		of provisions regarding the criminality or		
		unacceptability of homosexual conduct.		
<u>SB 1912</u>	Eckhardt	Relating to contracting with companies that		3/17/2025 S
		boycott certain energy companies		Referred to
				Natural Resources
<u>SB 2248</u>	West	Relating to automatic participation by	HB 2783 by Garcia,	3/25/2025 S
		certain county employees in deferred	Linda, Identical; SB	Referred to
		compensation plans provided by certain	2559 by West,	Finance
		counties.	Duplicate	
<u>SB 2559</u>	West	Relating to automatic participation by	HB 2783 by Garcia,	3/13/2025 Filed
		certain county employees in deferred	Linda, Identical; SB	
		compensation plans provided by certain	2248 by West,	
		counties.	Duplicate	

Austin Firefighters Retirement Fund

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 2802</u>	Bucy	Relating to the public retirement systems	SB 2162 by Flores,	4/23/2025 H
		for employees of certain municipalities.	Identical	Scheduled for
				public hearing
<u>HB 4873</u>	Troxclair	Relating to the administration of,	SB 2345 by Schwertner,	4/3/2025 H
		contributions to, and benefits under	Identical	Referred to
		retirement systems for firefighters in		Pensions,
		certain municipalities.		Investments &
				Financial Services
<u>SB 2162</u>	Flores	Relating to the public retirement systems	HB 2802 by Bucy,	3/24/2025 S
		for employees of certain municipalities.	Identical	Referred to
				Finance

<u>SB 2345</u>	Schwertner	Relating to the administration of,	HB 4873 by Troxclair,	4/23/2025 S
		contributions to, and benefits under	Identical	Scheduled for
		retirement systems for firefighters in		public hearing
		certain municipalities.		

Dallas Police and Fire Pension System

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 3280</u>	Anchía	Relating to participation in a deferred	SB 1529 by West,	3/20/2025 H
		retirement option plan by members of the	Identical	Referred to
		retirement systems for police and fire		Pensions,
		fighters in certain municipalities.		Investments &
				Financial Services
<u>HB 3987</u>	Davis, Yvonne	Relating to certain distributions from		3/27/2025 H
		deferred retirement option plans		Referred to
		established under public retirement		Pensions,
		systems for police and firefighters in certain		Investments &
		municipalities.		Financial Services
HB 3988	Davis, Yvonne	Relating to certain deferred retirement		3/27/2025 H
		option plan benefits under public		Referred to
		retirement systems for police and		Pensions,
		firefighters in certain municipalities.		Investments &
				Financial Services
<u>HB 4280</u>	Davis, Yvonne	Relating to deferred retirement option		4/1/2025 H
		plans under the public retirement systems		Referred to
		for police and firefighters in certain		Pensions,
		municipalities.		Investments &
				Financial Services
<u>HB 4875</u>	Davis, Yvonne	Relating to the board of trustees of the		4/3/2025 H
		retirement systems for police and		Referred to
		firefighters in certain municipalities.		Pensions,
				Investments &
				Financial Services

<u>SB 1527</u>	West	Relating to the administration of,		4/1/2025 H
		contributions to, and benefits under the		Received from the
		public retirement systems for police and		Senate
		firefighters in certain municipalities.		
<u>SB 1529</u>	West	Relating to participation in a deferred	HB 3280 by Anchía,	3/6/2025 S
		retirement option plan by members of the	Identical; SB 2590 (88R)	Referred to
		retirement systems for police and fire	by West	Finance
		fighters in certain municipalities.		

Houston Firefighters' Relief and Retirement Fund

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 2688</u>	Harless	Relating to the public retirement systems of		4/23/2025 H
		certain municipalities.		Scheduled for
				public hearing
<u>SB 2234</u>	Creighton	Relating to the firefighters' relief and		3/25/2025 S
		retirement fund of certain municipalities.		Referred to
				Finance

Houston Police Officers' Pension Fund

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 3521</u>	Harless	Relating to the police officers' public		3/24/2025 H
		retirement system of certain municipalities.		Referred to
				Pensions,
				Investments, &
				Financial Services

El Paso Firemen & Policemen's Pension Fund

Bill Number	Author/Sponsor	Caption	Companions	Last Action
<u>HB 4591</u>	González, Mary	Relating to contributions to and benefits		04/23/2025 H
		under certain fire and police pension funds.		Withdrawn from
				schedule

