



## BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Monday, October 30, 9:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2<sup>nd</sup> 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 2554 476 6761** and **password Oct2023**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 6282023**. Some non-routine agenda items will have the trustee or individual who requested the item in parentheses.

### Public Comments

Members of the public may address the Board of Trustees on any matter during this portion of the meeting. Public comments may be provided in person at the physical location of the regular meeting, virtually through WebEx, or through the toll-free dial-in number provided above. A sign-up sheet will be available at the physical location of the meeting. The Board requests that any member of the public who desires to address the Board virtually sign up to speak in advance by contacting the Fund at **staff@AFRFund.org** no later than **5:00 p.m. on October 29, 2023**. All parties are asked to limit comments to 3 minutes. No discussion or action will be taken by the Board during public comments.

### To Approve

1. Consent Agenda for the following:
  - a. Minutes of regular meeting of September 25, 2023
  - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

### To Discuss and Possibly Act On

2. Review and consideration of initial application for disability retirement benefits for Applicant #2023-01 (Closed Session)
3. Executive Director Report, including the following (Discussion Only)
  - a. General comments
  - b. FSRP Working Group Update
  - c. IPPE Project Update
  - d. Trustee Election Update
  - e. Internal financial statements, transactions, and Fund expense reports for month ending September 30, 2023



**AFRF**  
AUSTIN FIREFIGHTERS  
RETIREMENT FUND

4. Roadmap for future meetings
5. Call for future agenda items

***Austin Firefighters Retirement Fund***

*4101 Parkstone Heights Drive, Suite 270*

*Austin, TX 78746*

*(512) 454-9567*

***NOTE:*** *The Board of Trustees of the Austin Firefighters Retirement Fund may meet in Executive Session on any item listed above in accordance with and as authorized by the Texas Open Meetings Act, Texas Government Code Ch. 551.*

***NOTE:*** *The City of Austin is committed to compliance with the American with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please contact our office at (512) 454-9567 for additional information; TTY users route through Relay Texas at 711.*

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**AFRF**  
AUSTIN FIREFIGHTERS  
RETIREMENT FUND

**MINUTES  
BOARD OF TRUSTEES MEETING  
MONDAY SEPTEMBER 25, 2023, 9:00AM**

**Board Members Present**

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

**Staff and Consultants Present**

Anumeha Kumar, AFRF Executive Director  
John Perryman, AFRF CFO  
Debbie Hammond, AFRF Benefits Manager (virtual)  
Gina Gleason, AFRF Board & Operations Specialist  
Shira Herbert, AFRF Accounting & QC Specialist  
Amy Thibaudeau, AFRF Benefits Specialist  
Chuck Campbell, Jackson Walker  
Alyca Garrison, Jackson Walker  
Shawn Farris, LRS Retirement Solutions  
Lane Fowler, LRS Retirement Solutions  
Carla Carter, LRS Retirement Solutions  
Sam Umbanhower, LRS Retirement Solutions  
John Katalinich, LRS Retirement Solutions  
Wendy Sanchez, Provaliant

**Community Members Present**

Rene Vallejo  
Donald Lowe  
Lisa Millman  
Eric Pederson  
Gus Peña  
Virtual attendees not listed

**Vice Chair Fowler called the meeting to order at 9:00am.**

**Trustee Weaver was not in attendance when the meeting was called to order, quorum of 3.**

Public Comments:

**No public comments.**

- I. Consent Agenda for the following:
  - a. Minutes of the regular meeting of August 25, 2023
  - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

**Vice Chair Fowler requested a moment of silence for the firefighters who had passed. Trustee Bass made a motion to approve both items on the consent agenda. Trustee Woolverton seconded the motion. The motion passed unanimously.**

- II. Pension Gold IV Implementation – Project Kickoff Update, including LRS Presentation

**The LRS team introduced themselves and described their individual roles within the Pension Gold IV implementation project. John Katalinich provided a Levi, Ray & Shoup (LRS) company update focused on their new offerings for IT Security. Lane Fowler highlighted the milestones and achievements that had already been accomplished within the project, including the new public website and logo that went live in May and the Kofax Capture and PageCenter X document management software system that**

went live in August following staff training and user acceptance testing. Ms. Fowler detailed the paper backfile conversion process, which included organizing and categorizing approximately 64,000 pieces of paper, securely transferring the documents to the subcontractor Perfect Image for scanning, and completing a quality control audit of their scans. She noted that the AFRF staff had been very busy with that process and had successfully completed the backfile conversion milestone in the previous week. Ms. Fowler provided an overview of the three upcoming deliverables of the Pension Gold software project, noting that AFRF had started on the first deliverable with a review of over 200 requirements, multiple requirements analysis meeting, and a highly detailed review of the first group of designs.

