



BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday, November 17, 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 2551 979 1166** and **password Nov2023**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 6682023**. 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 November 16, 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 October 30, 2023
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

2. Meketa 3Q23 Investment Performance review, including the following:
 - a. Economic and Market Update
 - b. 3Q23 Investment Report
 - c. Passive Framework Progress Report
 - d. Constitution Capital Partners Interview (Private Equity Fund of Funds)
 - e. Memos and Roadmap
3. Discuss and consider 2024 Cost of Living Adjustment (COLA)
4. Update and possible Board certification of 2023 Board of Trustee Election results



5. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Winter Fund Newsletter update
 - c. Internal financial statements, transactions, and Fund expense reports for month ending October 31, 2023
6. Roadmap for future meetings
7. Call for future agenda items

Austin Firefighters Retirement Fund
4101 Parkstone Heights Drive, Suite 270
Austin, TX 78746
(512) 454-9567

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

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

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AFRF
AUSTIN FIREFIGHTERS
RETIREMENT FUND

**MINUTES
BOARD OF TRUSTEES MEETING
MONDAY OCTOBER 30, 2023, 9:00AM**

Board Members Present

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

Community Members Present

Rene Vallejo
Virtual attendees not listed

Trustee Weaver called the meeting to order at 9:02am.

Mayor Watson and Vice Chair Fowler were not in attendance, quorum of 3.

Public Comments:

No public comments.

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

Trustee Bass made a motion to approve both items on the consent agenda. Trustee Woolverton seconded the motion. The motion passed unanimously.

- II. Review and consideration of initial application for disability retirement benefits for Applicant #2023-01 (Closed Session)

At 9:03am, Trustee Weaver announced that the Board would enter closed session pursuant to Texas Government Code Section 551.0785 for deliberations involving the medical records of a recent disability applicant. At 9:18am, Trustee Weaver announced that the Board had returned to open session and no action had been taken by the Board while in closed session. Trustee Weaver made a motion to approve the application for disability retirement benefits for applicant 2023-01. Trustee Bass seconded the motion. The motion passed unanimously.

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

a. General comments

Anumeha Kumar offered a reminder that items in this section are for updates and discussion only. She identified one item that had arisen following the publication of the agenda, which was the City of Austin's actuarial audit. Ms. Kumar explained that in state law under Section 802.1012, sponsoring entities of public retirement systems with over \$100 million in assets are required to hire an independent actuary to perform an actuarial audit once every five years to review actuarial valuations, experience studies and any relevant actuarial reports. The last audit, she continued, took place in 2019 to review the 5-year period ending in 2017 and the City had recently hired Athena Actuarial Consulting Group to evaluate the 5-year period ending in 2022. Ms. Kumar informed the Board that Athena had reached out to schedule an introductory call with AFRF, after which statute dictates that the Fund enter nondisclosure agreement to ensure that any confidential information shared with the consultant remains confidential. Ms. Kumar further explained that the audit is scheduled for completion by spring of 2024, at which time the Board will be presented with a preliminary report and will have the option to ask any questions of the consultant at a public meeting. Ms. Kumar stated that AFRF would continue to work with Jackson Walker to determine any procedures laid out in statute. The Trustees had no questions regarding the actuarial audit.

b. Funding Soundness Restoration Plan (FSRP) Working Group Update

Anumeha Kumar mentioned that moving forward, the Fund would spell out any acronyms used on the agenda to ensure clarity for all attendees and members. She offered a reminder to the membership that the Board had created a working group at its September meeting as a proactive response to a letter that the Fund had received from the Pension Review Board which noted the possibility of the Fund triggering an FSRP come 2025-2026. Ms. Kumar explained that the working group had directed Cheiron to analyze and provide updates on the current funding health of the Fund and to project into the future with consideration for any potential risks and cost increases. Ms. Kumar described that the next step would be to share any information received from Cheiron with the membership, to solicit their high-level feedback, and to address any questions or concerns.

c. Investment Practices and Performance Evaluation (IPPE) Project Update

Anumeha Kumar provided an overview of the IPPE requirements established by state law, noting that the Board had hired Callan following the initial discussion about the IPPE at the August meeting. Ms. Kumar informed the Board that the Fund had completed its introductory call with Callan and had provided Callan with the necessary investment reports and governing policies. Ms. Kumar reviewed the upcoming steps in the IPPE reporting process, which will include an opportunity for the Board to provide feedback on a draft report and will culminate in the submission of the final report to the City, to the PRB, and to the legislature.

d. Trustee Election Update

Anumeha Kumar provided a brief reminder that the Trustee election was currently in progress and would run until November 6, 2023. She noted that ballots had been mailed out to the membership, and members were also given the option to vote online.

- e. Internal financial statements, transactions and Fund expense reports for month ending September 30, 2023

Anumeha Kumar explained the items which exceeded the budgeted amounts, including the actuarial and legal fees for Cheiron and Jackson Walker, respectively. Ms. Kumar described the extra work that Cheiron and Jackson Walker had been doing for the Fund, including a review of certain actuarial assumptions, full review of the Benefits Guide and all forms the Fund uses to ensure that everything is up to date from a statutory and legal standpoint. The Board had no questions or concerns regarding the financial statements. Ms. Kumar also indicated that the IRS tax issue is ongoing and that the Fund is currently waiting for acknowledgement of receipt from the IRS after submitting their response.

IV. Roadmap for future meetings

Trustee Weaver asked if the actuary would be presenting at the November meeting and questioned when the Experience Study would begin. Ms. Kumar confirmed that at least one actuary from Cheiron would be present at the November meeting for the COLA discussion and explained that the Fund had already provided Cheiron with the necessary information for the Experience Study, which is scheduled for completion by spring of 2024. Trustee Weaver asked when the Board could expect to receive the IPPE report, to which Ms. Kumar estimated receipt of the draft report in February or March 2024, since the final report is due to the PRB by June 2024.

V. Call for future agenda items

No future agenda items were requested. Trustee Weaver informed the Board that Vice Chair Fowler would return for the November board meeting.

Hearing no objections, Trustee Weaver adjourned the meeting at 9:35am.

Board Members

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

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CONFIDENTIAL INFORMATION

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Austin Firefighters Retirement Fund

November 17, 2023

Board Meeting

Agenda

1. Economic and Market Update
2. Executive Summary
3. 3Q23 Investment Report
4. Passive framework progress report
5. Constitution Capital Partners Interview (Private Equity FOF)
6. Memos since last meeting
7. Roadmap
8. Appendix

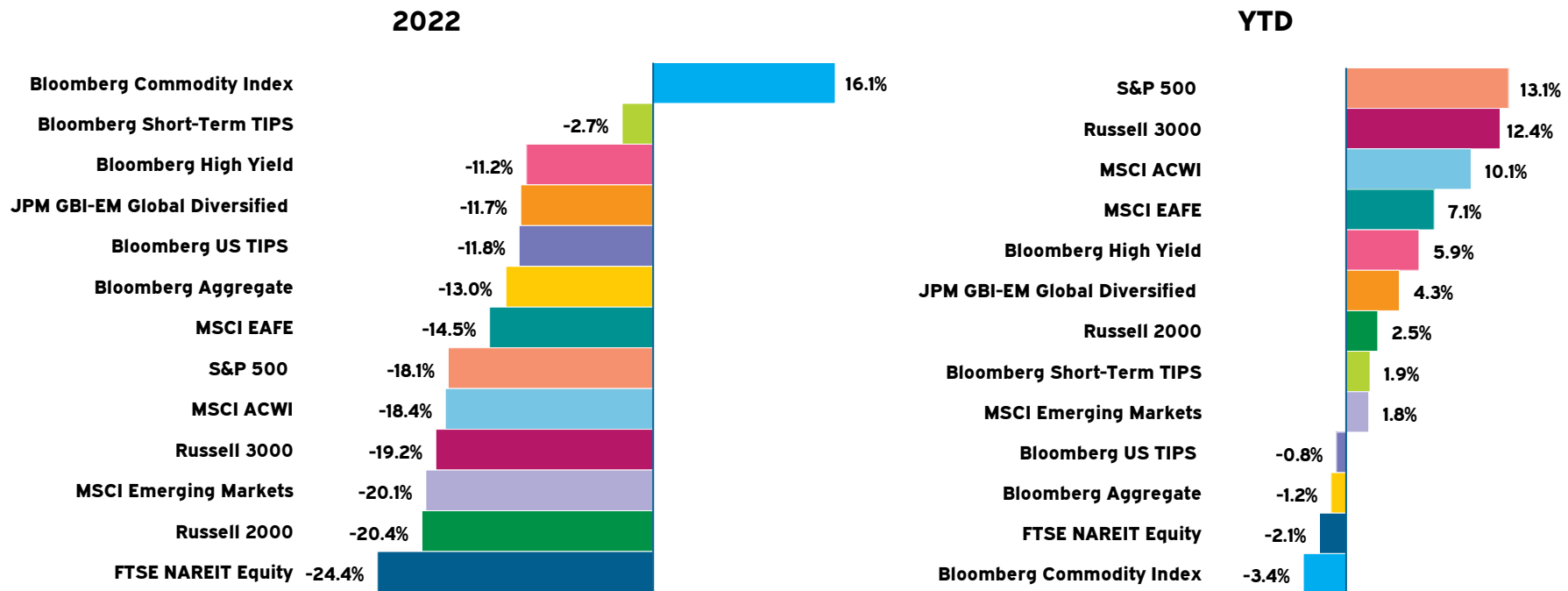
Economic and Market Update

Data as of September 30, 2023

Commentary

- After a strong July, global assets turned negative in August and September as expectations shifted to the Fed keeping interest rates higher for longer. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector and a strong US dollar, weighed on results.
- The Federal Open Markets Committee (FOMC) increased policy rates in July by 0.25% to a range of 5.25% - 5.5% and kept rates at that level at their September meeting. Markets are now largely expecting the FOMC to maintain interest rates at this level through the first half of next year.
 - US equity markets (Russell 3000 index) fell in the third quarter (-3.3%), bringing the year-to-date gains to 12.4%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets declined more than the US in the third quarter (MSCI EAFE -4.1%) with the strength of the US dollar adding 2.8% to the quarterly declines. This widened the gap between US and international developed equities for the year (12.4% versus 7.1%).
 - Emerging market equities experienced the smallest declines in the third quarter (-2.9%). Negative results were driven by China and again the strong US dollar. Emerging markets continue to significantly trail developed market equities year-to-date, returning just 1.8%, again driven by China.
 - Interest rates generally rose over the quarter, particularly for longer-dated maturities. The broad US bond market fell (-3.2%) for the quarter and turned negative (-1.2%) year-to-date, as higher income has offset capital losses from rising rates.
- For the rest of this year, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹

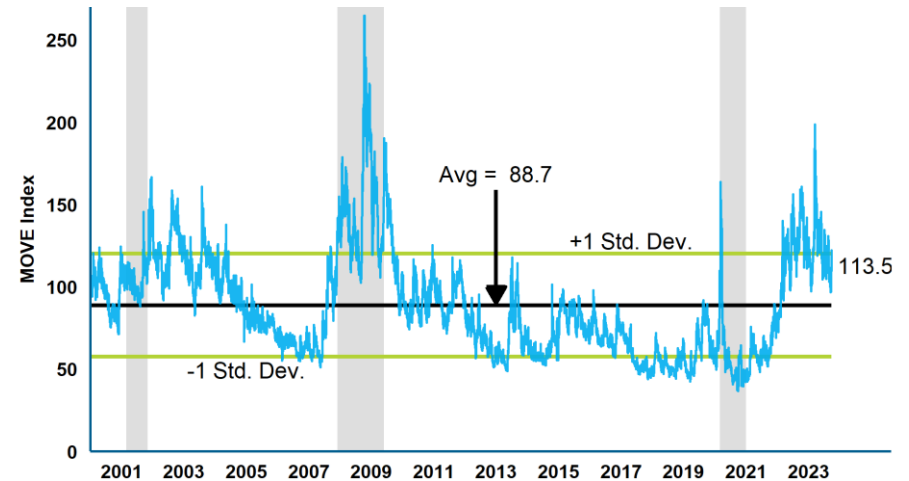
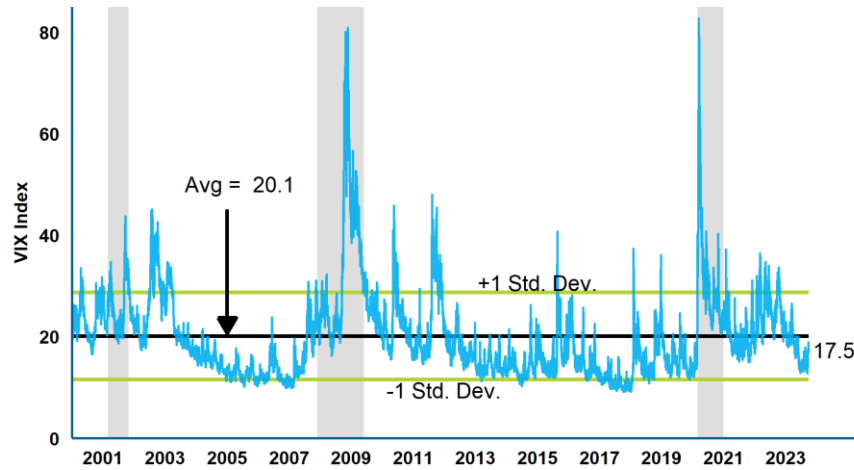


→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ While hopes for a soft landing remain in place, the prospect of higher interest rates for longer weighed on market sentiment in August and September.

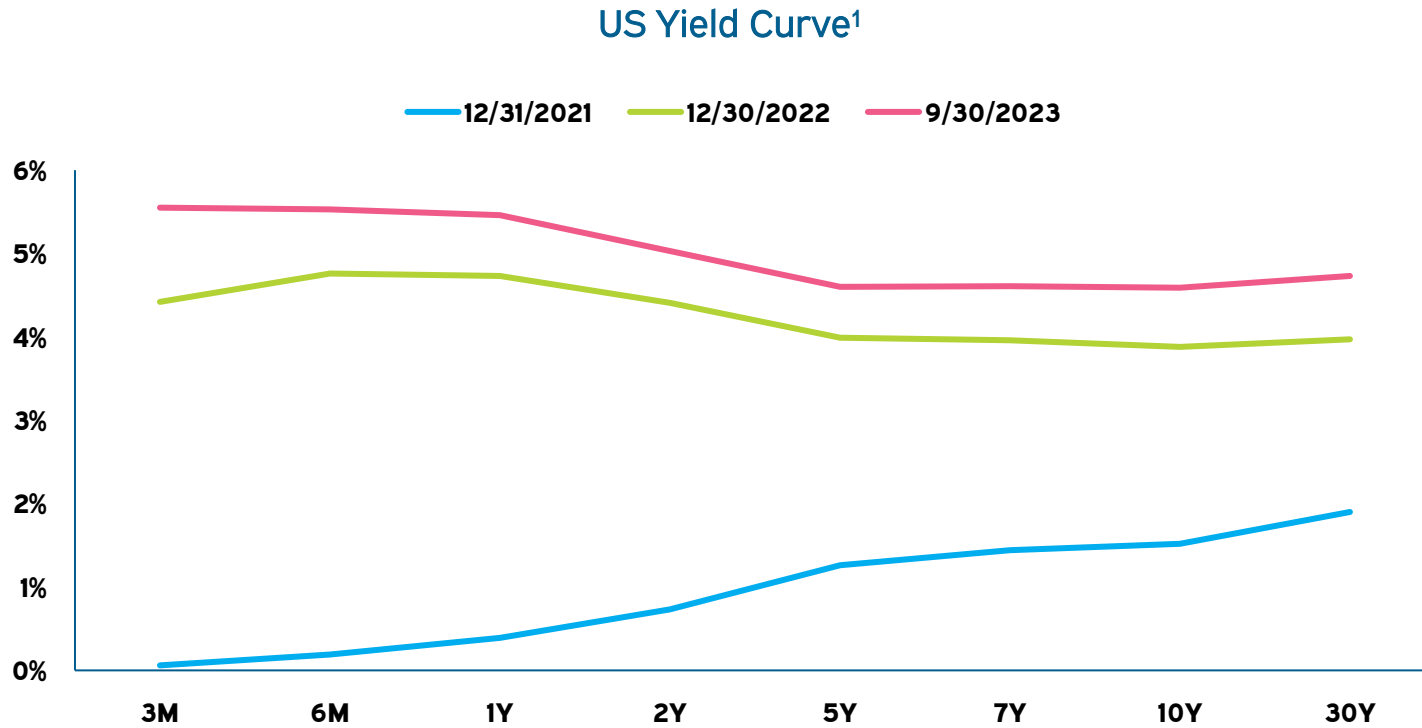
¹ Source: Bloomberg. Data is as of September 30, 2023.

Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased over the quarter but finished at a level below the long-term average. The recent increase in equity volatility has largely been driven by investors coming to terms that interest rates might remain higher for a longer period.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year's historic losses and due to continued policy uncertainty. Over the quarter, fixed income volatility finished slightly higher compared to where it started, like equities, driven by expectations for rates to stay higher for longer.

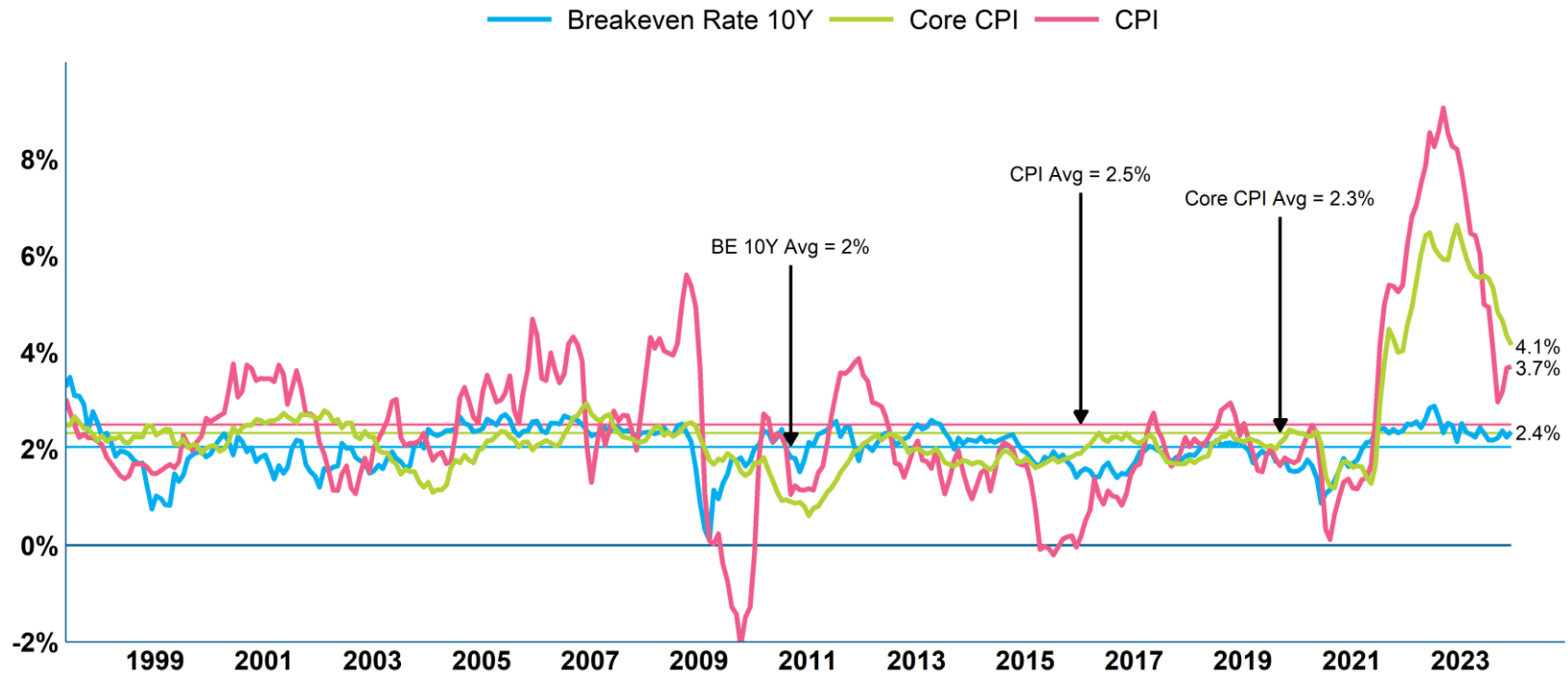
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2023.



- Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.
- Over the quarter, very short-term interest rates (two years or less) increased only slightly as monetary policy has likely reached close to its terminal rate for this cycle. By contrast, longer-term rates rose dramatically as US debt was downgraded and investors came to terms with rates remaining higher for longer. The ten-year Treasury yield increased from 3.8% to 4.6% over the quarter.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Ten-Year Breakeven Inflation and CPI¹

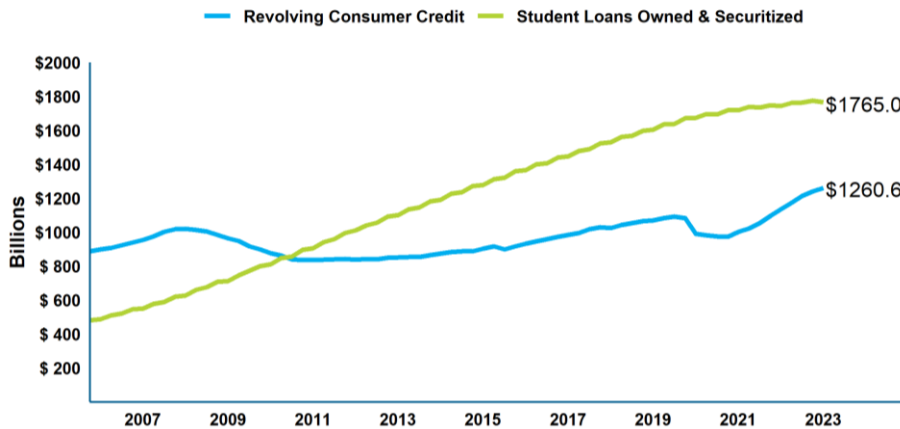


- After the steady decline in inflation from the June 2022 peak, consumer prices recently increased driven by energy prices.
- Core inflation – excluding food and energy – continued its decline (4.3% to 4.1%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.2%), particularly owners' equivalent rent, and transportation services (+9.1%).

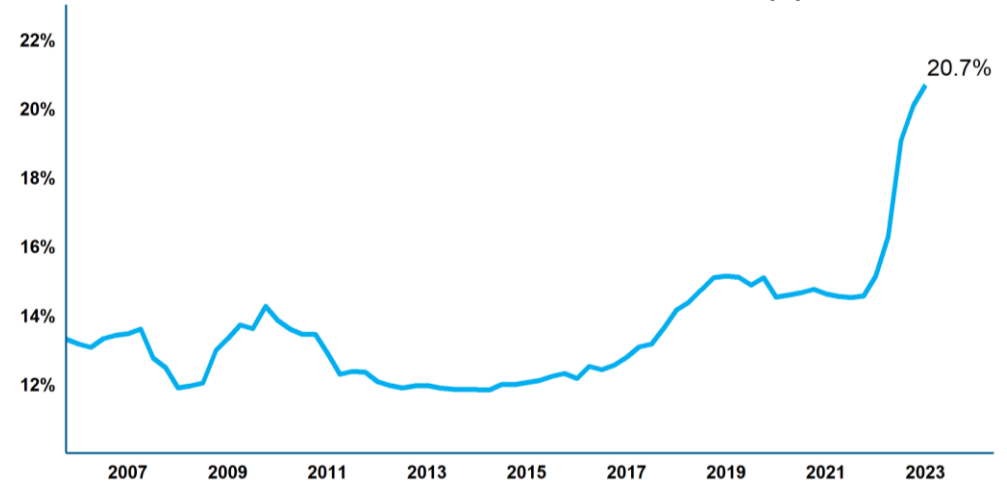
¹ Source: FRED. Data is as September 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress¹

Revolving Consumer Credit & Student Loans (\$B)



Consumer Credit Card Interest Rates (%)

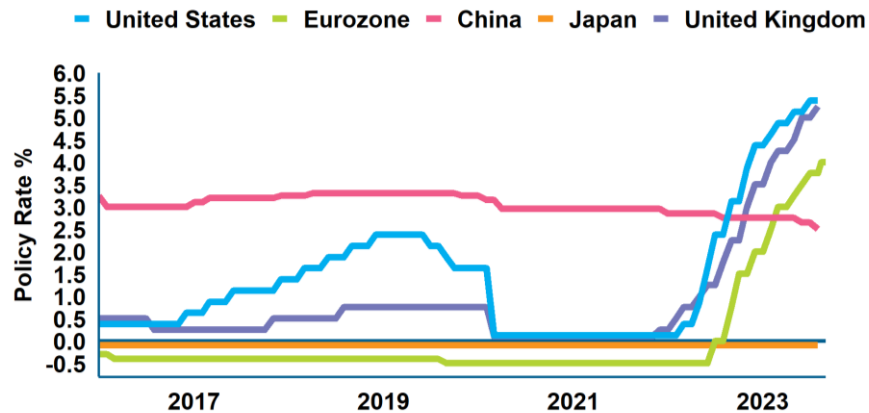


- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been an important driver of economic growth.
- As we look ahead, the strength of the US consumers will remain key as they make up most of domestic growth (GDP).

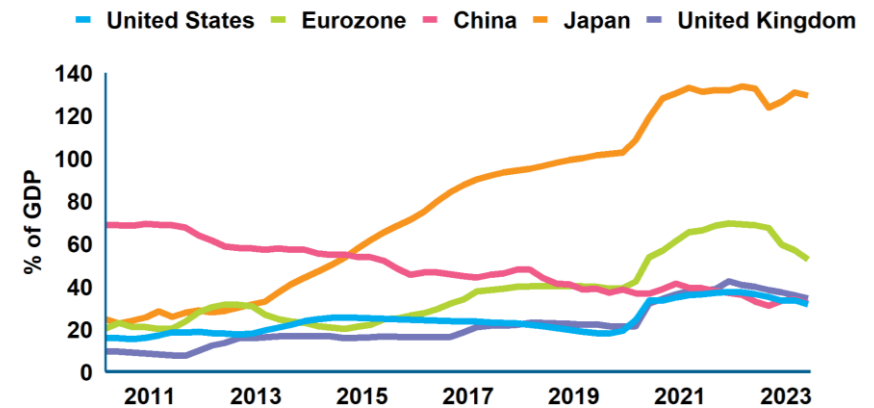
¹ Source: FRED. The most recent data is as June 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Central Bank Response¹

Policy Rates



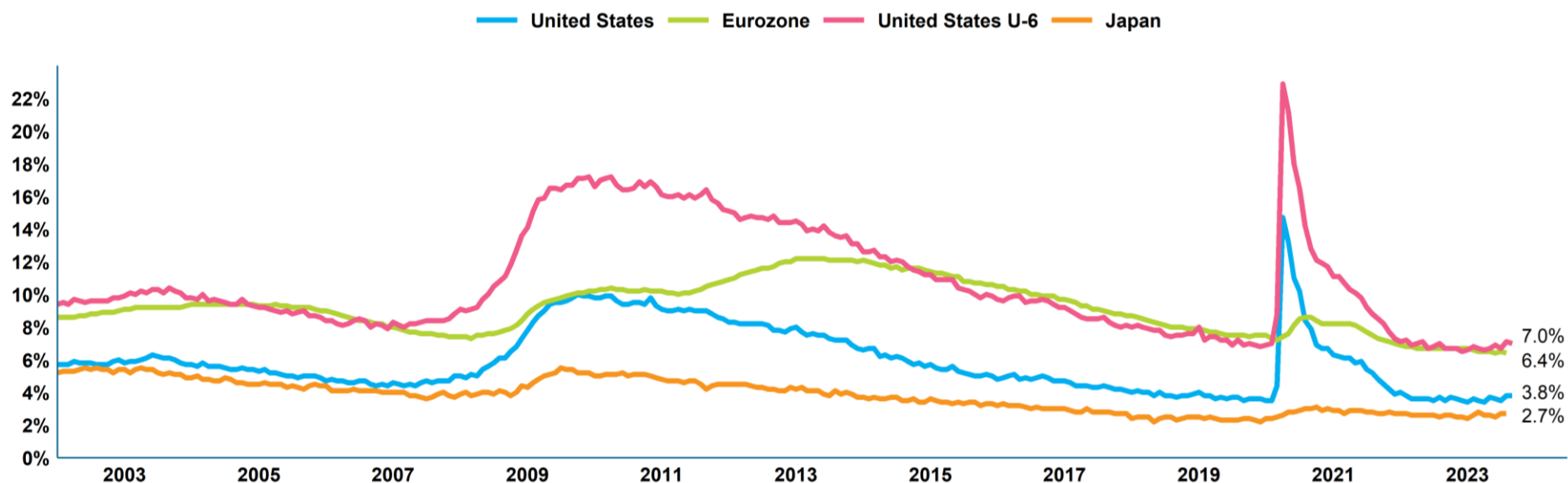
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and then kept rates at this level at their September meeting. Markets are expecting at most one more hike later this year.
- The European Central Bank also increased rates in July, with an additional hike in September, but rates remain lower than in the US. In Japan, expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of September 30, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as September 30, 2023, for the US. The most recent data for Eurozone unemployment is as of August 2023 and Japanese unemployment is as of August 2023.

US Dollar versus Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipate the FOMC keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of September 30, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. However, optimism has been building that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- Heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

Executive Summary

3Q 23 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-2.4% (-\$24.3mm net investment change)
Performance vs. Benchmarks	Underperformed	-2.4% vs. -0.9% (static) and -0.6% (dynamic)
Performance vs. Peers ¹	Underperformed	-2.4% vs. -2.1% median (72nd percentile)
Asset Allocation Attribution Effects	Positive	Overweight private equity and underweight international equity were additive
Active Public Managers vs. Benchmarks	Outperformed	7 of 12 active managers beat/matched respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Underperformed	3 of 11 ² active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ InvMetrics Public DB >\$1B net.

² Excludes Aberdeen EMD. No appropriate peer group for Aberdeen blended currency emerging market debt. Peer groups only exist for local currency or USD strategies.

Peer Rankings

→ The Fund has outperformed peers over all long term trailing periods. We have noticed the Fund tends to lag over shorter, strong US equity driven quarters, presumably based on the asset allocation.

3Q23 -- (S&P 500 was -3.3%)

As of 9/30/23	3Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	72	96	44	29	33

2Q23 -- (S&P 500 was +8.7%)

As of 6/30/23	2Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	93	99	43	30	34

1Q23 -- (S&P 500 was +7.5%)

As of 3/31/23	1Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	84	72	67	36	25

4Q22 -- (S&P 500 was +7.6%)

As of 12/31/22	4Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	75	54	23	28	30

3Q22 -- (S&P 500 was -4.9%)

As of 9/30/22	3Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	88	59	34	34	29

Peer Rankings (continued)

2Q22 -- (S&P 500 was **-16.1%**)

As of 6/30/22	2Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	29	31	9	15	14

1Q22 -- (S&P 500 was **-4.6%**)

As of 3/31/22	1Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	55	30	17	19	21

4Q21 -- (S&P 500 was **+11.0%**)

As of 12/31/21	4Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	79	10	24	12	20

3Q21 -- (S&P 500 was **+0.6%**)

As of 9/30/21	3Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	5	6	5	11	19

2Q21 -- (S&P 500 was **+8.5%**)

As of 6/30/21	2Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	17	20	14	12	27

1Q21 -- (S&P 500 was **+6.2%**)

As of 3/31/21	1Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	28	66	35	25	41

Peer Rankings (continued)

4Q20 -- (S&P 500 was +12.1%)

As of 12/31/20	4Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	35	20	20	22	34

3Q20 -- (S&P 500 was +8.9%)

As of 9/30/20	3Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	22	44	34	25	41

2Q20 -- (S&P 500 was +20.5%)

As of 6/30/20	2Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	99	62	54	38	54

1Q20 -- (S&P 500 was -19.6%)

As of 3/31/20	1Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	5	8	8	8	25

4Q19 -- (S&P 500 was +9.1%)

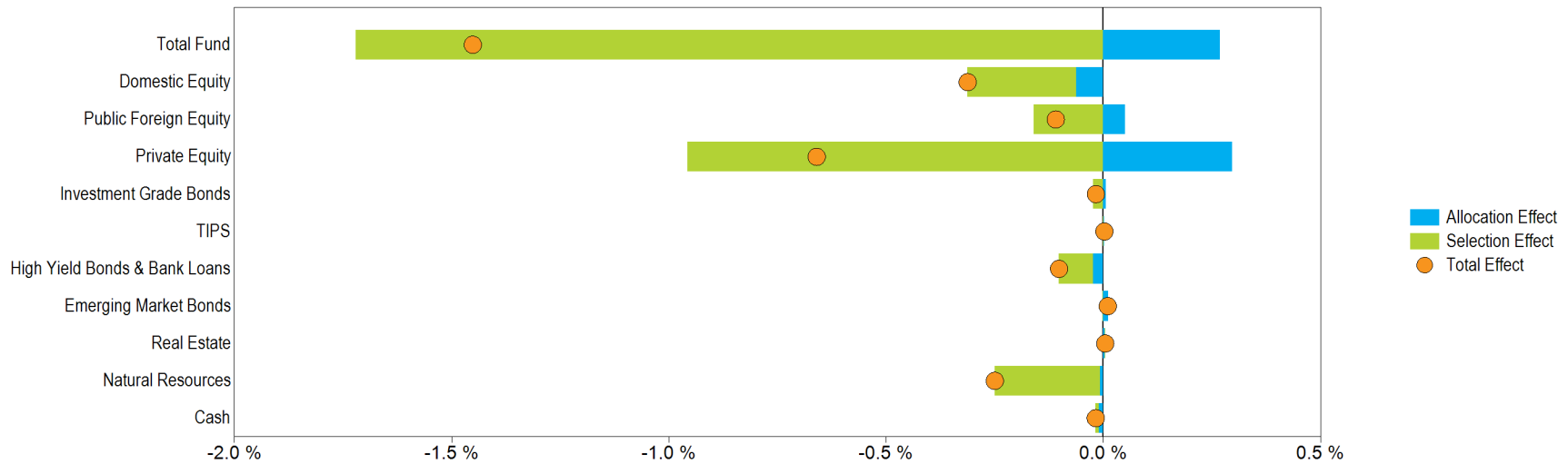
As of 12/31/19	4Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	71	73	19	19	45

3Q19 -- (S&P 500 was +1.7%)

As of 9/30/19	3Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	7	13	24	21	46

Attribution Summary as of September 30, 2023

Attribution Effects



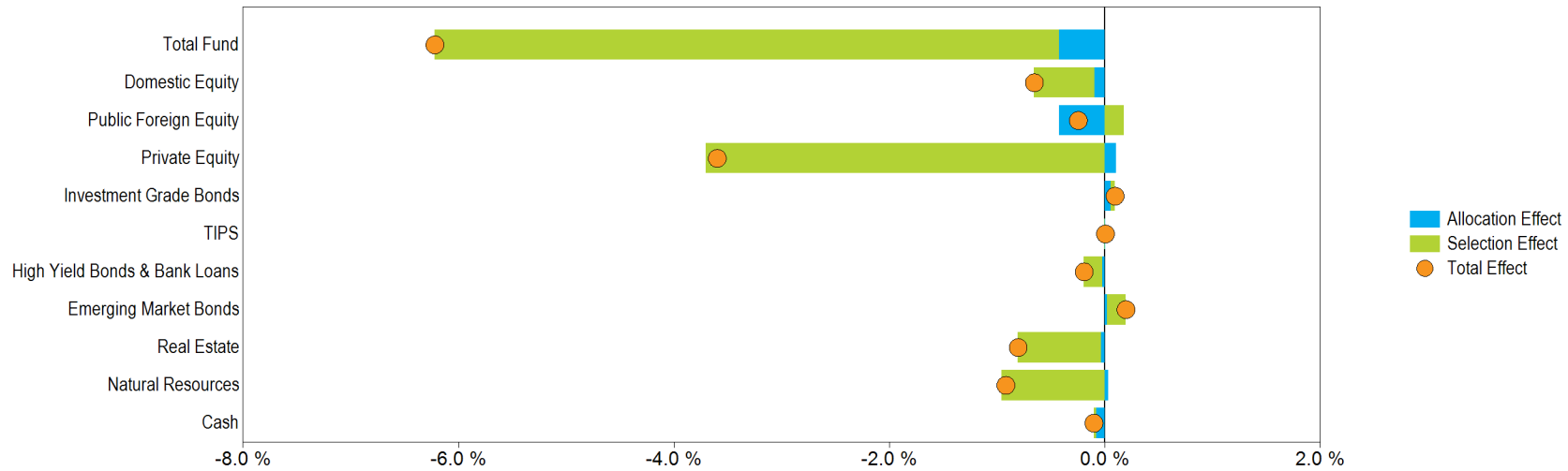
Attribution Summary

3 Months Ending September 30, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	-4.4%	-3.3%	-1.1%	-0.3%	-0.1%	-0.3%
Public Foreign Equity	22.0%	-4.6%	-3.8%	-0.9%	-0.2%	0.1%	-0.1%
Private Equity	15.0%	1.6%	6.7%	-5.1%	-1.0%	0.3%	-0.7%
Investment Grade Bonds	13.0%	-3.4%	-3.2%	-0.2%	0.0%	0.0%	0.0%
TIPS	5.0%	-2.6%	-2.6%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	-0.2%	1.8%	-1.9%	-0.1%	0.0%	-0.1%
Emerging Market Bonds	7.0%	-2.2%	-2.2%	0.0%	0.0%	0.0%	0.0%
Real Estate	10.0%	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%
Natural Resources	3.0%	-0.4%	8.1%	-8.4%	-0.2%	0.0%	-0.2%
Cash	0.0%	0.0%	1.3%	-1.3%	0.0%	0.0%	0.0%
Total	100.0%	-2.4%	-1.0%	-1.5%	-1.7%	0.3%	-1.5%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Performance Attribution