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CONFIDENTIAL INFORMATION

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Austin Firefighters Retirement Fund Operating Budget Fiscal Year 2025								
Approved Jan - Mar Remaining Perc Budget Expensed Budget Expe								
dministrative Expenses								
Salaries and Benefits								
Salary - Executive Director	244,800.00	66,249.99	178,550.01	27.06%				
Salary - Staff	511,500.00	119,750.01	391,749.99	23.41%				
Health Insurance	127,310.00	31,447.32	95,862.68	24.70%				
Health Insurance - Retired Staff	6,000.00	405.36	5,594.64	6.76%				
Payroll Taxes	58,504.00	14,516.55	43,987.45	24.81%				
SEP Contribution	182,825.00	46,500.00	136,325.00	25.43%				
Subtotal	1,130,939.00	278,869.23	852,069.77	24.66%				
SS Retiree Payroll Process Fees	34,000.00	-	34,000.00	0.00%				
Building	22,943.00	1,383.22	21,559.78	6.03%				
Utilities	6,775.00	653.01	6,121.99	9.64%				
Office Expenses	18,950.00	1,960.60	16,989.40	10.35%				
Computer and Software	34,300.00	3,383.80	30,916.20	9.87%				
Insurance	42,800.00	-	42,800.00	0.00%				
Travel	23,500.00	50.00	23,450.00	0.21%				
Operational Cost	24,000.00	10,268.59	13,731.41	42.79%				
Investment Expenses								
Financial Consulting Fee	229,650.00	75,232.00	154,418.00	32.76%				
Investment Management Fees	1,800,000.00	398,570.88	1,401,429.12	22.14%				
Bank Custodian Services	117,000.00	30,757.70	86,242.30	26.29%				
Professional Services Expenses								
Accounting	25,000.00	-	25,000.00	0.00%				
Actuarial Fees								
Actuarial Valuation	46,300.00	-	46,300.00	0.00%				
COLA & Additional Travel	10,000.00	-	10,000.00	0.00%				
Pension Funding Research	186,000.00	10,810.00	175,190.00	5.81%				
Legal Fees	,	·	·					
Administrative	132,000.00	31,000.00	101,000.00	23.489				
Board Meeting	18,000.00	4,500.00	13,500.00	25.009				
Investment Review	50,000.00	-	50,000.00	0.009				
Summary Plan Descr, Records Retention & Forms	150,000.00	-	150,000.00	0.009				
Pension Funding Research/Legislation (2024/2025)	200,000.00	99,624.00	100,376.00	49.819				
Legislative Consulting	72,000.00	25,612.00	46,388.00	35.579				
Medical Disability Review	3,000.00		3,000.00	0.009				
Pension Software	670,000.00	157,326.43	512,673.57	23.489				
		- ,	,					
Total Expenses	\$ 5,047,157.00	\$ 1,130,001.46	\$ 3,917,155.54	22.39%				

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

Additions

Contributions	
City of Austin Contribution (22.05%)	7,230,746.87
Fire Fighter Contribution (18.7%)	6,132,198.03
Interest -Bank	105,761.06
Commission Recapture	2,858.31
Class Action Proceeds	490.44
Securities Litigation Recovery	896.04
Total Contributions	\$ 13,472,950.75
Deductions	
Pension Retiree Payroll Expenses	
Retirees Monthly Annuity	14,207,967.20
Medical Ins.	776,710.19
Dental Ins	117,317.38
Vision Ins.	12,037.70
Retiree W/H Tax Payable	1,964,860.33
Benevolent Fund	24,160.00
Union Dues	6,899.72
Misc.	4,949.82
PAC Dues	2,243.00
Total Retiree Payroll Expenses	\$ 17,117,145.34
Pension Lump Sum Expenses	
Contribution Refunds	84,770.79
DROP Distributions	11,532,118.10
# of Requested DROP Distributions: 67	
Total Pension Lump Sum Expenses	\$ 11,616,888.89