Trustee Weaver joined the meeting at 9:09am, quorum of 4.

Anumeha Kumar reiterated the successes of the first year of the project, noting that the pension software is the bedrock of AFRF's business processes and explained the importance of moving to a safer and more efficient version of the software. She further emphasized that the digitization of old records and the development of the new website were important for security and served to set the Fund up for future success. Ms. Kumar thanked her staff for their hard work and expressed her satisfaction with the Board's decision to partner with LRS, who had been keeping the project on time and within budget.

Shawn Farris informed the Board that data conversion process had been going well on the front end. He explained that with each deliverable, LRS would validate the data by running key business processes such as payroll to ensure that the systems interact with the data as expected. Trustee Weaver asked a clarifying question about converting data from an antiquated system to which Mr. Farris provided examples of minor errors that could arise and emphasized the stronger integrity of validations and controls within the new system. Mr. Farris highlighted some potential risks that could arise throughout the process, noting a concern with the City of Austin's replacement of their payroll and benefits administration systems. He further explained that LRS had taken the lead to mitigate that risk by forming a team to engage with the City and their third-party vendors, indicating that they had already begun initial discussions and would involve AFRF only when necessary. Lane Fowler reviewed the upcoming deliverables and described the 2-month parallel processing that would occur prior to official implementation of Pension Gold IV. Trustee Weaver questioned whether two months would be sufficient, to which Mr. Farris and Ms. Fowler confirmed that it would be since most issues would have already been resolved through thorough user-acceptance testing of the deliverables. No motion necessary.

- III. Discuss and consider Pension Review Board's Funding Soundness Restoration Plan (FSRP) "At Risk" Letter, including next steps

Anumeha Kumar informed the Board that the reason the Fund received the letter was because their amortization period went up to 35.6 years with the 2022 Valuation, exceeding the 30-year threshold established by the Pension Review Board (PRB). She further clarified that the Fund had not yet triggered the FSRP requirement, but rather the requirement could be triggered in 2025 if the amortization period continues to exceed the threshold over the course of three subsequent valuations, or if any immediate triggers are hit, such as exceeding a 40-year amortization period. Ms. Kumar reviewed the reasons why the Fund's amortization period had increased, including Cheiron fixing data issues following the replication of the 2021 Valuation and the Board adjusting some assumptions for the sake of accuracy. She further explained that the market had been tumultuous, with lower investment returns coming out of 2022, but the funded ratio remained strong at 86.9%. As it stands, she continued, there is not enough contribution coming into the Fund to address the unfunded liability. Ms. Kumar informed the Board of their options to either take no action and monitor the markets for potential improvement, or to consider a voluntary FSRP and address the underfunding as soon as possible. One benefit of a voluntary FSRP, she explained, is that the Fund would be subject to less strenuous requirements if a mandatory FSRP was triggered in the future. Vice Chair Fowler expressed interest in taking a proactive approach and suggested forming a committee to work with Cheiron

before deciding. Trustee Bass agreed and noted the importance of understanding the timeline for the voluntary FSRP, as not to miss the window of opportunity. Trustee Weaver and Trustee Woolverton agreed with that direction. Vice Chair Fowler and Trustee Bass volunteered to form the subcommittee. Trustee Bass spoke further about the sensitivity of amortization periods and the importance of the Board's decision to base the Fund's metrics on more realistic assumptions to control risk. He provided an example to illustrate how a fund could hypothetically show better metrics with a decreased amortization period, but only at the expense of exposing the fund to significant risk. Trustee Bass expressed his confidence in the direction the Board has taken and emphasized that the Board's goal is to secure benefits and ensure long-term stability for the Fund. Vice Chair Fowler requested information about other funds in similar situations, to which Ms. Kumar confirmed that she would ask Cheiron to assemble a report based on information available through the PRB. No motion necessary.