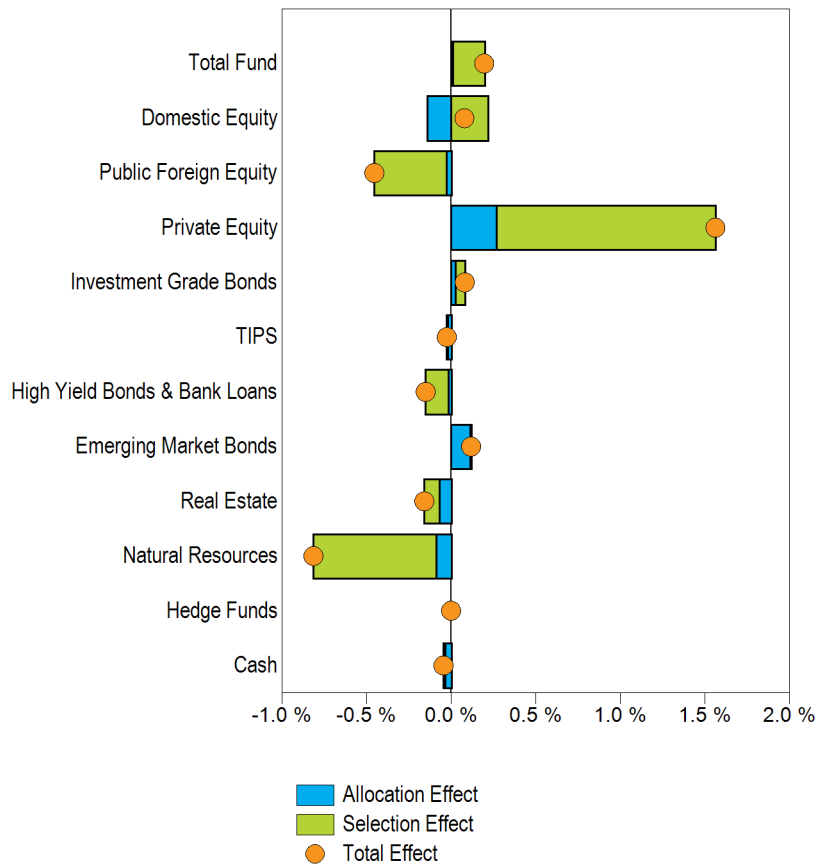
Attribution Summary

1 Year Ending September 30, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	17.6%	20.5%	-2.9%	-0.6%	-0.1%	-0.7%
Public Foreign Equity	22.0%	21.2%	20.4%	0.8%	0.2%	-0.4%	-0.2%
Private Equity	15.0%	0.9%	18.8%	-17.9%	-3.7%	0.1%	-3.6%
Investment Grade Bonds	13.0%	0.9%	0.6%	0.3%	0.0%	0.1%	0.1%
TIPS	5.0%	1.2%	1.2%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	7.3%	11.1%	-3.8%	-0.2%	0.0%	-0.2%
Emerging Market Bonds	7.0%	13.0%	9.9%	3.0%	0.2%	0.0%	0.2%
Real Estate	10.0%	-15.2%	-8.4%	-6.8%	-0.8%	0.0%	-0.8%
Natural Resources	3.0%	-3.3%	24.1%	-27.3%	-1.0%	0.0%	-0.9%
Cash	0.0%	0.0%	4.5%	-4.5%	0.0%	-0.1%	-0.1%
Total	100.0%	6.6%	12.8%	-6.2%	-5.8%	-0.4%	-6.2%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

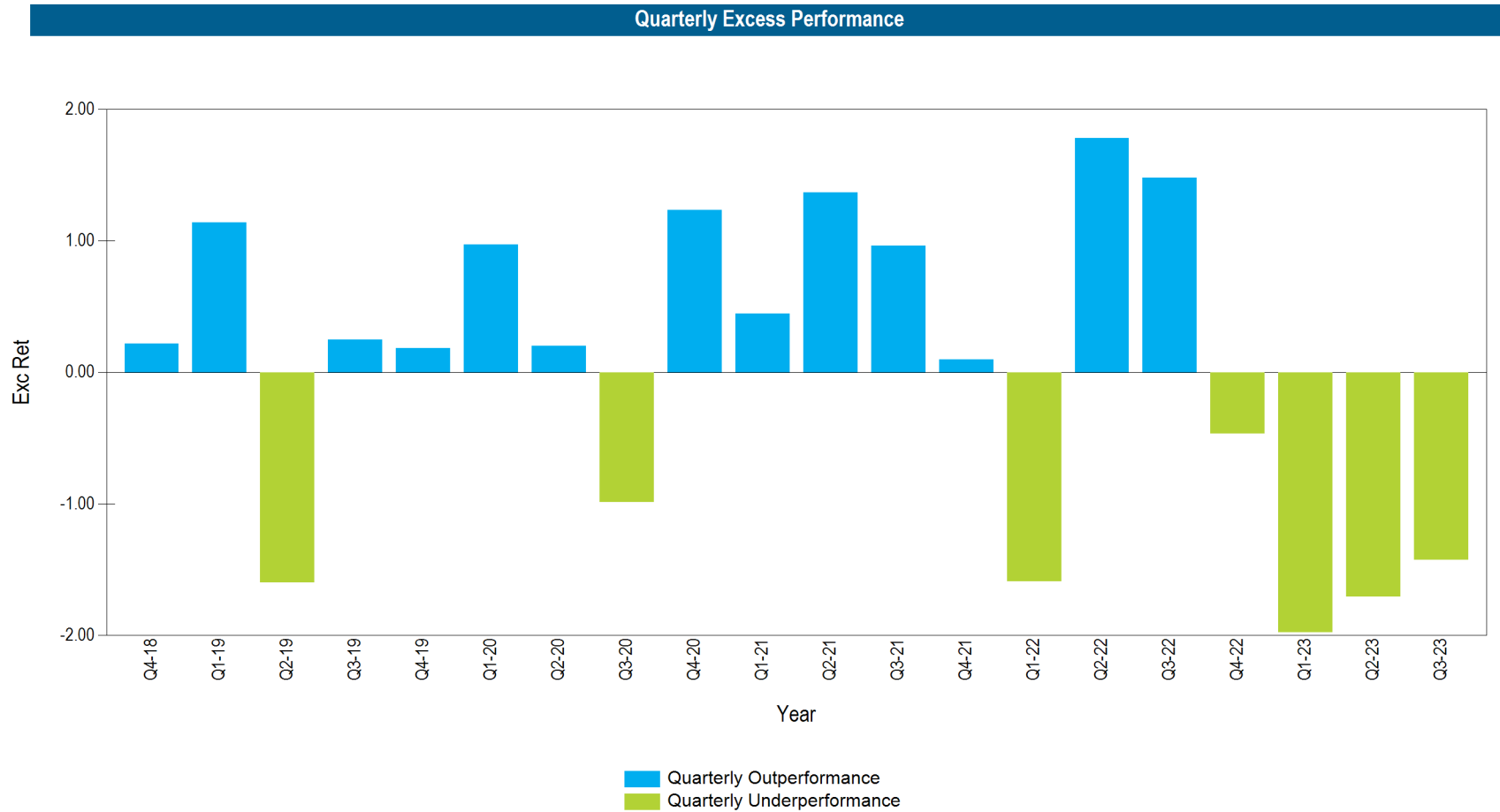
Attribution Effects 3 Years Ending September 30, 2023



Attribution Summary 3 Years Ending September 30, 2023

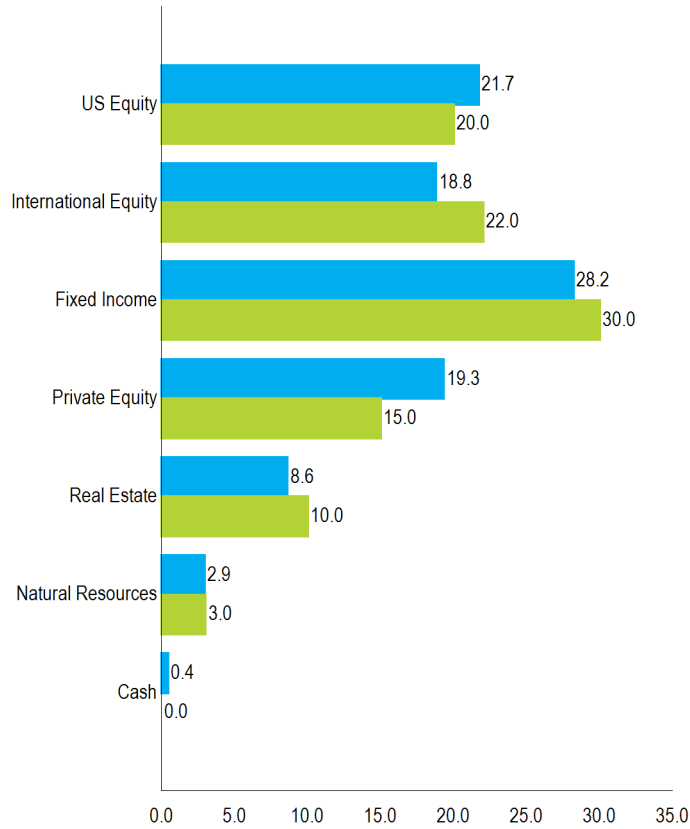
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	10.9%	9.4%	1.5%	0.2%	-0.1%	0.1%
Public Foreign Equity	1.4%	3.7%	-2.3%	-0.4%	0.0%	-0.5%
Private Equity	20.2%	13.2%	7.0%	1.3%	0.3%	1.6%
Investment Grade Bonds	-4.8%	-5.2%	0.4%	0.1%	0.0%	0.1%
TIPS	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	1.0%	3.6%	-2.6%	-0.1%	0.0%	-0.2%
Emerging Market Bonds	-3.9%	-3.8%	-0.1%	0.0%	0.1%	0.1%
Real Estate	5.1%	6.0%	-0.9%	-0.1%	-0.1%	-0.2%
Natural Resources	6.2%	32.8%	-26.6%	-0.7%	-0.1%	-0.8%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	1.7%	-1.7%	0.0%	0.0%	0.0%
Total	5.9%	5.7%	0.2%	0.2%	0.0%	0.2%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



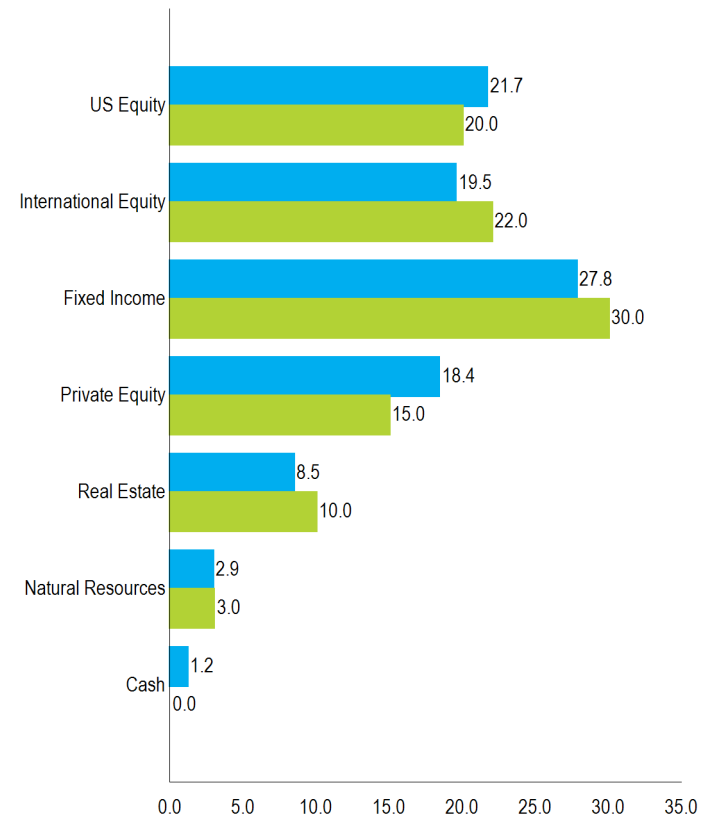
Fund Summary

Actual vs Target Allocation (%)
As of September 30, 2023

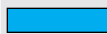





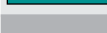


Actual Policy

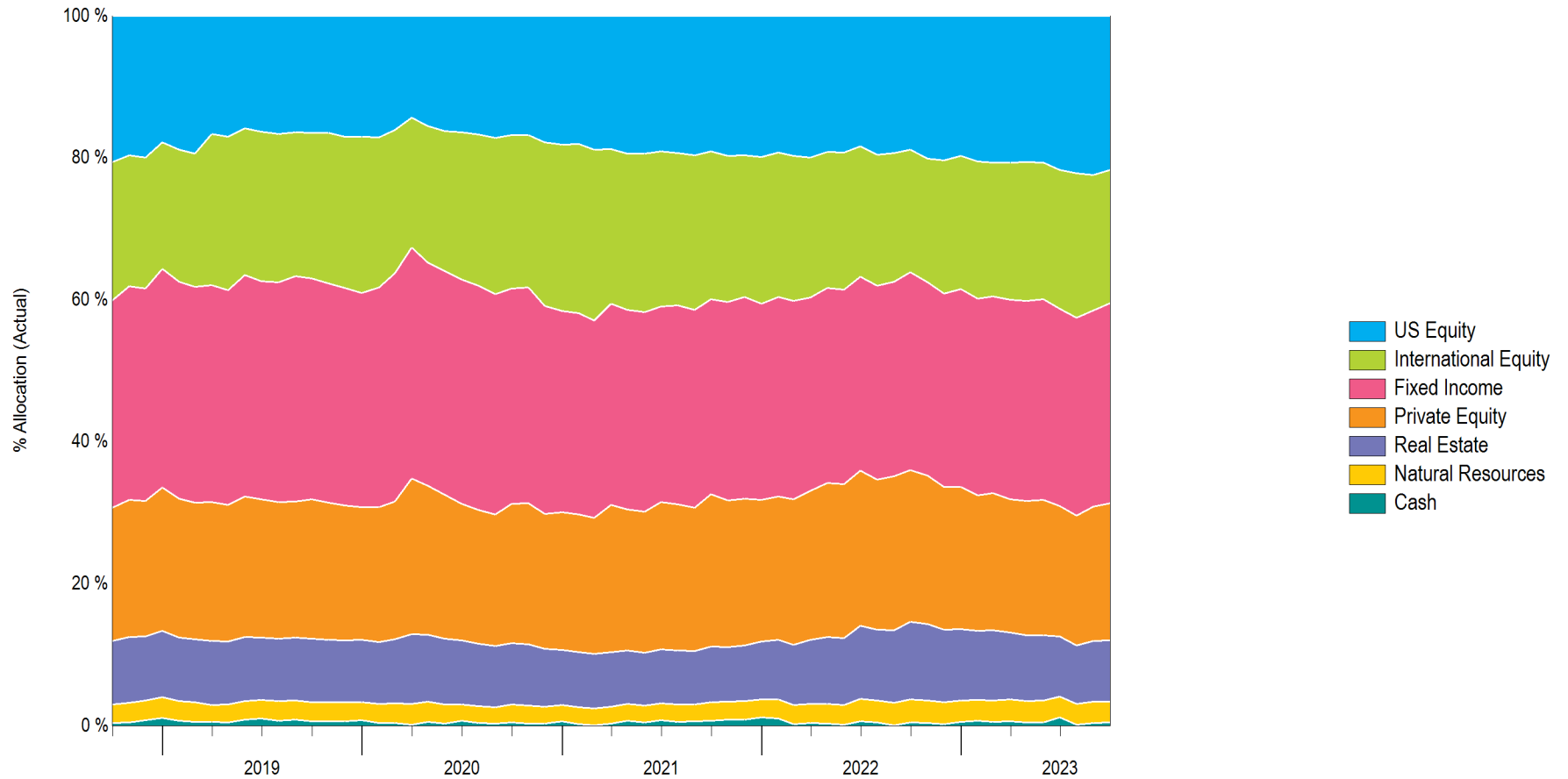
Actual vs Target Allocation (%)
As of June 30, 2023