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

		Total	
	Jan - Mar	Budget	% of Budg
inary Income/Expense	· · · · ·		
Income			
City of Austin Contrib (22.05%)	7,230,746.87	27,242,000.00	26.54
Commission Recapture	2,858.31	5,000.00	57.17
Fire Fighter Contrib (18.7%)	6,132,198.03	23,108,000.00	26.54
Securities Litigation Recovery	896.04		
Other Income			
Class Action Proceeds	490.44	5,000.00	9.8
Interest - Frost Bank	3,165.19	5,000.00	63.3
Interest - State Street	101,290.07	300,000.00	33.7
Securities Lending - State St.	1,305.80	9,000.00	14.5
Total Income	13,472,950.75	50,674,000.00	26.5
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	186,000.00	756,300.00	24.5
Health Insurance - Staff	31,447.32	127,310.00	24.7
Health Insurance - Retired Staff	405.36	6,000.00	6.7
Taxes	14,516.55	58,504.00	24.8
SEP Contribution	46,500.00	182,825.00	25.4
Total Payroll Expenses	278,869.23	1,130,939.00	24.6
SS Retiree Payroll Process Fees	0.00	34,000.00	0.0
Building Expenses	200.00	1 000 00	04.0
Assessment toward 2019 Project	399.28	1,883.00	21.2
Building Maintenance/Improvemen Condo Association Dues	0.00 983.94	15,250.00 5,810.00	0.0 16.9
Utilities	903.94	5,610.00	10.9
Electric	226.96	2,250.00	10.0
HVAC Program	0.00	50.00	0.0
Internet & Cable & Telephone	289.96	3,500.00	8.2
Water, Waste, Drainage	136.09	975.00	13.9
Total Utilities	653.01	6,775.00	9.6
Total Building Expenses	2,036.23	29,718.00	6.8
Office Expenses			
Furniture (FFE)	0.00	2,000.00	0.0
Meeting Refreshments	124.63	1,600.00	7.7
Notary Services		250.00	0.0
Office Maintenance	891.00	3,600.00	24.7
Office Supplies (Office supplies expense)	24.07	2,500.00	0.9

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

	Total		
	Jan - Mar	Budget	% of Budget
Postage and Delivery	440.90	5,000.00	8.82%
Printing and Reproduction	480.00	4,000.00	12.00%
Total Office Expenses	1,960.60	18,950.00	10.35%
Computer and Internet Expenses			
Hosting & Other Expenses	122.54	3,000.00	4.08%
Laptop/Computer	0.00	3,000.00	0.00%
Software/IT Services	3,261.26	28,300.00	11.52%
Total Computer and Internet Expenses	3,383.80	34,300.00	9.87%
Insurance Expense			
Board & Directors Liability Ins	0.00	29,600.00	0.00%
Commercial	0.00	2,000.00	0.00%
Cybersecurity Ins.	0.00	10,000.00	0.00%
Workers Comp Ins. (Workers Comp)	0.00	1,200.00	0.00%
Total Insurance Expense	0.00	42,800.00	0.00%
Travel Expense			
Lodging/Transportation/Per Diem	0.00	16,000.00	0.00%
Registration fees	50.00	7,500.00	0.67%
Total Travel Expense	50.00	23,500.00	0.21%
Operational Cost			
Association Fees (TXPERS /NCEPRS)	9,080.00	9,100.00	99.78%
Election Services	146.44	4,400.00	3.33%
Death Verification Services	0.00	4,200.00	0.00%
Operational Cost - Other	1,042.15	6,300.00	16.54%
Total Operational Cost	10,268.59	24,000.00	42.79%
Investment Expenses			
Bank Custodian Services	30,757.70	117,000.00	26.29%
Financial Consulting Fee	75,232.00	229,650.00	32.76%
Investment Management Fees	398,570.88	1,800,000.00	22.14%
Total Investment Expenses	504,560.58	2,146,650.00	23.50%
Professional Fees			
Audit	0.00	25,000.00	0.00%
Actuarial Fees			
Actuarial Valuation	0.00	46,300.00	0.00%
COLA & Additional Travel	0.00	10,000.00	0.00%
Pension Funding Research	10,810.00	186,000.00	5.81%
Total Actuarial Fees	10,810.00	242,300.00	4.46%