IV. Update on Securities Litigation Matter

Anumeha Kumar referred to a case and a confidential analysis provided by one of Fund's securities litigation firms. She explained that based on the Board's securities litigation policy and an analysis from Jackson Walker, the staff was recommending not to pursue lead plaintiff status on the case that had recently been brought to the Fund's attention. Alyca Garrison offered a reminder to the Board that under their policy, the Fund's general stance is not to seek lead plaintiff status unless uniquely qualified to do so. In this case, she continued, none of those qualifying factors applied. Ms. Garrison informed the Board that they could go into closed session if they had any questions specific to the case. Trustee Bass asked a generalized question about court-granted relief for litigation costs and whether fees ever exceed an award, to which Chuck Campbell explained that it depends on the terms of the agreement with the litigation firm, but fees typically consist of a percentage of the award. The Board did not enter closed session. No motion necessary.

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

a. General comments

Anumeha Kumar reiterated that staff had just started the Pension Gold software project, which had already proven to be a deeply involved and time-consuming process. She thanked her staff for their dedication to the project and highlighted Shira Herbert's accomplishment of completing quality control of the backfile conversion. Moving forward with the project, she noted, staff would be analyzing their current business processes and developing new business processes, such as updating the record retention policy, based on the impact of the software.

b. Trustee 2023 Election Update

Anumeha Kumar informed the Board that the nomination period had closed, resulting in three confirmed candidates for the 2023 Election: Vice Chair Fowler, Joe Loughran, and Richard Meyers. Ms. Kumar explained that AFRF would be working with the same outside vendor, YesElections, and would follow the same process as in the previous year. She further explained that the election period would run from October 17 through November 6 and members would have the option to cast their vote by secret ballot either electronically or through mail. Ms. Kumar stated that all pertinent election information is posted to the Fund's website, including candidate bios and the election timeline.

c. Board Survey for 2024 Meeting Dates

**Anumeha Kumar notified the Board that while it was still too early to confirm dates with City Hall, staff would soon be sending out a survey to trustees regarding potential 2024 meeting dates.**

d. Internal financial statements, transactions and Fund expense reports for month ending August 31, 2023

**Anumeha Kumar stated that there were no specific budget items to note, aside from a payroll tax payment made to the IRS intended to halt penalty interest while AFRF continues to work toward a resolution with the IRS regarding an ongoing issue from 2020. Vice Chair Fowler asked some clarifying questions, to which John Perryman and Ms. Kumar provided additional information on the timeline of the lumpsum tax payment previously paid to and returned by the IRS in 2020-21 due lack of submission of necessary information to the IRS, noting that Jackson Walker has assisted with investigating the issue.**

VI. Roadmap for future meetings

**Chuck Campbell requested the date of the next meeting, to which Ms. Kumar informed him that it would take place on October 30, 2023.**

VII. Call for future agenda items

**No requests for future agenda items.**

**Hearing no objections, Vice Chair Fowler adjourned the meeting at 10:04am.**

**Board Members**

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

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**Austin Firefighters Retirement Fund  
Operating Budget  
Fiscal Year 2023**

	Approved Budget	Jan - Sept Expensed	Remaining Budget	Percent Expended
<b>Administrative Expenses</b>				
Salaries and Benefits				
Salary - Executive Director	186,800.00	146,939.23	39,860.77	78.66%
Salary - Staff	461,500.00	334,212.41	127,287.59	72.42%
Health Insurance	119,000.00	100,832.24	18,167.76	84.73%
Payroll Taxes	50,264.00	71,481.10	(21,217.10)	142.21%
SEP Contribution	157,075.00	116,287.91	40,787.09	74.03%
<b>Subtotal</b>	<b>974,639.00</b>	<b>769,752.89</b>	<b>204,886.11</b>	<b>78.98%</b>
SS Retiree Payroll Process Fees	34,000.00	23,213.77	10,786.23	68.28%
Building	9,383.00	4,862.00	4,521.00	51.82%
Utilities	6,525.00	2,811.43	3,713.57	43.09%
Office Expenses	25,450.00	20,130.78	5,319.22	79.10%
Computer and Software	28,500.00	14,205.00	14,295.00	49.84%
Pension Software	700,000.00	484,397.90	215,602.10	69.20%
Insurance	41,500.00	34.00	41,466.00	0.08%
Travel	23,500.00	17,770.41	5,729.59	75.62%
Operational Cost	129,750.00	98,605.40	31,144.60	76.00%
<b>Investment Expenses</b>				
Financial Consulting Fee	235,000.00	156,236.13	78,763.87	66.48%
Investment Management Fees	2,100,000.00	1,448,434.27	651,565.73	68.97%
Bank Custodian Services	110,000.00	79,093.14	30,906.86	71.90%
<b>Professional Services Expenses</b>				
Accounting	25,000.00	23,000.00	2,000.00	92.00%
Actuarial Fees	50,000.00	61,957.50	(11,957.50)	123.92%
Legal Fees	146,000.00	126,393.00	19,607.00	86.57%
Legislative Consulting	24,000.00	22,000.00	2,000.00	91.67%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
<b>Total Expenses</b>	<b>\$ 4,666,247.00</b>	<b>\$ 3,352,897.62</b>	<b>\$ 1,313,349.38</b>	<b>71.85%</b>