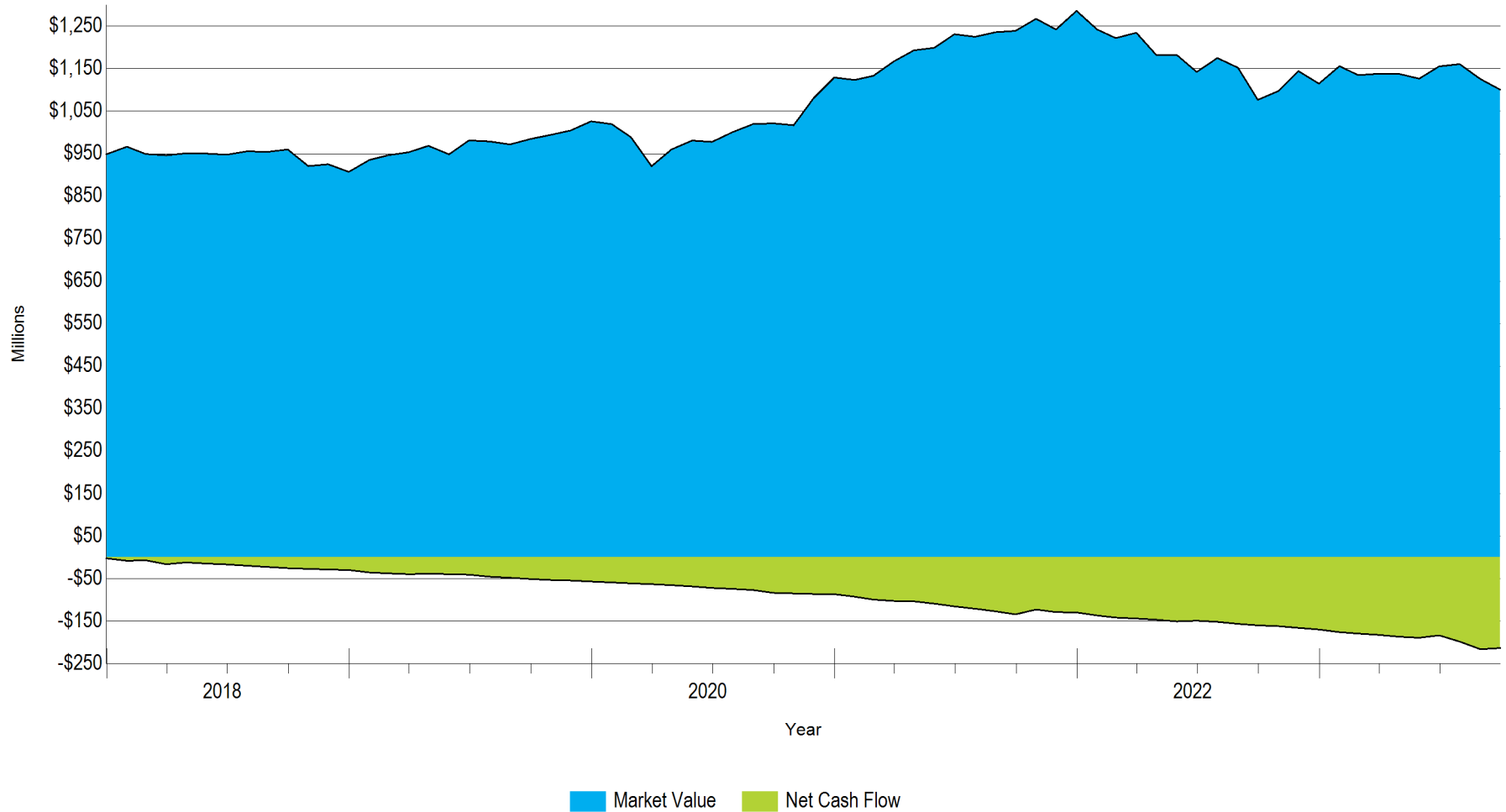
Actual Policy

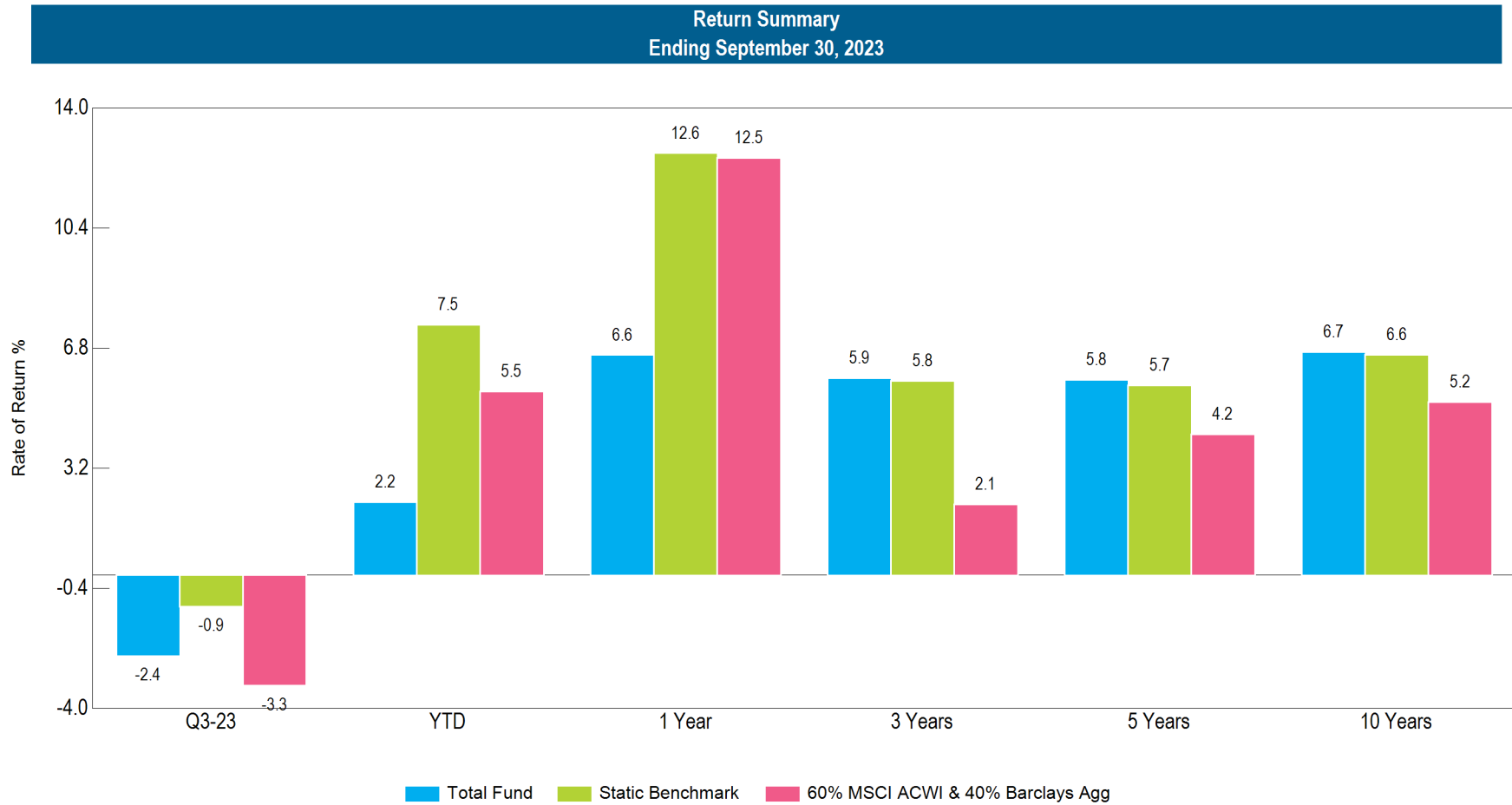
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$238,896,852	22%	20%	13% - 27%	Yes	
 International Equity	\$206,741,689	19%	22%	15% - 29%	Yes	
 Fixed Income	\$310,335,005	28%	30%	20% - 40%	Yes	
 Private Equity	\$212,545,526	19%	15%	5% - 25%	Yes	
 Real Estate	\$94,809,472	9%	10%	0% - 20%	Yes	
 Natural Resources	\$32,468,991	3%	3%	0% - 5%	Yes	
 Cash	\$4,883,582	0%	0%	0% - 5%	Yes	
Total	\$1,100,681,117	100%	100%			

Asset Allocation History
5 Years Ending September 30, 2023

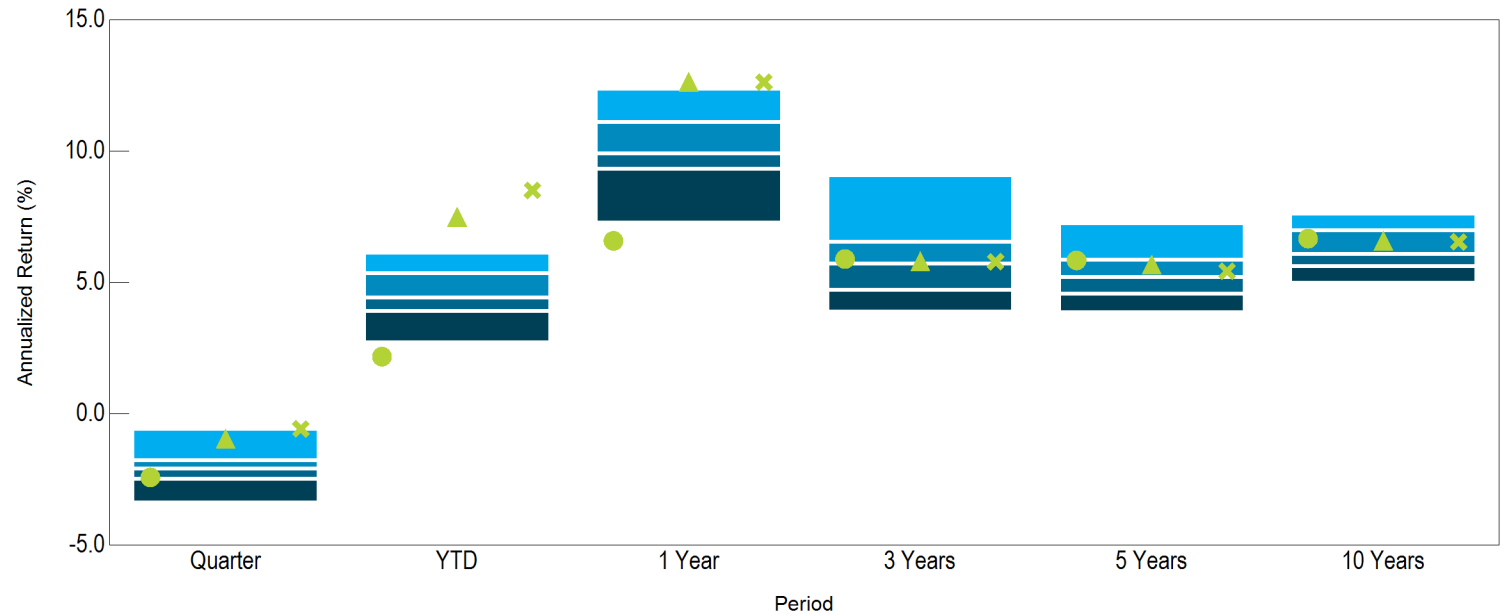


Market Value History
5 Years 9 Months Ending September 30, 2023



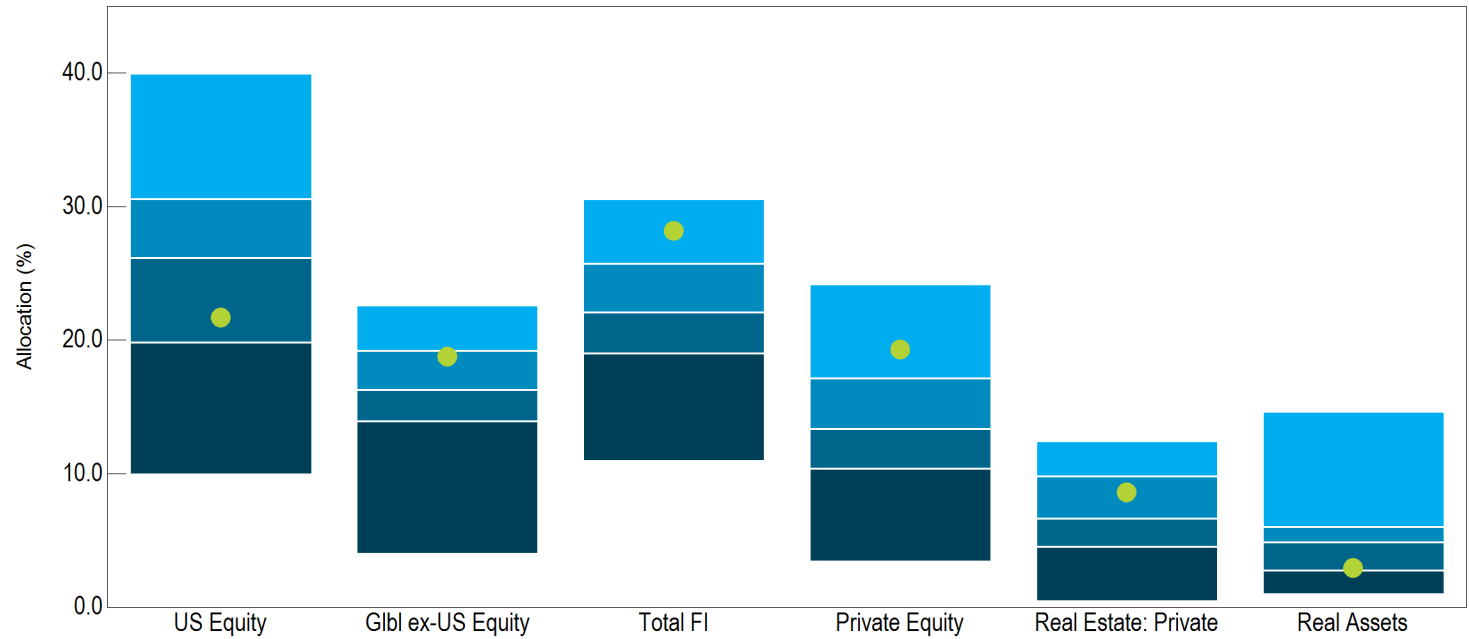


InvMetrics Public DB > \$1B Net Accounts



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-0.6		6.1		12.4		9.1		7.2		7.6			
25th Percentile	-1.8		5.4		11.1		6.6		5.9		7.0			
Median	-2.1		4.5		9.9		5.7		5.2		6.1			
75th Percentile	-2.5		3.9		9.4		4.7		4.6		5.6			
95th Percentile	-3.4		2.7		7.3		3.9		3.9		5.0			
# of Portfolios		58		57		57		55		55		51		
● Total Fund	-2.4	(72)	2.2	(98)	6.6	(96)	5.9	(44)	5.8	(29)	6.7	(33)		
▲ Static Benchmark	-0.9	(9)	7.5	(1)	12.6	(2)	5.8	(45)	5.7	(31)	6.6	(35)		
✕ Dynamic Benchmark	-0.6	(5)	8.5	(1)	12.6	(2)	5.8	(45)	5.4	(40)	6.5	(35)		

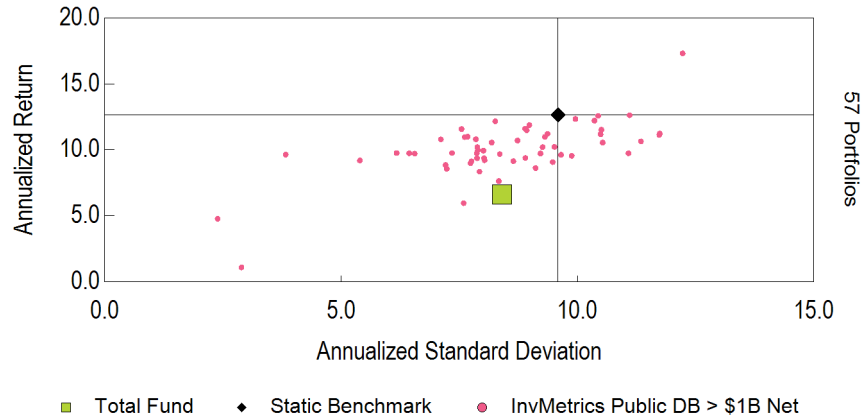
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



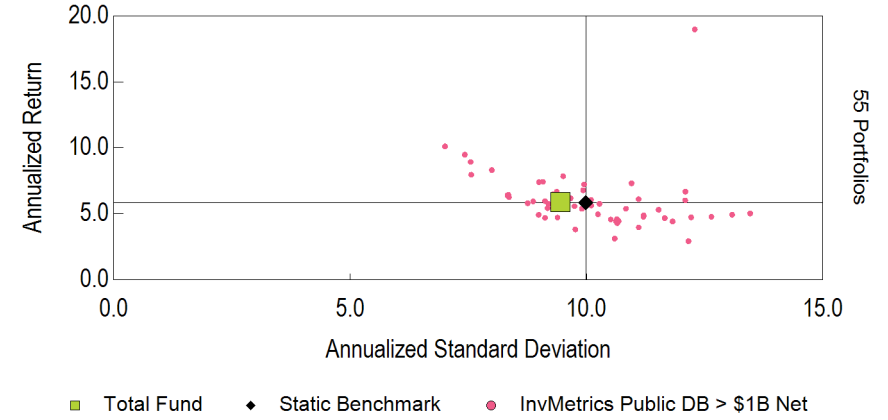
Allocation (Rank)

5th Percentile	40.0	22.6	30.6	24.2	12.4	14.6						
25th Percentile	30.6	19.3	25.8	17.2	9.9	6.1						
Median	26.2	16.3	22.1	13.4	6.7	4.9						
75th Percentile	19.9	14.0	19.1	10.4	4.6	2.8						
95th Percentile	10.0	4.1	11.0	3.5	0.5	1.1						
# of Portfolios	50	53	55	46	40	26						
Total Fund	21.7	(67)	18.8	(30)	28.2	(16)	19.3	(15)	8.6	(36)	2.9	(75)

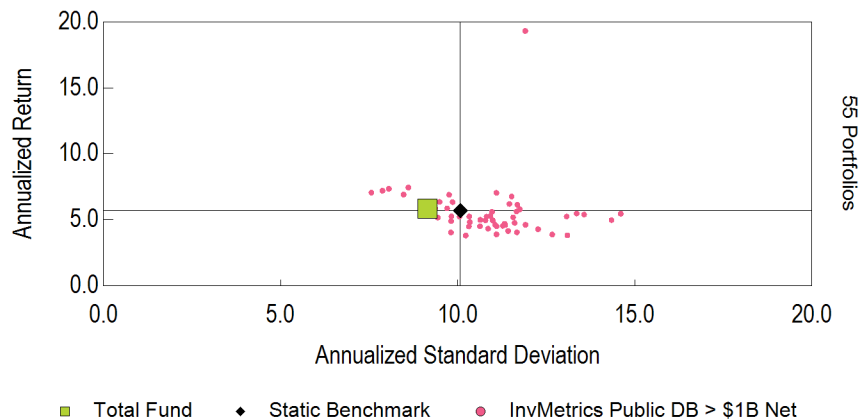
Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2023



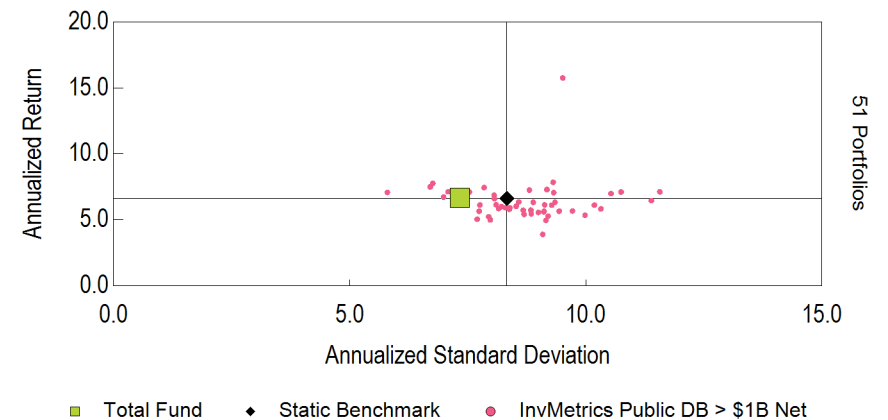
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2023



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2023



Asset Class Performance Summary (Net of Fees)												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,100,681,117	100.0	-2.4	2.2	6.6	5.9	5.8	6.7	6.9	6.3	6.8	Mar-97
<i>Static Benchmark (1)</i>			-0.9	7.5	12.6	5.8	5.7	6.6	6.7	--	--	Mar-97
<i>Dynamic Benchmark (2)</i>			-0.6	8.5	12.6	5.8	5.4	6.5	--	--	--	Mar-97
<i>60% MSCI ACWI & 40% Barclays Agg</i>			-3.3	5.5	12.5	2.1	4.2	5.2	6.0	5.5	5.9	Mar-97
Domestic Equity	238,896,852	21.7	-4.4	9.0	17.6	10.9	7.7	9.9	9.3	7.7	8.3	Mar-97
<i>Russell 3000</i>			-3.3	12.4	20.5	9.4	9.1	11.3	9.7	8.1	8.8	Mar-97
International Equity	206,741,689	18.8	-4.6	5.7	21.2	1.4	1.6	3.6	5.6	5.1	5.3	Mar-97
<i>Spliced International Equity Benchmark (3)</i>			-3.8	5.3	20.4	3.7	2.6	3.3	6.0	5.2	5.0	Mar-97
Private Equity	212,545,526	19.3	1.6	1.4	0.9	20.2	17.8	16.3	--	--	16.4	May-10
<i>Private Equity Benchmark (4)</i>			6.7	26.9	18.8	13.2	10.3	12.4	--	--	14.2	May-10
Fixed Income	310,335,005	28.2	-2.5	0.7	4.4	-3.2	1.0	1.7	3.1	3.6	4.1	Mar-97
<i>Bloomberg US Aggregate TR</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.8	3.6	4.1	Mar-97
Real Estate	94,809,472	8.6	-1.4	-11.5	-15.2	5.1	4.1	6.9	--	--	3.4	Dec-07
<i>NCREIF Property Index</i>			-1.4	-5.1	-8.4	6.0	5.3	7.4	8.0	8.3	5.9	Dec-07
Natural Resources	32,468,991	2.9	-2.4	-1.0	-5.2	5.5	-1.3	1.6	--	--	1.5	Feb-13
<i>S&P North American Natural Resources TR</i>			8.1	4.9	24.1	32.8	7.5	3.5	7.9	7.0	3.8	Feb-13
Cash	4,883,582	0.4										

(1) Static Benchmark consists of 20% Russell 3000, 22% MSCI ACWI ex US net, 13% Bloomberg Agg, 5% Bloomberg US TIPS, 2.5% ICE BofA US High Yield TR, 2.5% Credit Suisse Leveraged, 1.75% JPM GBI, 3.5% JPM EMBI, 1.75% JPM CEMBI Broad, 15% MSCI ACWI + 2% (Quarter Lagged), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted Net, 3% S&P North American Natural Resources TR.

(2) Dynamic Benchmark consists of each asset class benchmark multiplied by actual asset class weight at the end of each preceding month.

(3) The Spliced International Equity Benchmark consists of MSCI EAFE from 1/1/1997 to 12/31/1998. From 1/1/1999 to present it consists of MSCI ACWI ex US net.

(4) The Private Equity Benchmark consists of the S&P 500 + 3% from 4/30/2010 to 3/31/2018. From 4/1/2018 to present it consists of MSCI ACWI + 2% (Quarter Lagged).