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

	Total		
	Jan - Mar	Budget	% of Budget
Legal Fees			
Administrative	31,000.00	132,000.00	23.48%
Board Meeting	4,500.00	18,000.00	25.00%
Investment Review	0.00	50,000.00	0.00%
Summary Plan Descr, Records Retention & Forms	0.00	150,000.00	0.00%
Pension Funding Research/Legislation (2024/2025)	99,624.00	200,000.00	49.81%
Total Legal Fees	135,124.00	550,000.00	24.57%
Legislative Consulting	25,612.00	72,000.00	35.57%
Medical Disability Review	0.00	3,000.00	0.00%
Pension Software			
Pension Software PG I	5,310.00	50,000.00	10.62%
Pension Software PG IV	152,016.43	620,000.00	24.52%
Total Pension Software	157,326.43	670,000.00	23.48%
Total Professional Fees	328,872.43	1,562,300.00	21.05%
Total Operating Expenses	1,130,001.46	5,047,157.00	22.39%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	14,207,967.20	56,000,000.00	25.37%
Medical Ins.	776,710.19	3,700,000.00	20.99%
Dental Ins	117,317.38	466,000.00	25.18%
Vision Ins.	12,037.70	47,000.00	25.61%
Retiree W/H Tax Payable	1,964,860.33	7,750,000.00	25.35%
Benevolent Fund	24,160.00	59,000.00	40.95%
Misc.	4,949.82	20,000.00	24.75%
PAC Dues	2,243.00	9,200.00	24.38%
Union Dues	6,899.72	25,000.00	27.60%
Total Monthly Pension Retiree Payroll	17,117,145.34	68,076,200.00	25.14%
Pension Lump Sum			
Contribution Refunds	84,770.79	1,000,000.00	8.48%
DROP Distributions	11,532,118.10	30,000,000.00	38.44%
Total Pension Lump Sum	11,616,888.89	31,000,000.00	37.47%
Total Expense	29,864,035.69	104,123,357.00	28.68%

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

Assets

Checking/Saving	zs	
	Frost Bank - Benefits	247,566.04
	Frost Bank - Operating	24,173.86
	State Street T009-Cash Agg	6,284,598.56
Total Checking/	Savings	6,556,338.46
Investments, at	fair value	
,	Domestic Equites	250,321,387.69
	Fixed Income Securities	352,567,919.73
	International Equities	260,567,467.16
	Real Asset	27,691,170.27
	Private Equity	164,035,044.93
	Real Estate	88,107,716.72
Real Estate Total Investments		1,143,290,706.50
Total Assets		\$ 1,149,847,044.96
Total Assets	Liabilities	\$ 1,149,847,044.96
Total Assets Current Liabilitio		\$ 1,149,847,044.96
		\$ 1,149,847,044.96 5,606.86
	es	<u></u>
	es Payroll Liabilities	5,606.86
	es Payroll Liabilities Operating Admin Liabilities	5,606.86
	es Payroll Liabilities Operating Admin Liabilities Investment Liabilities Professional Liabilities	5,606.86 100.21 265,259.39
Current Liabilitio	es Payroll Liabilities Operating Admin Liabilities Investment Liabilities Professional Liabilities	5,606.86 100.21 265,259.39
Current Liabilitio	es Payroll Liabilities Operating Admin Liabilities Investment Liabilities Professional Liabilities	5,606.86 100.21 265,259.39 78,673.65
Current Liabilitio	es Payroll Liabilities Operating Admin Liabilities Investment Liabilities Professional Liabilities lities DROP (Guaranteed 5%) % of Total Assets	5,606.86 100.21 265,259.39 78,673.65 162,050,779.25

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

	March
SETS	
Current Assets	
Checking/Savings	
Frost Bank - Benefits	247,566.0
Frost Bank - Operating	24,173.8
State Street T009-Cash Agg	6,284,598.5
Total Checking/Savings	6,556,338.4
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	131,149,219.7
VAUGHAN NELSON	59,299,071.2
Westfield Capital Management	59,855,905.8
Westwood Capital	17,190.8
Total DEQ	250,321,387.6
FI	
ABERDEEN	66,549,743.2
Loomis Sayles Core Plus Bond	48,428,024.1
Pacific Asset Management	24,999,882.5
Pyramis Tactical Bond (Fidelity	27,902,550.5
SSgA Bond Fund	124,514,801.4
SSGA TIPS	60,172,917.8
Total FI	352,567,919.7
IEQ	
Baillie Gifford	35,641,738.6
DFA Emerging Markets	28,803,560.1
Highclere	30,624,326.3
SSgA MSCI EAFE Fund	131,068,039.6
TT International	34,429,802.3
Total IEQ	260,567,467.1
NR	,
Aether Real Assets II	1,816,232.8
Aether Real Assets III	8,263,383.6
Aether Real Assets IV	9,255,270.0
Aether Real Assets V	8,356,283.7
Total NR	27,691,170.2
PE	
57 Stars Global Opportunity	5,517,345.7
Arcmont (Bluebay)Direct Lending	1,816,464.9
Constitution Ironsides Fund VII (50/50)	4,999,139.5
Constitution Ironsides III	1,522,761.1
Cross Creek Capital Partners II	8,061,785.5
Cross Creek Capital Parts III	9,448,849.8
Deutsche Bank SOF III	1,234,721.2
Dover Street X	35,762,024.2
Greenspring Global Partners V	6,148,282.0
GREENSPRING VI	10,082,398.9