**Austin Firefighters Retirement Fund  
Contributions and Deductions (Unaudited)  
as of September 30, 2023**

**Additions**

**Contributions**

City of Austin Contribution (22.05%)	17,964,247.99
Fire Fighter Contribution (18.7%)	15,234,985.81
Interest -Bank	278,892.12
Commission Recapture	1,970.84
Class Action Proceeds	539.89
Securities Litigation Recovery	998.06

<b>Total Contributions</b>	<b><u>\$ 33,481,634.71</u></b>
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**Deductions**

**Pension Retiree Payroll Expenses**

Retirees Monthly Annuity	38,891,191.32
Medical Ins.	2,860,780.13
Dental Ins	311,284.51
Vision Ins.	30,986.12
Retiree W/H Tax Payable	5,493,748.95
State Tax	43,067.78
Benevolent Fund	39,920.00
Union Dues	17,977.50
Misc.	14,849.46
PAC Dues	5,957.00
Museum	54.00

<b>Total Retiree Payroll Expenses</b>	<b><u>\$ 47,709,816.77</u></b>
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**Pension Lump Sum Expenses**

Contribution Refunds	109,558.37
DROP Distributions	17,344,765.31

<b>Total Pension Lump Sum Expenses</b>	<b><u>\$ 17,454,323.68</u></b>
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Austin Firefighters Retirement Fund  
Profit & Loss vs Actual  
January through September 2023

	<b>Total</b>		
	<b>Jan - Sept</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
City of Austin Contib (22.05%)	17,964,247.99	23,000,000.00	78.11%
Commission Recapture	1,970.84	6,000.00	32.85%
Fire Fighter Contrib (18.7%)	15,234,985.81	19,500,000.00	78.13%
Securities Litigation Recovery	998.06		
<b>Other Income</b>			
Class Action Proceeds	539.89	5,000.00	10.80%
Interest - State Street	267,420.78	60,000.00	445.70%
Interest - Sunflower Bank	3,409.13	2,000.00	170.46%
Securities Lending - State St.	8,062.21	5,000.00	161.24%
<b>Total Income</b>	<b>33,481,634.71</b>	<b>42,578,000.00</b>	<b>78.64%</b>
<b>Operating Expenses</b>			
<b>Administrative Expenses</b>			
<b>Payroll Expenses</b>			
Payroll Expenses - Other	481,151.64	648,300.00	74.22%
Health Insurance	100,832.24	119,000.00	84.73%
Payroll Taxes	71,481.10	50,264.00	142.21%
SEP Contribution	116,287.91	157,075.00	74.03%
<b>Total Payroll Expenses</b>	<b>769,752.89</b>	<b>974,639.00</b>	<b>78.98%</b>
<b>SS Retiree Payroll Process Fees</b>	<b>23,213.77</b>	<b>34,000.00</b>	<b>68.28%</b>
<b>Building Expenses</b>			
Assessment toward 2019 Project	1,285.81	1,883.00	68.29%
Building Maintenance/Improvement		2,500.00	0.00%
Condo Association Dues	3,576.19	5,000.00	71.52%
<b>Utilities</b>			
Electric	1,345.41	2,000.00	67.27%
HVAC Program	35.75	50.00	71.50%
Internet & Cable & Telephone	970.16	3,500.00	27.72%
Water, Waste, Drainage	460.11	975.00	47.19%
<b>Total Utilities</b>	<b>2,811.43</b>	<b>6,525.00</b>	<b>43.09%</b>
<b>Total Building Expenses</b>	<b>7,673.43</b>	<b>15,908.00</b>	<b>48.24%</b>
<b>Office Expenses</b>			
Furniture (FFE)	8,924.64	11,000.00	81.13%
Meeting Refreshments	1,055.65	1,600.00	65.98%
Notary Services		250.00	0.00%
Office Maintenance	2,634.06	3,100.00	84.97%
Office Supplies (Office supplies expense)	1,415.09	2,500.00	56.60%
Postage and Delivery	3,280.50	4,000.00	82.01%