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,100,681,117	100.0	--	-2.4	2.2	6.6	5.9	5.8	6.7	6.8	Mar-97
<i>Static Benchmark</i>				-0.9	7.5	12.6	5.8	5.7	6.6	--	Mar-97
<i>Dynamic Benchmark</i>				-0.6	8.5	12.6	5.8	5.4	6.5	--	Mar-97
<i>60% MSCI ACWI & 40% Barclays Agg</i>				-3.3	5.5	12.5	2.1	4.2	5.2	5.9	Mar-97
<i>InvMetrics Public DB > \$1B Net Median</i>				-2.1	4.5	9.9	5.7	5.2	6.1	6.7	Mar-97
<i>InvMetrics Public DB > \$1B Net Rank</i>				72	98	96	44	29	33	47	Mar-97
Domestic Equity	238,896,852	21.7	21.7	-4.4	9.0	17.6	10.9	7.7	9.9	8.3	Mar-97
<i>Russell 3000</i>				-3.3	12.4	20.5	9.4	9.1	11.3	8.8	Mar-97
<i>eV All US Equity Net Median</i>				-3.5	5.7	15.7	9.5	6.7	9.1	9.4	Mar-97
<i>eV All US Equity Net Rank</i>				65	35	41	38	39	39	85	Mar-97
Westwood Capital Large Cap Value	30,195,923	2.7	12.6	-3.2	0.1	11.3	10.0	6.4	9.0	8.3	Oct-01
<i>Russell 1000 Value</i>				-3.2	1.8	14.4	11.0	6.2	8.4	7.6	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				-2.4	2.3	15.4	11.8	6.8	8.8	8.2	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				74	71	79	71	60	45	43	Oct-01
Westfield Small/Mid Cap Growth	52,850,083	4.8	22.1	-6.7	6.2	13.0	4.8	6.6	9.3	11.9	Nov-02
<i>Russell 2500 Growth</i>				-6.8	5.6	10.6	1.0	4.0	8.4	10.5	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				-6.3	5.9	11.2	2.2	5.1	8.6	10.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				56	48	30	30	31	33	21	Nov-02

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	57,296,092	5.2	24.0	-4.6	9.6	18.4	18.3	7.8	--	9.1	Jan-16
<i>Russell 2000 Value</i>				-3.0	-0.5	7.8	13.3	2.6	6.2	7.3	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				-2.9	2.9	14.0	15.1	4.3	6.9	8.0	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				80	9	24	25	8	--	29	Jan-16
SSgA S&P 500	98,554,754	9.0	41.3	-3.3	13.0	21.6	10.1	9.9	11.9	9.1	Feb-04
<i>S&P 500</i>				-3.3	13.1	21.6	10.1	9.9	11.9	9.1	Feb-04
<i>eV US Large Cap Equity Net Median</i>				-3.0	7.8	18.5	9.4	8.4	10.5	8.9	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				60	33	35	41	26	24	44	Feb-04
International Equity	206,741,689	18.8	18.8	-4.6	5.7	21.2	1.4	1.6	3.6	5.3	Mar-97
<i>Spliced International Equity Benchmark</i>				-3.8	5.3	20.4	3.7	2.6	3.3	5.0	Mar-97
Baillie Gifford International Growth Fund	29,348,812	2.7	14.2	-10.5	1.4	14.6	-10.1	1.7	4.9	8.6	May-09
<i>MSCI ACWI ex USA</i>				-3.8	5.3	20.4	3.7	2.6	3.3	6.2	May-09
<i>MSCI EAFE</i>				-4.1	7.1	25.6	5.8	3.2	3.8	6.7	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Median</i>				-7.8	4.1	17.5	-1.7	2.9	4.6	8.0	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Rank</i>				88	80	76	96	64	43	31	May-09
Highclere International Small Cap	36,161,933	3.3	17.5	-3.2	1.2	18.4	-0.8	-0.7	3.4	5.8	Dec-09
<i>MSCI EAFE Small Cap</i>				-3.5	1.8	17.9	1.1	0.8	4.3	6.2	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				-3.6	0.9	15.9	0.3	-0.8	3.0	4.8	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				-3.9	3.2	19.4	2.4	1.2	4.6	7.0	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				41	66	57	68	77	84	86	Dec-09

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA MSCI EAFE Fund	78,728,779	7.2	38.1	-4.1	7.4	26.0	6.0	3.5	4.1	4.8	Feb-13
<i>MSCI EAFE</i>				-4.1	7.1	25.6	5.8	3.2	3.8	4.5	Feb-13
<i>eV EAFE Core Equity Net Median</i>				-4.1	6.1	22.3	4.1	2.8	4.2	5.0	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				49	31	24	27	28	55	56	Feb-13
DFA Emerging Markets Value	34,981,456	3.2	16.9	0.2	8.7	19.8	9.7	2.7	3.1	2.7	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				-0.8	5.7	16.0	4.4	0.4	1.2	1.7	Dec-09
<i>MSCI Emerging Markets</i>				-2.9	1.8	11.7	-1.7	0.6	2.1	2.5	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				-2.2	5.3	18.0	5.6	2.8	3.1	2.9	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				24	25	33	25	55	51	64	Dec-09
TT Emerging Markets Equity	27,520,708	2.5	13.3	-7.1	-2.6	5.4	-4.5	--	--	-1.9	Apr-19
<i>MSCI Emerging Markets</i>				-2.9	1.8	11.7	-1.7	0.6	2.1	0.2	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				-3.3	3.8	14.4	-0.2	1.9	2.8	1.6	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				97	94	93	80	--	--	95	Apr-19
Private Equity	212,545,526	19.3	19.3	1.6	1.4	0.9	20.2	17.8	16.3	16.4	May-10
<i>Private Equity Benchmark</i>				6.7	26.9	18.8	13.2	10.3	12.4	14.2	May-10
LGT Crown Global Opportunities VI	37,738,560	3.4	17.8								
Constitution Capital Partners	14,809,781	1.3	7.0								
StepStone Global Partners VI	13,120,839	1.2	6.2								

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Flag Private Equity VI	13,815,953	1.3	6.5								
Cross Creek Capital Partners II - B	11,593,429	1.1	5.5								
Partners Group Emerging Markets 2015	8,556,771	0.8	4.0								
Cross Creek Capital Partners III	11,643,853	1.1	5.5								
LGT Crown Asia II	8,272,052	0.8	3.9								
57 Stars Global Opportunity 3	7,952,236	0.7	3.7								
HarbourVest Co-Investment Fund IV	7,930,262	0.7	3.7								
Aberdeen Flag Private Equity V	5,011,563	0.5	2.4								
StepStone Global Partners V	7,658,411	0.7	3.6								
HarbourVest 2013 Direct	4,724,347	0.4	2.2								
Dover Street X, L.P.	32,586,597	3.0	15.3								
Blue Bay Direct Lending	1,684,609	0.2	0.8								
Private Advisors Co-Investment Fund III	1,509,295	0.1	0.7								
LGT Crown Europe Small Buyouts III	3,359,674	0.3	1.6								
Deutsche Bank SOF III	1,948,437	0.2	0.9								
SVB Strategic Investors Fund IX, L.P.	14,882,227	1.4	7.0								

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LGT Crown Global Secondaries III	1,991,780	0.2	0.9								
Private Equity Investors V	1,247,181	0.1	0.6								
Partners Group U.S. Distressed Private Equity 2009	389,092	0.0	0.2								
LGT Crown Global Secondaries II	118,577	0.0	0.1								
Fixed Income	310,335,005	28.2	28.2	-2.5	0.7	4.4	-3.2	1.0	1.7	4.1	Mar-97
<i>Bloomberg US Aggregate TR</i>				<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>4.1</i>	<i>Mar-97</i>
SSgA Bond Fund	111,890,676	10.2	36.1	-3.2	-1.0	0.7	-5.2	0.1	1.1	2.8	Jan-04
<i>Bloomberg US Aggregate TR</i>				<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>2.9</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>-3.1</i>	<i>-0.9</i>	<i>0.9</i>	<i>-5.0</i>	<i>0.4</i>	<i>1.4</i>	<i>3.1</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>64</i>	<i>64</i>	<i>70</i>	<i>76</i>	<i>80</i>	<i>81</i>	<i>86</i>	<i>Jan-04</i>
Loomis Sayles Core Plus Fixed Income	43,090,377	3.9	13.9	-3.9	-0.9	1.2	-4.4	0.9	--	1.6	Jul-15
<i>Bloomberg US Aggregate TR</i>				<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>0.7</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Median</i>				<i>-2.9</i>	<i>-0.4</i>	<i>1.6</i>	<i>-4.4</i>	<i>0.6</i>	<i>1.7</i>	<i>1.3</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>				<i>95</i>	<i>73</i>	<i>68</i>	<i>51</i>	<i>35</i>	<i>--</i>	<i>29</i>	<i>Jul-15</i>
Aberdeen Emerging Markets Bond Fund	54,258,471	4.9	17.5	-2.2	2.6	13.0	-3.9	-0.4	--	1.1	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				<i>-2.2</i>	<i>1.8</i>	<i>10.0</i>	<i>-4.6</i>	<i>-0.4</i>	<i>2.5</i>	<i>1.5</i>	<i>Dec-14</i>
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				<i>-2.2</i>	<i>2.4</i>	<i>9.9</i>	<i>-3.8</i>	<i>0.2</i>	<i>2.0</i>	<i>1.4</i>	<i>Dec-14</i>

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA TIPS	54,200,727	4.9	17.5	-2.6	-0.7	1.2	-2.0	2.1	--	1.4	Aug-14
<i>Bloomberg US TIPS TR</i>				-2.6	-0.8	1.2	-2.0	2.1	1.7	1.5	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-2.3	-0.7	1.6	-1.8	2.2	1.7	1.5	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				71	50	64	65	66	--	78	Aug-14
Pyramis Tactical Bond Fund	24,717,732	2.2	8.0	-3.1	-0.1	2.6	-2.1	2.0	3.1	3.1	Aug-13
<i>Bloomberg US Aggregate TR</i>				-3.2	-1.2	0.6	-5.2	0.1	1.1	1.2	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				-2.9	-0.4	1.6	-4.4	0.6	1.7	1.8	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				67	39	18	6	9	3	2	Aug-13
Aristotle Pacific	22,177,023	2.0	7.1	3.4	10.7	13.8	6.0	--	--	4.8	Dec-19
<i>Credit Suisse Leveraged Loans</i>				3.4	9.9	12.5	5.9	4.3	4.3	4.8	Dec-19
<i>Bank Loan MStar MF Median</i>				3.0	9.1	12.1	5.1	3.5	3.6	3.9	Dec-19
<i>Bank Loan MStar MF Rank</i>				17	9	3	13	--	--	3	Dec-19
Real Estate	94,809,472	8.6	8.6	-1.4	-11.5	-15.2	5.1	4.1	6.9	3.4	Dec-07
<i>NCREIF Property Index</i>				-1.4	-5.1	-8.4	6.0	5.3	7.4	5.9	Dec-07
Clarion Partners Lion Properties Fund	75,074,827	6.8	79.2	-1.3	-12.3	-17.0	5.9	5.1	8.1	5.7	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				-2.1	-8.4	-13.1	6.7	5.2	7.6	6.2	Apr-05
Portfolio Advisors Real Estate Fund V	6,220,427	0.6	6.6								
Partners Group Global RE 2011	719,410	0.1	0.8								
Partners Group Distressed RE 2009	52,282	0.0	0.1								
Partners Group Real Estate Secondary 2017	12,742,526	1.2	13.4								

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Natural Resources	32,468,991	2.9	2.9	-2.4	-1.0	-5.2	5.5	-1.3	1.6	1.5	Feb-13
<i>S&P North American Natural Resources TR</i>				<i>8.1</i>	<i>4.9</i>	<i>24.1</i>	<i>32.8</i>	<i>7.5</i>	<i>3.5</i>	<i>3.8</i>	<i>Feb-13</i>
Aether Real Assets III	10,278,285	0.9	31.7								
Aether Real Assets II	2,452,130	0.2	7.6								
Aether Real Assets IV	10,744,837	1.0	33.1								
Aether Real Assets V	8,993,739	0.8	27.7								
Cash	4,883,582	0.4	0.4								
Cash	4,883,582	0.4	100.0								

Calendar Year Performance										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3	4.8	16.1
<i>Static Benchmark</i>	-12.0	14.4	11.2	15.8	-3.6	16.4	9.6	-0.1	5.7	15.1
<i>Dynamic Benchmark</i>	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4	21.2
<i>60% MSCI ACWI & 40% Barclays Agg</i>	-16.0	10.2	13.5	19.4	-5.5	15.4	5.9	-1.0	5.0	12.3
Domestic Equity	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2	10.0	31.3
<i>Russell 3000</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Westwood Capital Large Cap Value	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9	29.6
<i>Russell 1000 Value</i>	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Westfield Small/Mid Cap Growth	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8	37.2
<i>Russell 2500 Growth</i>	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
Vaughan Nelson Small Cap Value	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--	--	--
<i>Russell 2000 Value</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
SSgA S&P 500	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7	32.3
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
International Equity	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4	19.7
<i>Spliced International Equity Benchmark</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Baillie Gifford International Growth Fund	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4	29.9
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Highclere International Small Cap	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4	24.6
<i>MSCI EAFE Small Cap</i>	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3
<i>S&P EPAC Under USD2 Billion NR USD</i>	-21.5	8.1	13.7	18.0	-19.6	30.8	3.5	9.0	-4.3	23.6
SSgA MSCI EAFE Fund	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7	--
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
DFA Emerging Markets Value	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-4.4
<i>MSCI Emerging Markets Value NR USD</i>	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
<i>MSCI Emerging Markets</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
TT Emerging Markets Equity	-26.9	-1.0	19.8	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Private Equity	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7	23.3	7.7
<i>Private Equity Benchmark</i>	-19.0	29.9	12.6	3.4	5.4	25.4	15.3	4.4	17.1	36.3
LGT Crown Global Opportunities VI										
Constitution Capital Partners										
StepStone Global Partners VI										
Aberdeen Flag Private Equity VI										
Cross Creek Capital Partners II - B										
Partners Group Emerging Markets 2015										
Cross Creek Capital Partners III										

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
LGT Crown Asia II										
57 Stars Global Opportunity 3										
HarbourVest Co-Investment Fund IV										
Aberdeen Flag Private Equity V										
StepStone Global Partners V										
HarbourVest 2013 Direct										
Dover Street X, L.P.										
Blue Bay Direct Lending										
Private Advisors Co-Investment Fund III										
LGT Crown Europe Small Buyouts III										
Deutsche Bank SOF III										
SVB Strategic Investors Fund IX, L.P.										
LGT Crown Global Secondaries III										
Private Equity Investors V										
Partners Group U.S. Distressed Private Equity 2009										
LGT Crown Global Secondaries II										
Fixed Income	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1	-2.4
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>

Fund Summary | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
SSgA Bond Fund	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9	-2.2
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Loomis Sayles Core Plus Fixed Income	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Aberdeen Emerging Markets Bond Fund	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	--	--
<i>JP Morgan EMBI Global Diversified</i>	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	-15.2	-3.3	5.2	14.2	-3.9	10.9	10.4	-1.3	3.1	-5.2
SSgA TIPS	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--
<i>Bloomberg US TIPS TR</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
Pyramis Tactical Bond Fund	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3	--
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Aristotle Pacific	-0.6	5.2	2.6	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-1.1	5.4	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2
Real Estate	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5	10.5
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Clarion Partners Lion Properties Fund	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8
<i>NCREIF ODCE Equal Weighted (Net)</i>	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Natural Resources	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7	--
<i>S&P North American Natural Resources TR</i>	34.1	39.9	-19.0	17.6	-21.1	1.2	30.9	-24.3	-9.8	16.5
Aether Real Assets III										
Aether Real Assets II										
Aether Real Assets IV										
Aether Real Assets V										
Cash										
Cash										

Statistics Summary					
5 Years Ending September 30, 2023					
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	5.8%	9.1%	0.0	0.5	3.5%
Static Benchmark	5.7%	10.1%	--	0.4	0.0%
Domestic Equity	7.7%	20.2%	-0.4	0.3	3.9%
Russell 3000	9.1%	19.6%	--	0.4	0.0%
Westwood Capital Large Cap Value	6.4%	17.5%	0.1	0.3	3.6%
Russell 1000 Value	6.2%	19.3%	--	0.2	0.0%
Westfield Small/Mid Cap Growth	6.6%	23.5%	0.5	0.2	5.3%
Russell 2500 Growth	4.0%	23.7%	--	0.1	0.0%
Vaughan Nelson Small Cap Value	7.8%	22.5%	0.7	0.3	7.4%
Russell 2000 Value	2.6%	25.3%	--	0.0	0.0%
SSgA S&P 500	9.9%	19.0%	-1.5	0.4	0.0%
S&P 500	9.9%	19.0%	--	0.4	0.0%
International Equity	1.6%	19.3%	-0.3	0.0	3.1%
Spliced International Equity Benchmark	2.6%	17.7%	--	0.1	0.0%
Baillie Gifford International Growth Fund	1.7%	25.1%	-0.1	0.0	13.1%
MSCI ACWI ex USA	2.6%	17.7%	--	0.1	0.0%
Highclere International Small Cap	-0.7%	19.4%	-0.4	-0.1	3.5%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
MSCI EAFE Small Cap	0.8%	20.1%	--	0.0	0.0%
SSgA MSCI EAFE Fund	3.5%	18.0%	2.1	0.1	0.1%
MSCI EAFE	3.2%	18.0%	--	0.1	0.0%
DFA Emerging Markets Value	2.7%	19.8%	0.6	0.1	3.9%
MSCI Emerging Markets Value NR USD	0.4%	18.8%	--	-0.1	0.0%
Private Equity	17.8%	11.4%	0.4	1.4	18.7%
Private Equity Benchmark	10.3%	17.9%	--	0.5	0.0%
Fixed Income	1.0%	6.4%	0.3	-0.1	3.4%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
SSgA Bond Fund	0.1%	5.6%	-0.1	-0.3	0.1%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
Loomis Sayles Core Plus Fixed Income	0.9%	6.2%	0.5	-0.1	1.7%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
Aberdeen Emerging Markets Bond Fund	-0.4%	12.4%	0.0	-0.2	2.4%
JP Morgan EMBI Global Diversified	-0.4%	11.2%	--	-0.2	0.0%
SSgA TIPS	2.1%	6.1%	-0.5	0.1	0.1%
Bloomberg US TIPS TR	2.1%	6.1%	--	0.1	0.0%
Pyramis Tactical Bond Fund	2.0%	6.9%	0.4	0.1	4.6%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
Real Estate	4.1%	7.4%	-0.4	0.3	2.8%
NCREIF Property Index	5.3%	5.4%	--	0.7	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Clarion Partners Lion Properties Fund	5.1%	8.2%	-0.1	0.4	2.3%
NCREIF ODCE Equal Weighted (Net)	5.2%	7.2%	--	0.5	0.0%
Natural Resources	-1.3%	13.2%	-0.3	-0.2	34.6%
S&P North American Natural Resources TR	7.5%	31.0%	--	0.2	0.0%