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

Harbourvest 2013 Direct	2,990,548.03
HarbourVest Coinvestment 4	7,367,961.03
HighVista Flag V	1,430,876.44
HighVista Flag VI	4,867,173.33
LGT C Europe Small Buyouts 3	1,975,038.95
LGT Crown Asia 2	6,365,175.98
LGT Crown Global Secondaries 2	76,756.00
LGT Crown Global VI	29,233,071.95
LGT Global Secondaries III	1,616,120.00
Partners Group EM 2015	6,842,499.28
Partners Group US Dist PE 2009	59,724.00
Private Advisors Co-Inv FundIII	638,623.01
Private Equity Investors V	1,309,022.35
SVB Strategic Investors Fund IX	14,668,681.30
Total PE	164,035,044.93
RE	
Clarion Partners	64,789,340.00
Crow Holdings Realty Partners X	7,634,363.42
Partners Group Distressed '09	2,730.00
Partners Group RE Second 2011	82,686.08
Partners Group RE Second 2017	10,904,369.76
Portfolio Advisors Fund 5	4,694,227.46
Total RE	88,107,716.72
Total Investments	1,143,290,706.50
Total Other Current Assets	1,143,290,706.50
Total Current Assets	1,149,847,044.96
TOTAL ASSETS	1,149,847,044.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	100.21
Investment Liabilities	265,259.39
Professional Liabilities	78,673.65
Total Other Current Liabilities	349,640.11
Total Current Liabilities	349,640.11
Long Term Liabilities	
DROP (Guaranteed 5%)	162,050,779.25
% of Total Assets	14.09%
Total Long Term Liabilities	162,050,779.25
Total Liabilities	162,400,419.36

Austin Firefighters Retirement Fund General Ledger

March 2025

Date	Name	Memo/Description	Split	Amount	Balance
Frost Bank - E	Benefits				
Beginning B	alance				\$ 223,041.38
03/07/2025	Austin FF Relief & Retireme	ent Fund Transfer to Operating	Frost Bank - Operating	-200,000.00	23,041.38
03/14/2025	City of Austin	City and Member's Contributions	-Split-	1,883,426.91	1,906,468.29
03/14/2025	Austin FF Relief & Retireme	ent Fund Transfer to State Street	State Street T009-Cash Agg	-1,500,000.00	406,468.29
03/14/2025	Austin FF Relief & Retireme	ent Fund Transfer to Operating	Frost Bank - Operating	-200,000.00	206,468.29
03/28/2025	City of Austin	City and Member's Contributions	-Split-	1,890,432.16	2,096,900.45
03/31/2025	Austin FF Relief & Retireme	ent Fund Transfer to State Street	State Street T009-Cash Agg	-1,850,000.00	246,900.45
03/31/2025	Frost Bank	Interest Mar 2025	Interest:Interest - Frost Bank	665.59	247,566.04
Total for Fros	t Bank - Benefits			\$ 24,524.66	\$ 247,566.04