Austin Firefighters Retirement Fund  
Profit & Loss vs Actual  
January through September 2023

	<b>Total</b>		
	<b>Jan - Sept</b>	<b>Budget</b>	<b>% of Budget</b>
Printing and Reproduction	2,820.84	3,000.00	94.03%
<b>Total Office Expenses</b>	<b>20,130.78</b>	<b>25,450.00</b>	<b>79.10%</b>
<b>Computer and Internet Expenses</b>			
Hosting & Other Expenses	956.51	3,000.00	31.88%
Laptop/Computer	3,200.63	7,500.00	42.68%
Software/IT Services	10,047.86	18,000.00	55.82%
Pension Software PG I	28,348.61	50,000.00	56.70%
Pension Software PG IV	456,049.29	650,000.00	70.16%
<b>Total Computer and Internet Expenses</b>	<b>498,602.90</b>	<b>728,500.00</b>	<b>68.44%</b>
<b>Insurance Expense</b>			
Board & Directors Liability Ins		28,500.00	0.00%
Commercial		2,000.00	0.00%
Cybersecurity Ins.		10,000.00	0.00%
Workers Comp Ins. (Workers Comp)	34.00	1,000.00	3.4%
<b>Total Insurance Expense</b>	<b>34.00</b>	<b>41,500.00</b>	<b>0.08%</b>
<b>Travel Expense</b>			
Lodging/Transportation/Per Diem	11,140.41	16,000.00	69.63%
Registration fees	6,630.00	7,500.00	88.40%
<b>Total Travel Expense</b>	<b>17,770.41</b>	<b>23,500.00</b>	<b>75.62%</b>
<b>Operational Cost</b>			
Association Fees (TXPERS /NCEPRS)	8,384.54	8,750.00	95.82%
Election Services		4,000.00	0.00%
Death Verificaiton Services	4,106.00	3,000.00	136.87%
Project Management Services	79,650.00	108,000.00	73.75%
Operational Cost - Other	6,464.86	6,000.00	107.75%
<b>Total Operational Cost</b>	<b>98,605.40</b>	<b>129,750.00</b>	<b>76.00%</b>
<b>Investment Expenses</b>			
Bank Custodian Services	79,093.14	110,000.00	71.90%
Financial Consulting Fee	156,236.13	235,000.00	66.48%
Investment Management Fees	1,448,434.27	2,100,000.00	68.97%
<b>Total Investment Expenses</b>	<b>1,683,763.54</b>	<b>2,445,000.00</b>	<b>68.87%</b>
<b>Professional Fees</b>			
Audit	23,000.00	25,000.00	92.00%
<b>Actuarial Fees</b>			
Actuarial Assistance	17,957.50	6,000.00	299.29%
Actuarial Valuation	44,000.00	44,000.00	100.00%
<b>Total Actuarial Fees</b>	<b>61,957.50</b>	<b>50,000.00</b>	<b>123.92%</b>



Austin Firefighters Retirement Fund  
Profit & Loss vs Actual  
January through September 2023