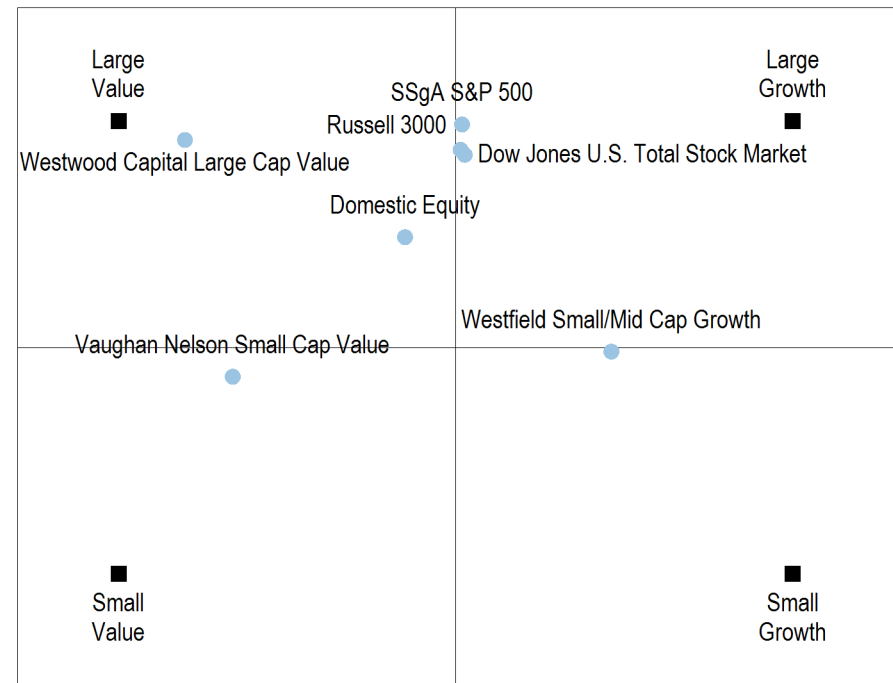
Fund Detail

Domestic Equity

Asset Allocation on September 30, 2023

	Actual	Actual
Westwood Capital Large Cap Value	\$30,195,923	12.6%
Westfield Small/Mid Cap Growth	\$52,850,083	22.1%
Vaughan Nelson Small Cap Value	\$57,296,092	24.0%
SSgA S&P 500	\$98,554,754	41.3%
Total	\$238,896,852	100.0%

Domestic Equity Style Map 3 Years Ending September 30, 2023



Domestic Equity Characteristics			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	238.9	--	250.6
Number Of Holdings	620	2994	618
Characteristics			
Weighted Avg. Market Cap. (\$B)	315.4	549.4	329.5
Median Market Cap (\$B)	22.3	2.3	24.7
P/E Ratio	19.6	21.0	21.1
Yield	1.6	1.6	1.5
EPS Growth - 5 Yrs.	15.6	16.5	16.9
Price to Book	3.6	3.9	3.8

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

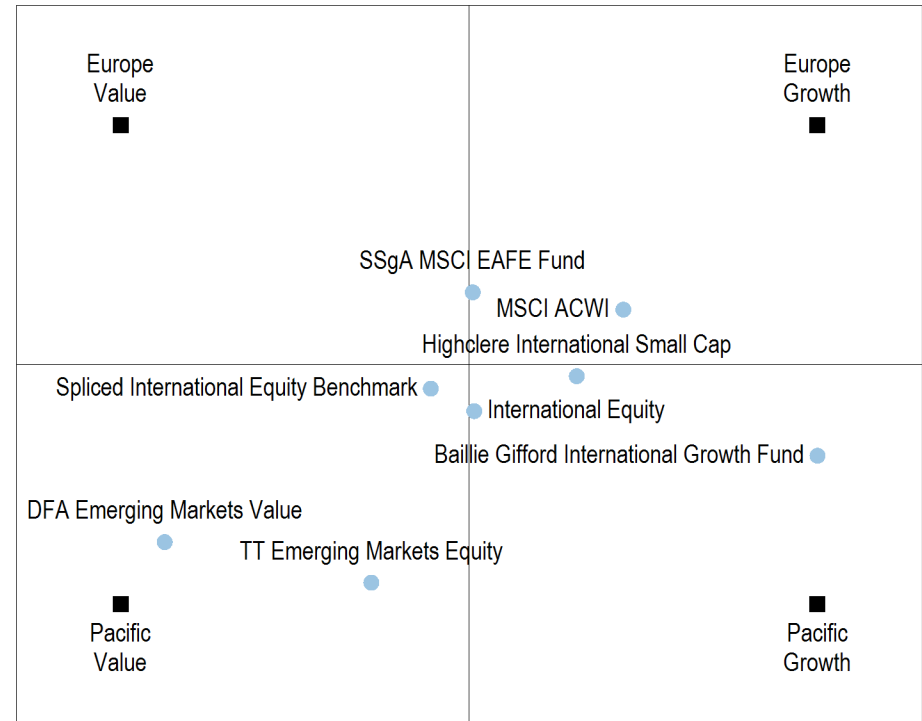
APPLE INC	3.2%
MICROSOFT CORP	3.1%
AMAZON.COM INC	1.4%
NVIDIA CORPORATION	1.3%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	1.1%
UNITEDHEALTH GROUP INC	0.9%
JOHNSON & JOHNSON	0.9%
SAIA INC	0.9%
INSIGHT ENTERPRISES INC	0.8%
Total	14.8%

International Equity

Asset Allocation on September 30, 2023

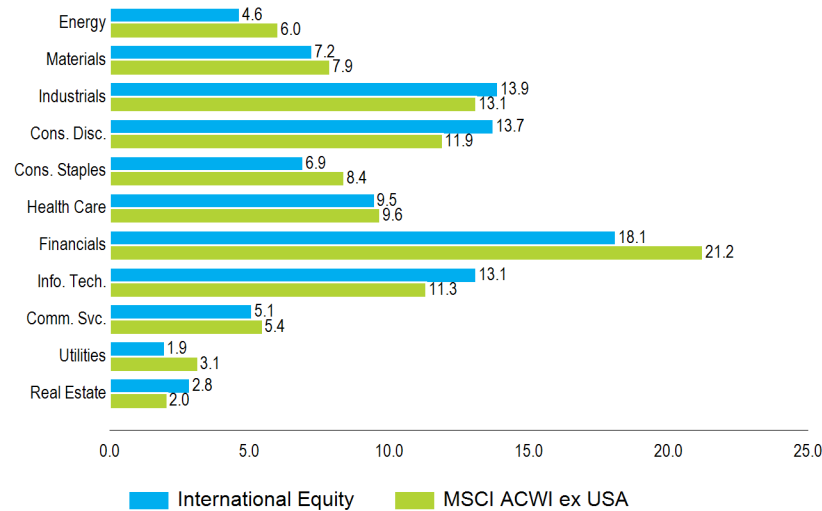
	Actual	Actual
Baillie Gifford International Growth Fund	\$29,348,812	14.2%
Highclere International Small Cap	\$36,161,933	17.5%
SSgA MSCI EAFE Fund	\$78,728,779	38.1%
DFA Emerging Markets Value	\$34,981,456	16.9%
TT Emerging Markets Equity	\$27,520,708	13.3%
Total	\$206,741,689	100.0%

International Equity Style Map 3 Years Ending September 30, 2023



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	206.7	--	225.7
Number Of Holdings	4163	2320	4184
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.4	85.0	65.8
Median Market Cap (\$B)	1.1	9.1	1.1
P/E Ratio	12.7	13.5	13.1
Yield	3.3	3.4	3.0
EPS Growth - 5 Yrs.	11.0	9.7	10.0
Price to Book	2.3	2.4	2.3

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
ASML HOLDING NV	1.6%
MERCADOLIBRE INC	1.3%
AXIS BANK	0.9%
FERRARI NV	0.9%
RELIANCE INDUSTRIES LTD	0.8%
ARGEN-X SE	0.8%
LOREAL SA	0.7%
NESTLE SA, CHAM UND VEVEY	0.7%
NOVO NORDISK A/S	0.7%
Total	10.3%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	7.6%	-7.5%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	31.7%	32.0%	-0.4%
United Kingdom	7.0%	9.8%	-2.8%
Pacific Basin Ex Japan	8.1%	7.3%	0.9%
Japan	16.3%	14.7%	1.6%
Emerging Markets	32.3%	28.0%	4.4%
Other	2.8%	0.7%	2.1%
Total	100.0%	100.0%	0.0%

Fixed Income

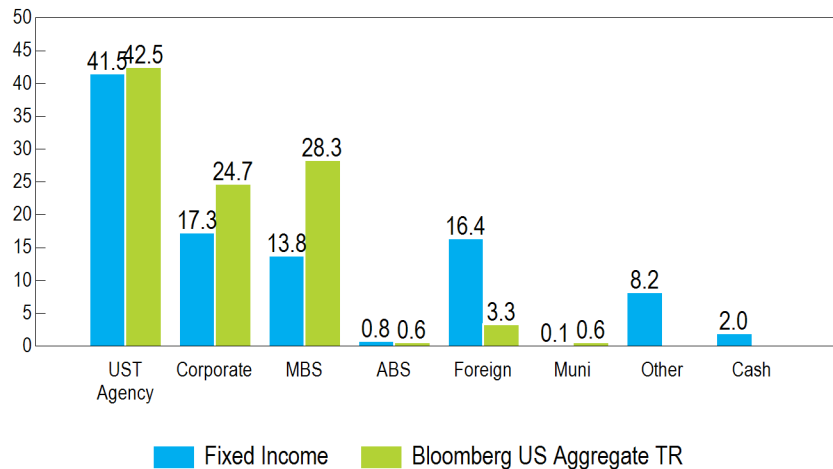
Asset Allocation on September 30, 2023

	Actual	Actual
SSgA Bond Fund	\$111,890,676	36.1%
Loomis Sayles Core Plus Fixed Income	\$43,090,377	13.9%
Aberdeen Emerging Markets Bond Fund	\$54,258,471	17.5%
SSgA TIPS	\$54,200,727	17.5%
Pyramis Tactical Bond Fund	\$24,717,732	8.0%
Aristotle Pacific	\$22,177,023	7.1%
Total	\$310,335,005	100.0%

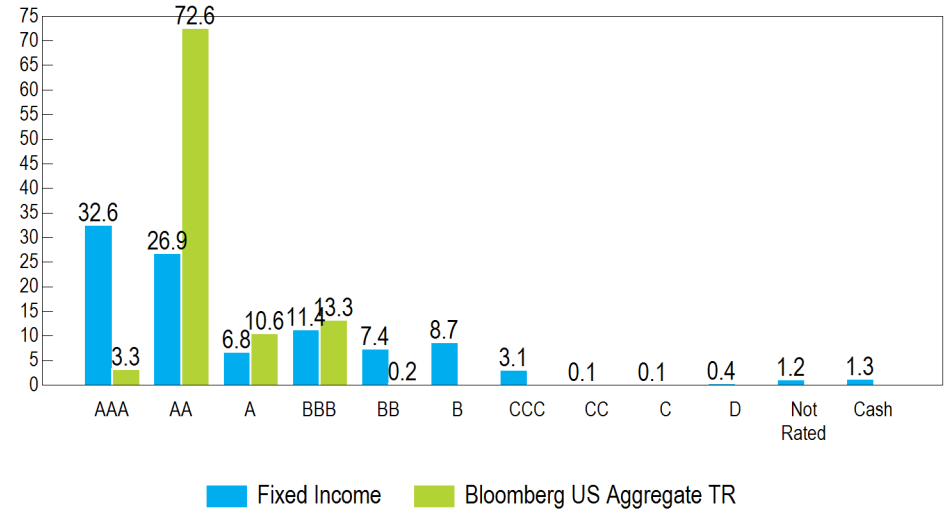
Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.8	5.4	6.4
Average Duration	5.8	5.9	5.9
Average Quality	A	AA	A
Weighted Average Maturity	9.0	12.7	9.4