Frost Bank - Operating

Beginning Ba	alance				\$ 7,980.07
03/05/2025	Parkstone Office Condominium Co	n Feb 2025	-Split-	-872.10	7,107.97
03/07/2025	City of Austin	Health Insurance Retired Staff Mar 2025	Payroll Expenses:Health Insurance - Retired Staff	-449.02	6,658.95
03/07/2025	Austin FF Relief & Retirement Fun	d Transfer to Operating	Frost Bank - Benefits	200,000.00	206,658.95
03/07/2025	Levi Ray & Shoup	Workday Phase 3 Payment #1	Professional Fees:Pension Software PG I	-5,000.00	201,658.95
03/07/2025	Levi Ray & Shoup	PG IV Implementation- Payment #9	Professional Fees:Pension Software PG IV	-152,016.43	49,642.52
03/07/2025	TASC (FSA Health Care)	FSA Mar 2025	-Split-	-433.34	49,209.18
03/07/2025	Jani-King of Austin	Mar 2025	Office Expenses:Office Maintenance	-297.00	48,912.18
03/07/2025	Meketa Investments	Feb 2025	Fees:Financial Consulting Fee	-18,808.00	30,104.18
03/07/2025	City of Austin	Health Insurance Mar 2025	-Split-	-10,720.74	19,383.44
03/07/2025	Schlueter Group	Mar 2025	Professional Fees:Legislative Consulting	-4,000.00	15,383.44
03/10/2025	Austin FF Relief & Retirement Fun	d L. Adney Health Insurance Payment Mar 2025	Payroll Expenses:Health Insurance - Retired Staff	218.90	15,602.34
03/10/2025	Austin FF Relief & Retirement Fun	d L. Adney Reimbursement Payment Mar 2025	Payroll Expenses:Health Insurance - Retired Staff	125.00	15,727.34
03/12/2025	United States Treasury	940 Tax Refund	Payroll Expenses:Payroll Taxes:940 Annual FUTA 1	5.21	15,732.55
03/12/2025	Austin FF Relief & Retirement Fun	d Union Reimbursement for Legislative Consulting	Professional Fees:Legislative Consulting	2,000.00	17,732.55

tal for Fros	t Bank - Operating			\$ 16,193.79 \$	24,173.86
03/31/2025	Payroll	Tax Payment	Payroll Liabilities:TX Unemployment Tax	-135.00	24,173.86
03/31/2025	Meketa Investments	Mar 2025	Fees:Financial Consulting Fee	-18,808.00	24,308.86
03/31/2025	Payroll	Tax Payment for Period: 03/01/2025-03/31/2025	Payroll Liabilities:Federal Taxes (941/943/944)	-18,507.17	43,116.86
3/28/2025	Payroll	Pay Period: 03/01/2025-03/31/2025	Direct Deposit Payroll	-47,531.03	61,624.03
)3/27/2025	Fidelity	Mar 2025	Payroll Expenses:SEP Contribution	-15,500.00	109,155.06
03/27/2025	Xerox	Mar 2025	Operational Cost	-25.00	124,655.06
03/18/2025	Frost Bank	Bank Service Charges Feb 2025	Operational Cost:Bank Service Charges	-250.49	124,680.06
03/14/2025	Jackson Walker	Board Meeting Feb 2025	Professional Fees:Legal Fees:Board Meeting	-1,500.00	124,930.55
03/14/2025	Austin FF Relief & Retirement Fund	d Transfer to Operating	Frost Bank - Benefits	200,000.00	126,430.55
03/14/2025	Jackson Walker	Legislative Consulting Jan 2025	Professional Fees:Legislative Consulting	-8,112.00	-73,569.45
03/14/2025	Jackson Walker	Legislative Consulting Feb 2025	Professional Fees:Legislative Consulting	-7,500.00	-65,457.45
03/14/2025	Jackson Walker	Legislative Matters Jan 2025	Professional Fees:Legal Fees:Pension Funding Res	-42,245.00	-57,957.45
03/14/2025	Jackson Walker	Legislative Matters Feb 2025	Professional Fees:Legal Fees:Pension Funding Res	-22,445.00	-15,712.45
03/14/2025	Jackson Walker	Administrative Feb 2025	Professional Fees:Legal Fees:Administrative	-11,000.00	6,732.55

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Road Map of Items for Board Meetings

April 2025 Board Meeting

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

May 2025 Board Meeting

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

June 2025 Board Meeting

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

July 2025 Board Meeting

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

August 2025 Board Meeting

- Meketa 2Q25 Report
- Meketa 2024 Fee Review

September 2025 Board Meeting

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

October 2025 Board Meeting

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

November 2025 Board Meeting

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

December 2025 Board Meeting

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

January 2026 Board Meeting

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