	<b>Total</b>		
	<b>Jan - Sept</b>	<b>Budget</b>	<b>% of Budget</b>
Legal Fees			
Administrative	112,834.50	108,000.00	104.48%
Board Meeting	13,500.00	18,000.00	75.00%
Investment Review	58.50	20,000.00	0.29%
Total Legal Fees	126,393.00	146,000.00	86.57%
Legislative Consulting	22,000.00	24,000.00	91.67%
Medical Disability Review		3,000.00	0.00%
<b>Total Professional Fees</b>	<b>233,350.50</b>	<b>248,000.00</b>	<b>94.09%</b>
<b>Total Operating Expenses</b>	<b>3,352,897.62</b>	<b>4,666,247.00</b>	<b>71.85%</b>
<b>Monthly Pension Retiree Payroll</b>			
Retirees Monthly Annuity	38,891,191.32	51,000,000.00	76.26%
Medical Ins.	2,860,780.13	3,650,000.00	78.38%
Dental Ins	311,284.51	370,000.00	84.13%
Vision Ins.	30,986.12	40,000.00	77.47%
Retiree W/H Tax Payable	5,493,748.95	7,110,000.00	77.27%
State Tax	43,067.78	65,000.00	66.26%
Benevolent Fund	39,920.00	50,000.00	79.84%
Misc.	14,849.46	20,000.00	74.25%
PAC Dues	5,957.00	7,600.00	78.38%
Union Dues	17,977.50	24,000.00	74.91%
Museum	54.00	72.00	75.00%
<b>Total Monthly Pension Retiree Payroll</b>	<b>47,709,816.77</b>	<b>62,336,672.00</b>	<b>76.54%</b>
<b>Pension Lump Sum</b>			
Contribution Refunds	109,558.37	1,000,000.00	10.96%
DROP Distributions	17,344,765.31	19,000,000.00	91.29%
<b>Total Pension Lump Sum</b>	<b>17,454,323.68</b>	<b>20,000,000.00</b>	<b>87.27%</b>
<b>Total Expense</b>	<b>68,517,038.07</b>	<b>87,002,919.00</b>	<b>78.75%</b>
<b>Net Income</b>	<b>-35,035,403.36</b>		

**Austin Firefighters Retirement Fund**  
**Assets & Liabilities Report (Unaudited)**  
**as of September 30, 2023**

**Assets**

Checking/Savings		
Sunflower Bank - Operating		9,993.11
Sunflower Bank - Benefits		213,157.47
State Street T009-Cash Agg		9,266,811.60
Total Checking/Savings		<u>9,489,962.18</u>
Investments, at fair value		
Domestic Equites		238,940,480.01
Fixed Income Securities		310,335,007.14
International Equities		206,741,778.14
Real Asset		33,132,652.05
Private Equity		212,963,689.92
Real Estate		93,961,282.29
Total Investments		<u>1,096,074,889.55</u>
<b>Total Assets</b>		<b><u><u>\$ 1,105,564,851.73</u></u></b>

**Liabilities**

Current Liabilities		
Payroll Liabilities		8,271.69
Operating Admin Liabilities		21,282.97
Investment Liabilities		221,433.67
Professional Liabilities		55,503.48
Long Term Liabilities		
DROP (Guaranteed 5%)		155,859,789.33
% of Total Assets		14.10%
<b>Total Liabilities</b>		<b><u><u>\$ 156,166,281.14</u></u></b>

# Austin Firefighters Retirement Fund

## Balance Sheet

As of September 30, 2023

September

ASSETS	September
<b>Current Assets</b>	
<b>Checking/Savings</b>	
State Street T009-Cash Agg	9,266,811.60
Sunflower Bank - Operating	9,993.11
Sunflower Bank - Benefits	213,157.47
<b>Total Checking/Savings</b>	9,489,962.18
<b>Other Current Assets</b>	
<b>Investments</b>	
<b>DEQ</b>	
SSgA S&P 500 Flagship Fund	98,554,754.24
VAUGHAN NELSON	57,311,377.64
Westfield Capital Management	52,876,195.34
Westwood Capital	30,198,152.79
<b>Total DEQ</b>	238,940,480.01
<b>FI</b>	
ABERDEEN	54,258,472.11
Loomis Sayles Core Plus Bond	43,090,377.38
Pacific Asset Management	22,177,023.00
Pyramis Tactical Bond (Fidelity)	24,717,731.62
SSgA Bond Fund	111,890,676.17
SSGA TIPS	54,200,726.86
<b>Total FI</b>	310,335,007.14
<b>IEQ</b>	
Baillie Gifford	29,348,812.20
DFA Emerging Markets	34,981,456.23
Highclere	36,161,932.74
Sanderson	89.89
SSgA MSCI EAFE Fund	78,728,778.60
TT International	27,520,708.48
<b>Total IEQ</b>	206,741,778.14
<b>NR</b>	
Aether Real Assets II	2,452,129.32
Aether Real Assets III	10,278,285.72
Aether Real Assets IV	10,744,836.65
Aether Real Assets V	9,657,400.36
<b>Total NR</b>	33,132,652.05
<b>PE</b>	
57 Stars Global Opportunity	7,952,234.76
Arcmont (Bluebay)Direct Lending	1,684,609.23
Constitution	14,809,780.58
Cross Creek Capital Partners II	11,593,429.00
Cross Creek Capital Parts III	11,643,853.02
Deutsche Bank SOF III	1,948,436.88
Dover Street X	32,586,596.45