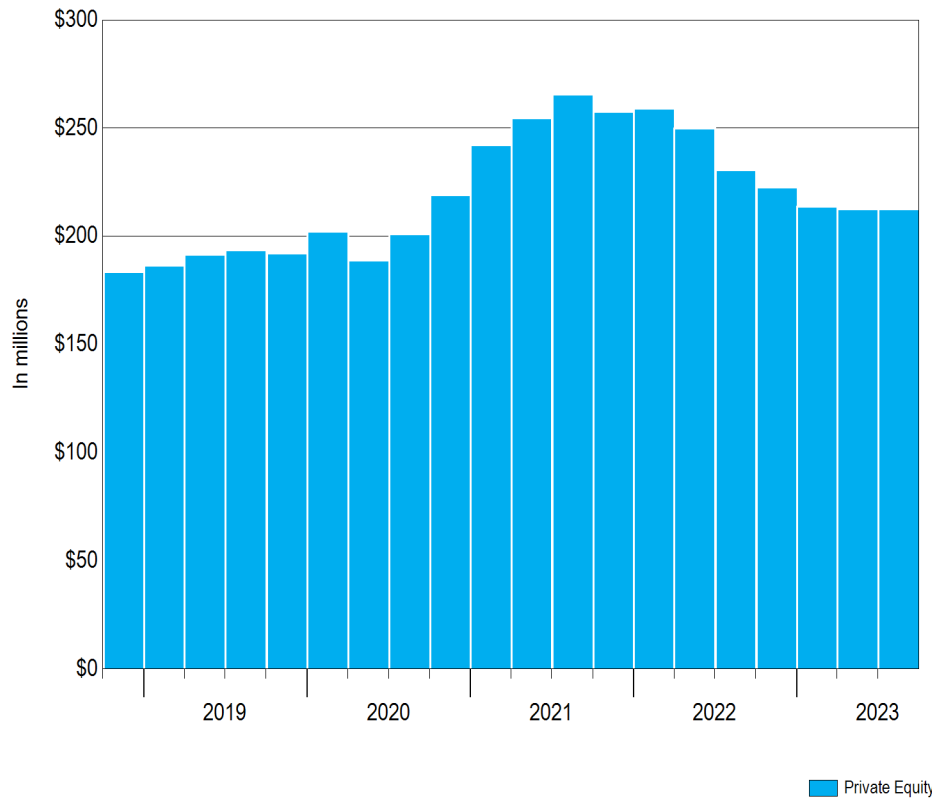
Sector Allocation



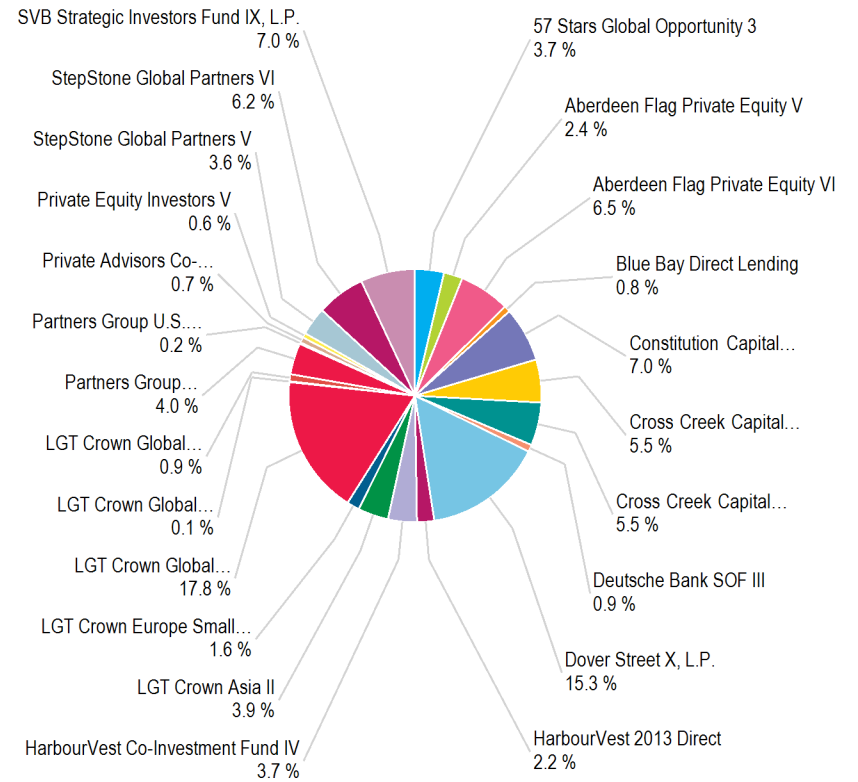
Credit Quality Allocation



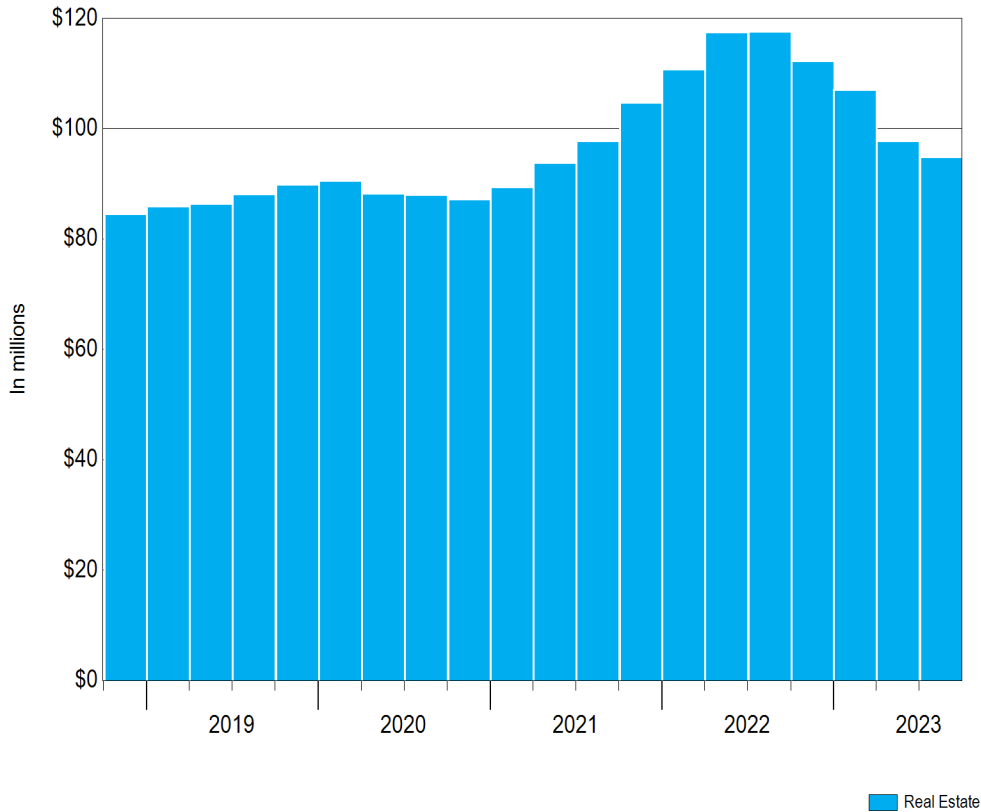
Market Value History



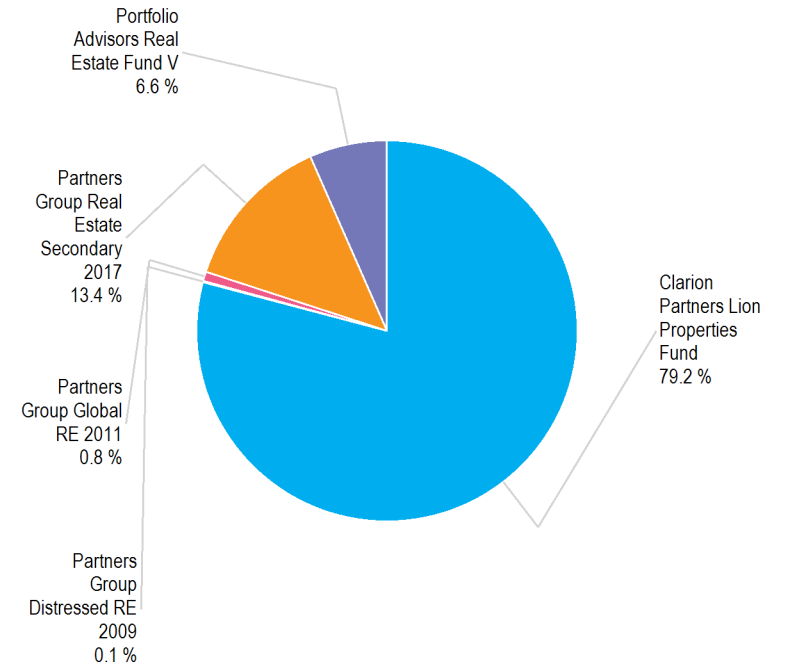
Current Allocation



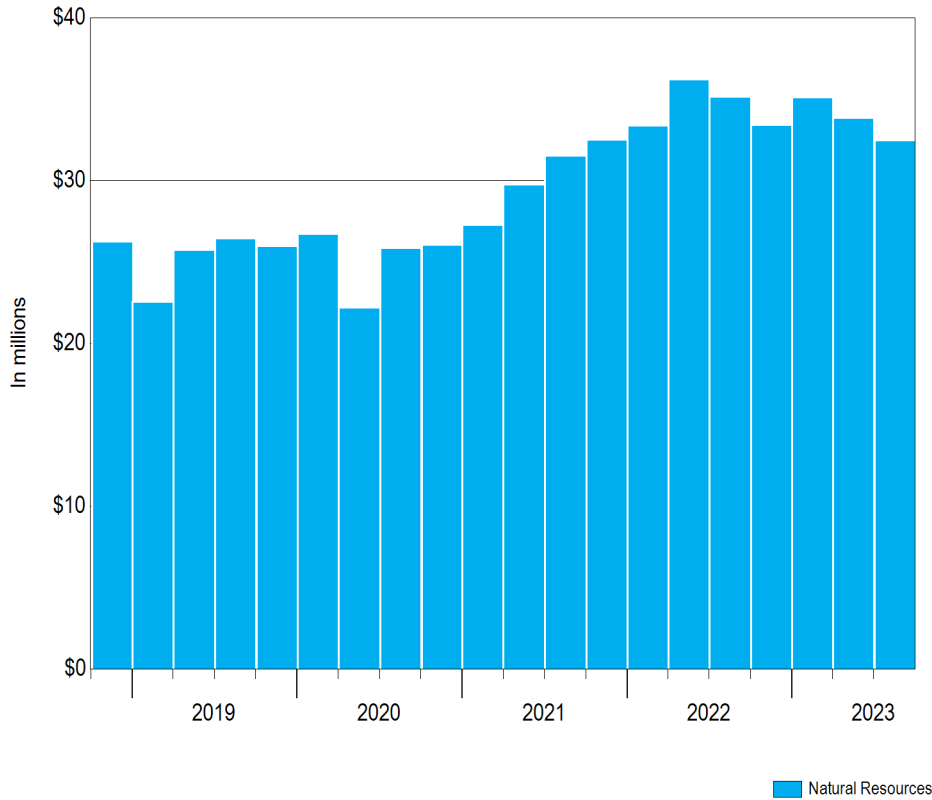
Market Value History



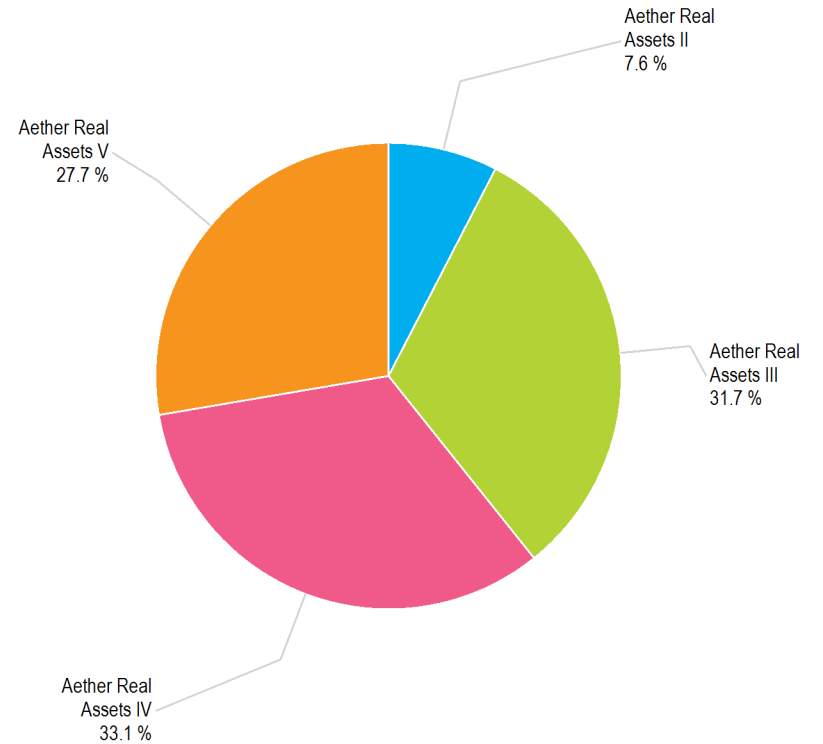
Current Allocation



Market Value History



Current Allocation



Private Equity Assets

Partnership	Focus	Type	Vintage Year
Partners Group Distressed Private Equity 2009	Special Situations	Fund of Funds	2009
LGT Crown Global Secondaries II	Secondary Market	Fund of Funds	2009
Private Equity Investors V	Secondary Market	Fund of Funds	2009
Cross Creek Capital Partners II - B	Venture	Fund of Funds	2010
LGT Crown Asia II	Buyout	Fund of Funds	2011
StepStone Global Partners V	Venture	Fund of Funds	2011
57 Stars Global Opportunity 3	Diversified	Fund of Funds	2011
LGT Crown Europe Small Buyouts III	Buyout	Fund of Funds	2012
LGT Crown Global Secondaries III	Secondary Market	Fund of Funds	2012
Private Advisors Co-Investment Fund III	Co-investments	Fund of Funds	2013
HarbourVest 2013 Direct	Co-investments	Fund of Funds	2013
Cross Creek Capital Partners III	Venture	Fund of Funds	2013
Flag Private Equity V	Buyout	Fund of Funds	2012
StepStone Global Partners VI	Venture	Fund of Funds	2013
Constitution Capital Partners Ironsides III	Buyout	Fund of Funds	2014
Deutsche Bank Secondary Opportunities Fund III	Secondary Market	Fund of Funds	2014
Flag Private Equity VI	Buyout	Fund of Funds	2015
Blue Bay Direct Lending Fund II	Private Debt	Direct Fund	2015
Partners Group Emerging Markets 2015	Special Situations	Fund of Funds	2015
LGT Crown Global Opportunities VI	Diversified	Fund of Funds	2016
HarbourVest Co-Investment Fund IV	Co-investments	Fund of Funds	2017
SVB Strategic Investors Fund IX	Venture	Fund of Funds	2018
Dover Street X	Secondary Market	Fund of Funds	2020

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.7	0.4	10.5	2009	1.5x
LGT Crown Global Secondaries II ²	3.0	2.5	4.3	0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	1.3	-1.7	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	28.0	11.6	19.4	2010	3.4x
LGT Crown Asia II ²	10.0	9.5	10.8	8.3	11.5	2011	2.0x
StepStone Global Partners V	7.5	6.9	18.7	7.7	23.8	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.4	6.1	8.0	4.8	2011	1.4x
LGT Crown Europe Small Buyouts III ²	8.4	7.6	10.8	3.4	15.7	2012	1.9x
LGT Crown Global Secondaries III ²	10.0	7.7	9.8	2.0	11.9	2012	1.5x
Private Advisors Co-Investment Fund III	10.0	10.6	15.0	1.5	12.2	2013	1.6x
HarbourVest 2013 Direct	10.0	9.7	16.5	4.7	18.2	2013	2.2x
Cross Creek Capital Partners III	7.5	6.9	9.21	11.6	21.2	2013	3.0x
Aberdeen Flag Private Equity V	10.0	10.0	16.1	5.0	17.3	2012	2.1x
StepStone Global Partners VI	7.5	6.8	10.8	13.1	22.0	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	17.6	26.4	14.8	26.4 ³ 24.6 ⁴	2014	2.3x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	1.9	11.2	2014	1.4x
Aberdeen Flag Private Equity VI	15.0	14.2	16.6	14.2	22.6	2015	2.2x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	1.7	7.4	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	5.3	8.6	8.5	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	34.3	23.5	37.7	15.5	2016	1.8x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.0	7.9	16.6	2017	2.0x
SVB Strategic Investors Fund IX	10.0	8.8	0.0	14.9	22.0 ⁵	2018	1.7x
Dover Street X	40.0	27.4	10.2	32.6	34.1	2020	1.6x
Total	\$286.4	\$256.9	\$288.3	\$213.0			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 6/30/2023, unless otherwise noted.

² Performance figures are as of 9/30/2023.

³ Constitution Capital Ironsides Partnership Fund III, as of 6/30/2023.

⁴ Constitution Capital Ironsides Co-Investment Fund III, as of 6/30/2023.

⁵ Net IRR is as of 3/31/2023

Real Estate Assets

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.4x
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.3x
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.3x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.4x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	NA
				1.3x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.1	7.2
Partners Group Global RE 2011	\$6.7	\$5.4	\$6.4	\$0.7	6.0
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.0	\$6.2	6.1
Partners Group RE Secondary 2017	\$15.0	\$9.2	\$0.2	\$12.7	9.5
Crow Holdings Realty Partners X	\$20.0	\$0.0	\$0.0	\$0.0	NA
Total	\$68.7	\$38.4	\$31.7	\$19.7	

¹ Performance figures are reported directly from manager, net of fees, as of 6/30/2023.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple ²
Aether Real Assets II	2012	\$7.5	\$7.6	\$4.7	\$2.5	-1.2	0.9x
Aether Real Assets III	2013	\$15.0	\$15.6	\$4.2	\$10.3	-1.3	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.0	\$1.6	\$10.7	4.8	1.2x
Aether Real Assets V	2018	\$10.0	\$7.4	\$0.4	\$9.3	14.4	1.4x
Total		\$42.5	\$40.6	\$10.9	\$32.8		1.1x

¹ Performance figures are reported directly from manager, net of fees, as of 6/30/2023.

Portfolio Reviews

Westwood Capital Large Cap Value | As of September 30, 2023

Account Information

Account Name	Westwood Capital Large Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/01/01
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westwood Capital Large Cap Value	-3.2	0.1	11.3	10.0	6.4	9.0	8.3	Oct-01
Russell 1000 Value	-3.2	1.8	14.4	11.0	6.2	8.4	7.6	Oct-01
eV US Large Cap Value Equity Net Median	-2.4	2.3	15.4	11.8	6.8	8.8	8.2	Oct-01
eV US Large Cap Value Equity Net Rank	74	71	79	71	60	45	43	Oct-01

Top 10 Holdings

JOHNSON & JOHNSON	3.5%
MICROSOFT CORP	2.9%
WALMART INC	2.8%
ABBOTT LABORATORIES	2.8%
CHEVRON CORP	2.7%
BECTON DICKINSON AND CO	2.7%
UNITEDHEALTH GROUP INC	2.6%
BANK OF AMERICA CORP	2.6%
AMERICAN INTERNATIONAL GROUP INC	2.5%
JPMORGAN CHASE & CO	2.5%
Total	27.5%

Westwood Capital Large Cap Value Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	30.2	--	31.2
Number Of Holdings	48	845	50
Characteristics			
Weighted Avg. Market Cap. (\$B)	327.6	139.9	342.6
Median Market Cap (\$B)	103.7	12.2	108.9
P/E Ratio	18.2	15.7	19.3
Yield	2.2	2.5	2.2
EPS Growth - 5 Yrs.	15.6	12.0	14.4
Price to Book	3.3	2.4	3.6
Sector Distribution			
Energy	8.9	8.1	7.8
Materials	0.0	4.9	0.0
Industrials	11.7	13.4	11.6
Consumer Discretionary	5.1	4.8	5.2
Consumer Staples	11.1	8.4	11.2
Health Care	15.6	15.6	15.7
Financials	21.5	20.9	19.4
Information Technology	11.3	9.2	11.9
Communication Services	2.2	5.1	3.5
Utilities	4.9	4.9	5.5
Real Estate	6.2	4.7	6.6

Westfield Small/Mid Cap Growth | As of September 30, 2023

Account Information

Account Name	Westfield Small/Mid Cap Growth
Account Structure	Separate Account
Investment Style	Active
Inception Date	11/01/02
Account Type	US Equity
Benchmark	Russell 2500 Growth
Universe	eV US Small-Mid Cap Growth Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westfield Small/Mid Cap Growth	-6.7	6.2	13.0	4.8	6.6	9.3	11.9	Nov-02
<i>Russell 2500 Growth</i>	-6.8	5.6	10.6	1.0	4.0	8.4	10.5	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	-6.3	5.9	11.2	2.2	5.1	8.6	10.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	56	48	30	30	31	33	21	Nov-02

Top 10 Holdings

ASCENDIS PHARMA AS	2.8%
BUILDERS FIRSTSOURCE INC	2.5%
SAIA INC	2.5%
HUBBELL INC	2.5%
PAYLOCITY HOLDING CORP	2.4%
WILLSCOT MOBILE MINI HOLDINGS CORP	2.4%
F5 INC	2.3%
AVERY DENNISON CORP	2.3%
AXON ENTERPRISE INC	2.2%
INSPIRE MEDICAL SYSTEMS INC	2.2%
Total	24.2%

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	52.9	--	56.6
Number Of Holdings	62	1278	63
Characteristics			
Weighted Avg. Market Cap. (\$B)	9.6	6.0	11.7
Median Market Cap (\$B)	9.1	1.6	10.7
P/E Ratio	21.3	21.9	20.5
Yield	0.7	0.8	0.7
EPS Growth - 5 Yrs.	19.8	17.9	24.1
Price to Book	4.5	4.5	4.7
Sector Distribution			
Energy	3.4	5.2	3.2
Materials	2.2	3.6	3.2
Industrials	25.8	19.3	26.0
Consumer Discretionary	14.7	12.9	15.3
Consumer Staples	0.0	3.9	0.0
Health Care	23.4	20.4	23.7
Financials	8.0	8.7	6.5
Information Technology	15.1	21.4	17.7
Communication Services	1.1	2.0	1.0
Utilities	0.0	1.1	0.0
Real Estate	2.9	1.4	1.8

Vaughan Nelson Small Cap Value | As of September 30, 2023

Account Information

Account Name	Vaughan Nelson Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/16
Account Type	US Equity
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	-4.6	9.6	18.4	18.3	7.8	--	9.1	Jan-16
<i>Russell 2000 Value</i>	-3.0	-0.5	7.8	13.3	2.6	6.2	7.3	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	-2.9	2.9	14.0	15.1	4.3	6.9	8.0	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	80	9	24	25	8	--	29	Jan-16

Top 10 Holdings

INSIGHT ENTERPRISES INC	3.7%
ELEMENT SOLUTIONS INC	3.6%
FABRINET	3.1%
RAMBUS INC	2.8%
CBOE GLOBAL MARKETS INC	2.7%
INTERNATIONAL GAME TECHNOLOGY PLC	2.5%
KIRBY CORP	2.4%
BEACON ROOFING SUPPLY INC	2.1%
GATX CORP.	2.1%
FIRST AMERICAN FINANCIAL CORP	2.0%
Total	27.0%

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	57.3	--	59.9
Number Of Holdings	71	1448	69
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.1	2.4	5.5
Median Market Cap (\$B)	4.2	0.8	4.3
P/E Ratio	14.6	10.2	16.0
Yield	2.2	2.7	1.9
EPS Growth - 5 Yrs.	11.6	12.4	13.6
Price to Book	2.3	1.6	2.6
Sector Distribution			
Energy	7.7	11.0	5.6
Materials	6.5	4.8	5.8
Industrials	20.8	14.3	26.2
Consumer Discretionary	9.6	10.2	10.9
Consumer Staples	1.5	2.7	7.1
Health Care	4.8	8.5	5.1
Financials	17.6	25.5	11.0
Information Technology	13.2	5.8	17.5
Communication Services	1.9	2.6	2.1
Utilities	1.5	4.1	3.0
Real Estate	5.8	10.4	4.5

Account Information

Account Name	SSgA S&P 500
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/04
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA S&P 500	-3.3	13.0	21.6	10.1	9.9	11.9	9.1	Feb-04
S&P 500	-3.3	13.1	21.6	10.1	9.9	11.9	9.1	Feb-04
eV US Large Cap Equity Net Median	-3.0	7.8	18.5	9.4	8.4	10.5	8.9	Feb-04
eV US Large Cap Equity Net Rank	60	33	35	41	26	24	44	Feb-04

Top 10 Holdings

APPLE INC	7.0%
MICROSOFT CORP	6.5%
AMAZON.COM INC	3.2%
NVIDIA CORPORATION	3.0%
ALPHABET INC	2.1%
TESLA INC	1.9%
META PLATFORMS INC	1.8%
ALPHABET INC	1.8%
BERKSHIRE HATHAWAY INC	1.8%
EXXON MOBIL CORP	1.3%
Total	30.4%

SSgA S&P 500 Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	98.6	--	102.9
Number Of Holdings	503	503	504
Characteristics			
Weighted Avg. Market Cap. (\$B)	626.3	626.7	675.3
Median Market Cap (\$B)	30.4	30.4	31.1
P/E Ratio	21.9	22.1	23.8
Yield	1.7	1.6	1.6
EPS Growth - 5 Yrs.	16.7	16.7	16.1
Price to Book	4.2	4.2	4.5
Sector Distribution			
Energy	4.7	4.6	4.0
Materials	2.4	2.4	2.5
Industrials	8.1	8.2	8.4
Consumer Discretionary	10.5	11.0	10.4
Consumer Staples	6.5	7.1	6.6
Health Care	13.3	13.1	13.2
Financials	12.7	13.0	12.3
Information Technology	27.3	27.0	27.9
Communication Services	8.8	9.1	8.2
Utilities	2.3	2.3	2.5
Real Estate	2.4	2.3	2.4

Baillie Gifford International Growth Fund | As of September 30, 2023

Account Information

Account Name	Baillie Gifford International Growth Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/01/09
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV ACWI ex-US All Cap Growth Eq Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Baillie Gifford International Growth Fund	-10.5	1.4	14.6	-10.1	1.7	4.9	8.6	May-09
MSCI ACWI ex USA	-3.8	5.3	20.4	3.7	2.6	3.3	6.2	May-09
MSCI EAFE	-4.1	7.1	25.6	5.8	3.2	3.8	6.7	May-09
eV ACWI ex-US All Cap Growth Eq Net Median	-7.8	4.1	17.5	-1.7	2.9	4.6	8.0	May-09
eV ACWI ex-US All Cap Growth Eq Net Rank	88	80	76	96	64	43	31	May-09

Top 10 Holdings

MERCADOLIBRE INC	7.0%
ASML HOLDING NV	6.4%
FERRARI NV	5.3%
ARGEN-X SE	4.9%
SPOTIFY TECHNOLOGY S.A	4.8%
GENMAB A/S	3.9%
ATLAS COPCO AB	3.7%
TENCENT HOLDINGS LTD	3.5%
LOREAL SA	3.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	3.1%
Total	45.9%

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	29.3	--	32.8
Number Of Holdings	55	795	56
Characteristics			
Weighted Avg. Market Cap. (\$B)	84.4	81.8	97.7
Median Market Cap (\$B)	21.2	12.1	20.9
P/E Ratio	26.2	13.9	29.8
Yield	0.8	3.5	0.7
EPS Growth - 5 Yrs.	20.9	8.4	21.1
Price to Book	5.5	2.4	6.3
Sector Distribution			
Energy	0.0	4.8	0.0
Materials	1.5	7.5	1.7
Industrials	10.0	16.0	9.9
Consumer Discretionary	26.4	12.0	26.4
Consumer Staples	6.1	9.8	5.6
Health Care	14.1	13.4	11.7
Financials	11.8	19.1	14.5
Information Technology	18.1	7.7	18.4
Communication Services	9.8	4.1	9.2
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.3	0.0