# Austin Firefighters Retirement Fund

## Balance Sheet

As of September 30, 2023

Flag V	5,011,562.96
Flag VI 6	13,815,953.73
Greenspring Global Partners V	7,658,411.00
GREENSPRING VI	13,120,839.07
Harbourvest 2013 Direct	4,724,347.03
HarbourVest Coinvestment 4	7,930,262.03
LGT C Europe Small Buyouts 3	3,510,180.58
LGT Crown Asia 2	8,238,132.02
LGT Crown Global Secondaries 2	113,419.00
LGT Crown Global VI	38,035,327.02
LGT Global Secondaries III	2,001,748.00
Partners Group EM 2015	8,556,770.14
Partners Group US Dist PE 2009	389,091.93
Private Advisors Co-Inv FundIII	1,509,294.99
Private Equity Investors V	1,247,179.17
SVB Strategic Investors Fund IX	14,882,231.33
<b>Total PE</b>	<b>212,963,689.92</b>
<b>RE</b>	
Clarion Partners	74,253,148.99
Metropolitan RE Distressed II	0.00
Partners Group Distressed '09	52,281.98
Partners Group RE Second 2011	694,773.28
Partners Group RE Second 2017	12,740,650.47
Portfolio Advisors Fund 5	6,220,427.57
<b>Total RE</b>	<b>93,961,282.29</b>
<b>Total Investments</b>	<b>1,096,074,889.55</b>
<b>Total Other Current Assets</b>	<b>1,096,074,889.55</b>
<b>Total Current Assets</b>	<b>1,105,564,851.73</b>
<b>TOTAL ASSETS</b>	<b>1,105,564,851.73</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Payroll Liabilities	8,271.69
Operating Admin Liabilities	21,282.97
Investment Liabilities	221,433.67
Professional Liabilities	55,503.48
<b>Total Other Current Liabilities</b>	<b>306,491.81</b>
<b>Total Current Liabilities</b>	<b>306,491.81</b>
<b>Long Term Liabilities</b>	
DROP (Guaranteed 5%)	155,859,789.33
% of Total Assets	14.10%
<b>Total Long Term Liabilities</b>	<b>155,859,789.33</b>
<b>Total Liabilities</b>	<b>156,166,281.14</b>

**Austin Firefighters Retirement Fund**  
**General Ledger**  
As of September 30, 2023

<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
<b>Sunflower Bank - Operating</b>					<b>33,196.10</b>
09/05/2023	State Street	State Street Retiree Payroll Processing Fees	-SPLIT-	-7,177.24	26,018.86
09/06/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	50,000.00	76,018.86
09/06/2023	Sheikh	Office Support Services	Operational Cost	-700.00	75,318.86
09/07/2023	Schlueter Group of Texas	Sept 2023	Legislative Consulting	-4,000.00	71,318.86
09/08/2023	Complete IT	Aug 2023	Software/IT Services	-1,181.80	70,137.06
09/08/2023	Jackson Walker	July 2023	Board Meeting	-1,500.00	68,637.06
09/08/2023	Sunflower Bank	Aug 2023	Bank Service Charges	-294.44	68,342.62
09/08/2023	Jackson Walker	IRS Matter	Administrative	-5,559.00	62,783.62
09/08/2023	Jackson Walker	Forms & Benefits Guide	Administrative	-1,441.50	61,342.12
09/12/2023	Austin FF Relief & Retirement Fund	Legislative Consulting	Legislative Consulting	2,000.00	63,342.12
09/14/2023	Parkstone Office Condominium Community.		-SPLIT-	-869.28	62,472.84
09/14/2023	Jackson Walker	Aug 2023	Board Meeting	-1,500.00	60,972.84
09/14/2023	City of Austin	Payroll Health Insurance Sept 2023	Health Insurance	-12,334.25	48,638.59
09/14/2023	TASC (FSA Health Care)	FSA Sept 2023	Health Insurance	-40.00	48,598.59
09/14/2023	John C Perryman	Postage	Postage and Delivery	-19.70	48,578.89
09/18/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	25,000.00	73,578.89
09/21/2023	Anumeha Kumar	Board Meeting Refreshments	Meeting Refreshments	-19.66	73,559.23
09/21/2023	Shira K Herbert	Office Supplies	Office Supplies	-54.80	73,504.43
09/25/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	50,000.00	123,504.43
09/26/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	150,000.00	273,504.43
09/27/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	40,000.00	313,504.43
09/27/2023	Levi Ray & Shoup	Payment #3	Pension Software PG IV	-152,016.43	161,488.00
09/28/2023	QuickBooks Payroll Service	Created by Payroll Service on 09/22/2023	Direct Deposit Liabilities	-54,472.66	107,015.34
09/28/2023	Jackson Walker	July 2023	Administrative	-9,000.00	98,015.34
09/28/2023	Jackson Walker	Aug 2023	Administrative	-9,000.00	89,015.34
09/28/2023	Meketa Investments	Aug 2023	Financial Consulting Fee	-17,557.48	71,457.86
09/28/2023	Provaliant	Aug 2023	Project Management Services	-8,550.00	62,907.86
09/28/2023	Jackson Walker	Forms & Benefits Guide	Administrative	-17,473.50	45,434.36
09/29/2023	Gina M Gleason	Direct Deposit	-SPLIT-	0.00	45,434.36
09/29/2023	Shira K Herbert	Direct Deposit	-SPLIT-	0.00	45,434.36
09/29/2023	Deborah Hammond	Direct Deposit	-SPLIT-	0.00	45,434.36

**Austin Firefighters Retirement Fund**  
**General Ledger**  
**As of September 30, 2023**

Date	Name	Memo	Split	Amount	Balance
09/29/2023	Amy L Thibaudeau	Direct Deposit	-SPLIT-	0.00	45,434.36
09/29/2023	Anumeha Kumar	Direct Deposit	-SPLIT-	0.00	45,434.36
09/29/2023	John C Perryman	Direct Deposit	-SPLIT-	0.00	45,434.36
09/29/2023	United States Treasury	74-6059219 QB Tracking # 1538259194	-SPLIT-	-21,712.08	23,722.28
09/29/2023	Fidelity	Sept 2023 SEP Contributions	SEP Contribution	-13,729.17	9,993.11
<b>Total Sunflower Bank - Operating</b>				<b>-23,202.99</b>	<b>9,993.11</b>
<b>Sunflower Bank - Benefits</b>					<b>71,806.73</b>
09/01/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,719,578.68	1,791,385.41
09/06/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,500,000.00	291,385.41
09/06/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	291,363.41
09/06/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-50,000.00	241,363.41
09/15/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,733,152.81	1,974,516.22
09/18/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,700,000.00	274,516.22
09/18/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	274,494.22
09/18/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-25,000.00	249,494.22
09/25/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-50,000.00	199,494.22
09/26/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-150,000.00	49,494.22
09/27/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-40,000.00	9,494.22
09/29/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,703,235.27	1,712,729.49
09/29/2023	Austin FF Relief & Retirement Fund	Interest Sept 2023	Interest - Sunflower Bank	449.98	1,713,179.47
09/29/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,500,000.00	213,179.47
09/29/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	213,157.47
<b>Total Sunflower Bank - Benefits</b>				<b>141,350.74</b>	<b>213,157.47</b>

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## **Road Map of Items for Board Meetings**

### **October 2023 Board Meeting**

- Funding Soundness Restoration Plan (FSRP) Working Group update
- Investment Practices and Performance Evaluation (IPPE) project update
- Trustee election update

### **November 2023 Board Meeting**

- Meketa 3Q23 Report
- Discussion and Consideration of 2024 COLA
- Update on Trustee Election and possible election certification

### **December 2023 Board Meeting**

- End-of-year Budget Report
- 2024 Board Meeting Dates
- PensionGold Implementation Project Update
- Priorities for 2025 Legislative Session
- Salary Survey Update
- ED Evaluation
- Consideration and approval of 2024 Budget