Highclere International Small Cap | As of September 30, 2023

Account Information

Account Name	Highclere International Small Cap
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/09
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Small Cap
Universe	eV EAFE Small Cap Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	-3.2	1.2	18.4	-0.8	-0.7	3.4	5.8	Dec-09
MSCI EAFE Small Cap	-3.5	1.8	17.9	1.1	0.8	4.3	6.2	Dec-09
S&P EPAC Under USD2 Billion NR USD	-3.6	0.9	15.9	0.3	-0.8	3.0	4.8	Dec-09
eV EAFE Small Cap Equity Net Median	-3.9	3.2	19.4	2.4	1.2	4.6	7.0	Dec-09
eV EAFE Small Cap Equity Net Rank	41	66	57	68	77	84	86	Dec-09

Top 10 Holdings

AICA KOGYO CO LTD	1.2%
IREN SPA	1.0%
AS ONE CORP	1.0%
CRANSWICK PLC	0.9%
BABCOCK INTERNATIONAL GROUP PLC	0.9%
MARR	0.9%
MABUCHI MOTOR CO LTD	0.9%
KINDEN CORP	0.9%
SEKISUI JUSHI CORP	0.9%
ARJO AB	0.9%
Total	9.6%

Highclere International Small Cap Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	36.2	--	37.4
Number Of Holdings	185	2223	192
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.5	2.6	1.5
Median Market Cap (\$B)	1.0	1.1	1.1
P/E Ratio	14.2	13.5	14.5
Yield	3.4	3.5	3.0
EPS Growth - 5 Yrs.	3.4	7.7	3.8
Price to Book	1.9	2.0	2.0
Sector Distribution			
Energy	0.5	3.2	1.2
Materials	7.5	9.4	8.1
Industrials	23.2	22.9	21.0
Consumer Discretionary	13.7	13.1	14.0
Consumer Staples	6.6	6.6	6.9
Health Care	8.6	6.6	7.1
Financials	6.8	11.8	7.4
Information Technology	13.9	9.5	15.9
Communication Services	6.1	4.3	4.8
Utilities	1.6	2.5	1.7
Real Estate	5.9	10.2	4.9

Account Information

Account Name	SSgA MSCI EAFE Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/13
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
SSgA MSCI EAFE Fund	-4.1	7.4	26.0	6.0	3.5	4.1	4.8	Feb-13
MSCI EAFE	-4.1	7.1	25.6	5.8	3.2	3.8	4.5	Feb-13
eV EAFE Core Equity Net Median	-4.1	6.1	22.3	4.1	2.8	4.2	5.0	Feb-13
eV EAFE Core Equity Net Rank	49	31	24	27	28	55	56	Feb-13

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.0%
NOVO NORDISK A/S	2.0%
ASML HOLDING NV	1.7%
SHELL PLC	1.4%
ASTRAZENECA PLC	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
NOVARTIS AG	1.4%
TOYOTA MOTOR CORP	1.3%
ROCHE HOLDING AG	1.3%
HSBC HOLDINGS PLC	1.1%
Total	15.0%

SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	78.7	--	48.2
Number Of Holdings	813	795	793
Characteristics			
Weighted Avg. Market Cap. (\$B)	82.3	81.8	86.9
Median Market Cap (\$B)	11.8	12.1	12.2
P/E Ratio	14.0	13.9	14.9
Yield	3.5	3.5	3.2
EPS Growth - 5 Yrs.	8.4	8.4	8.5
Price to Book	2.5	2.4	2.5
Sector Distribution			
Energy	4.7	4.8	4.3
Materials	7.2	7.5	6.3
Industrials	15.4	16.0	16.1
Consumer Discretionary	11.6	12.0	12.6
Consumer Staples	9.3	9.8	9.9
Health Care	13.0	13.4	13.1
Financials	18.5	19.1	18.1
Information Technology	7.5	7.7	8.1
Communication Services	4.0	4.1	4.1
Utilities	3.3	3.4	3.5
Real Estate	2.3	2.3	2.2

DFA Emerging Markets Value | As of September 30, 2023

Account Information

Account Name	DFA Emerging Markets Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/01/09
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets Value NR USD
Universe	eV Emg Mkts All Cap Value Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
DFA Emerging Markets Value	0.2	8.7	19.8	9.7	2.7	3.1	2.7	Dec-09
MSCI Emerging Markets Value NR USD	-0.8	5.7	16.0	4.4	0.4	1.2	1.7	Dec-09
MSCI Emerging Markets	-2.9	1.8	11.7	-1.7	0.6	2.1	2.5	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	-2.2	5.3	18.0	5.6	2.8	3.1	2.9	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	24	25	33	25	55	51	64	Dec-09

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.0%
CHINA CONSTRUCTION BANK CORP	2.1%
SAMSUNG ELECTRONICS CO LTD	1.7%
PING AN INSURANCE GROUP	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.4%
ALIBABA GROUP HOLDING LTD	1.3%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.3%
AXIS BANK	1.2%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.0%
BANK OF CHINA LTD	1.0%
Total	15.3%

DFA Emerging Markets Value Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	35.0	--	34.9
Number Of Holdings	3111	828	3120
Characteristics			
Weighted Avg. Market Cap. (\$B)	35.4	60.8	32.2
Median Market Cap (\$B)	0.5	6.5	0.5
P/E Ratio	8.3	9.4	8.0
Yield	5.0	4.6	5.5
EPS Growth - 5 Yrs.	9.6	8.2	10.6
Price to Book	1.6	1.8	1.5
Sector Distribution			
Energy	11.2	8.7	11.0
Materials	14.1	9.2	14.4
Industrials	9.9	6.3	10.0
Consumer Discretionary	8.6	12.1	8.5
Consumer Staples	2.6	3.3	2.7
Health Care	2.4	2.0	2.4
Financials	30.3	31.0	29.4
Information Technology	12.5	16.0	13.2
Communication Services	2.6	5.2	2.7
Utilities	1.3	3.7	1.3
Real Estate	3.9	2.6	4.0

TT Emerging Markets Equity | As of September 30, 2023

Account Information

Account Name	TT Emerging Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/19
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
TT Emerging Markets Equity	-7.1	-2.6	5.4	-4.5	--	--	-1.9	Apr-19
MSCI Emerging Markets	-2.9	1.8	11.7	-1.7	0.6	2.1	0.2	Apr-19
eV Emg Mkts Equity Net Median	-3.3	3.8	14.4	-0.2	1.9	2.8	1.6	Apr-19
eV Emg Mkts Equity Net Rank	97	94	93	80	--	--	95	Apr-19

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4%
AXIS BANK	5.3%
GPO FINANCE BANORTE	4.6%
ALIBABA GROUP HOLDING LTD	3.3%
SAMSUNG ELECTRONICS CO LTD	3.2%
ICICI BANK	3.1%
CASH - USD	3.0%
DELTA ELECTRONICS INC	2.4%
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	2.3%
RELIANCE INDUSTRIES LTD	2.2%
Total	38.9%

TT Emerging Markets Equity Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	27.5	--	29.6
Number Of Holdings	79	1437	84
Characteristics			
Weighted Avg. Market Cap. (\$B)	110.9	103.6	126.9
Median Market Cap (\$B)	17.2	6.7	23.0
P/E Ratio	12.1	12.5	13.1
Yield	2.8	3.2	2.3
EPS Growth - 5 Yrs.	36.8	13.0	24.3
Price to Book	2.4	2.4	2.4
Sector Distribution			
Energy	6.7	5.2	4.3
Materials	4.4	8.0	9.8
Industrials	6.4	6.7	7.6
Consumer Discretionary	12.6	13.7	9.0
Consumer Staples	7.1	6.2	4.3
Health Care	5.0	3.8	4.0
Financials	23.2	22.2	26.7
Information Technology	22.7	20.2	22.3
Communication Services	4.8	9.6	3.8
Utilities	1.5	2.6	2.5
Real Estate	2.1	1.7	2.6

Account Information

Account Name	SSgA Bond Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/04
Account Type	US Fixed Income Investment Grade
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

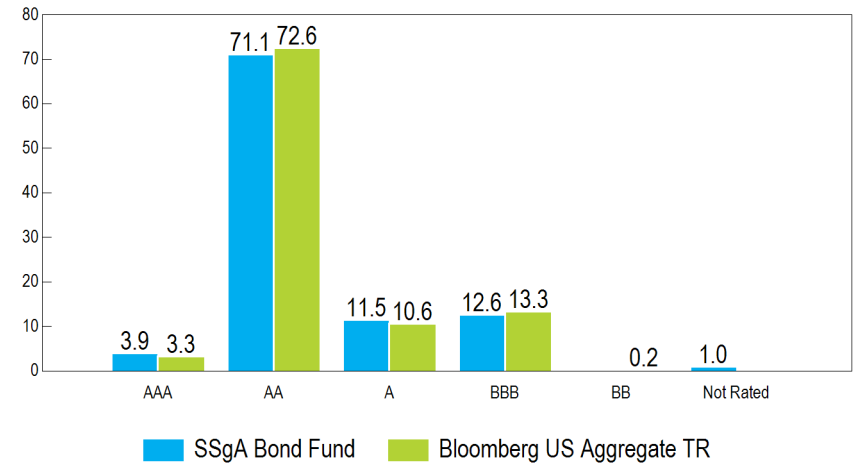
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	-3.2	0.7	-5.2	0.1	1.1	2.8	Jan-04
Bloomberg US Aggregate TR	-3.2	0.6	-5.2	0.1	1.1	2.9	Jan-04
eV US Core Fixed Inc Net Median	-3.1	0.9	-5.0	0.4	1.4	3.1	Jan-04
eV US Core Fixed Inc Net Rank	64	70	76	80	81	86	Jan-04

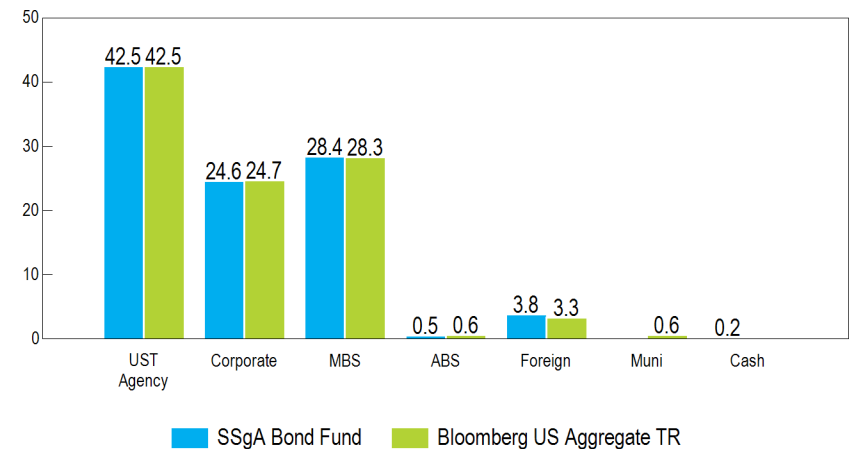
SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.4	5.4	4.8
Average Duration	6.1	5.9	6.3
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	12.7	8.8

Credit Quality Allocation



Sector Allocation



Loomis Sayles Core Plus Fixed Income | As of September 30, 2023

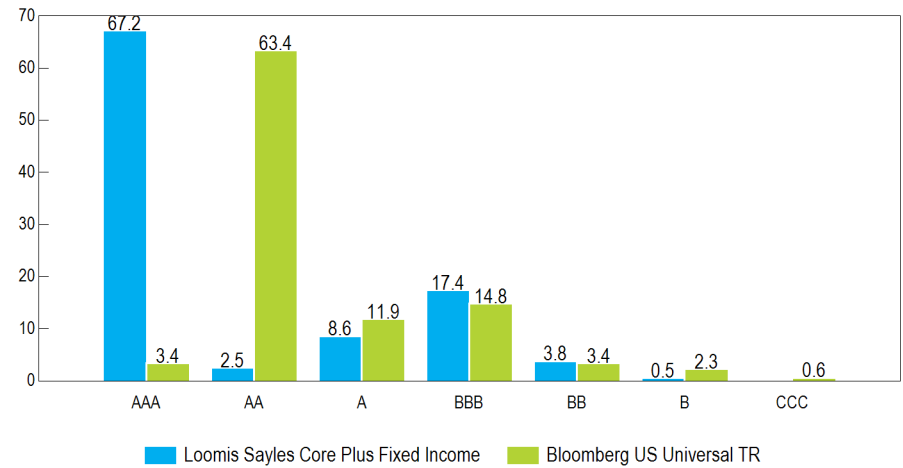
Account Information

Account Name	Loomis Sayles Core Plus Fixed Income
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	US Fixed Income Investment Grade
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

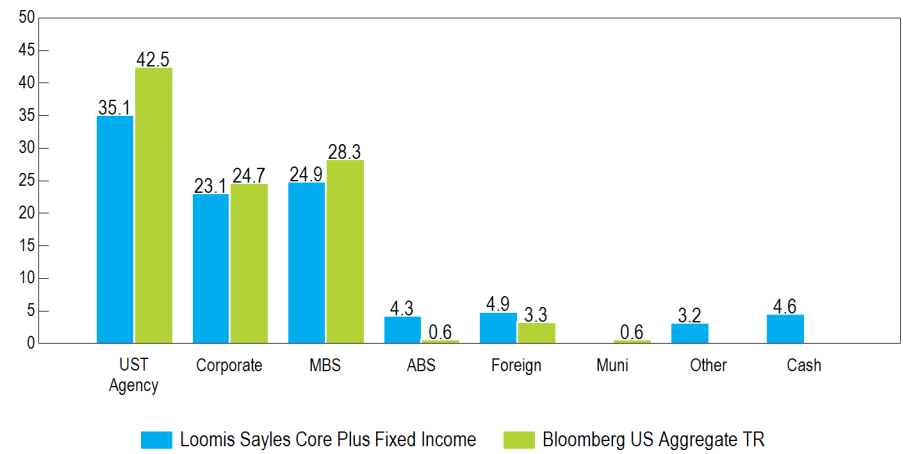
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	-3.9	1.2	-4.4	0.9	--	1.6	Jul-15
Bloomberg US Aggregate TR	-3.2	0.6	-5.2	0.1	1.1	0.7	Jul-15
eV US Core Plus Fixed Inc Net Median	-2.9	1.6	-4.4	0.6	1.7	1.3	Jul-15
eV US Core Plus Fixed Inc Net Rank	95	68	51	35	--	29	Jul-15

Credit Quality Allocation



Sector Allocation



Loomis Sayles Core Plus Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.0	5.4	5.2
Average Duration	7.4	5.9	7.4
Average Quality	BBB	AA	BBB
Weighted Average Maturity	9.3	12.7	9.5

Aberdeen Emerging Markets Bond Fund | As of September 30, 2023

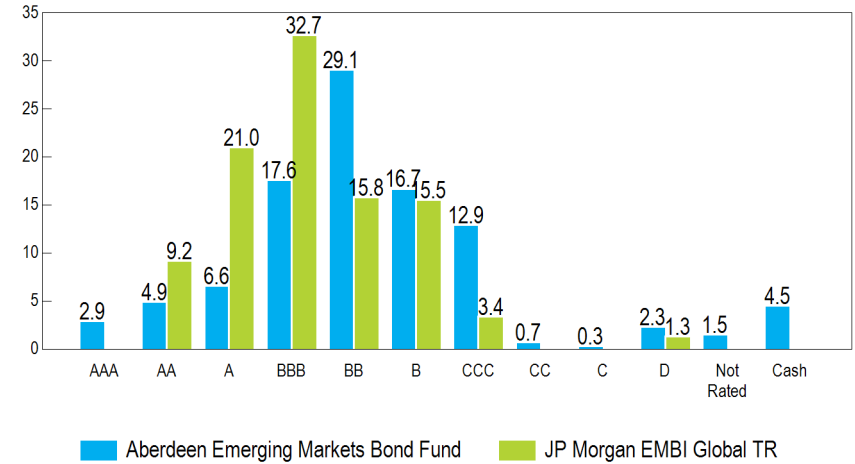
Account Information

Account Name	Aberdeen Emerging Markets Bond Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/14
Account Type	International Emerging Market Debt
Benchmark	JP Morgan EMBI Global Diversified
Universe	

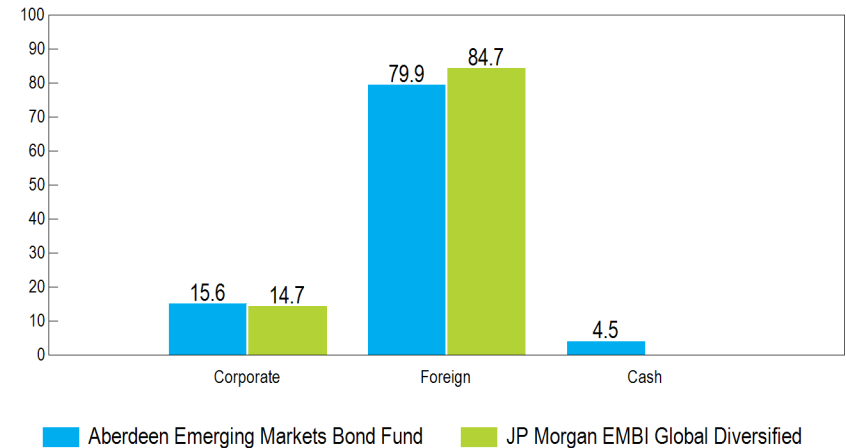
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	-2.2	13.0	-3.9	-0.4	--	1.1	Dec-14
<i>JP Morgan EMBI Global Diversified</i>	-2.2	10.0	-4.6	-0.4	2.5	1.5	Dec-14

Credit Quality Allocation



Sector Allocation



Aberdeen Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	11.2	8.0	10.2
Average Duration	6.4	6.6	6.7
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.8	11.5	12.3

Account Information

Account Name	SSgA TIPS
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/14
Account Type	US Inflation Protected Fixed
Benchmark	Bloomberg US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Net

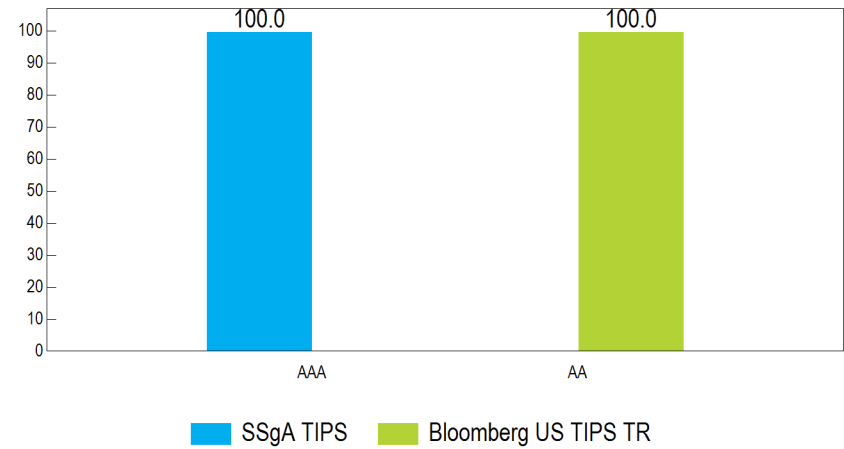
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA TIPS	-2.6	-0.7	1.2	-2.0	2.1	--	1.4	Aug-14
Bloomberg US TIPS TR	-2.6	-0.8	1.2	-2.0	2.1	1.7	1.5	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	-2.3	-0.7	1.6	-1.8	2.2	1.7	1.5	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	71	50	64	65	66	--	78	Aug-14

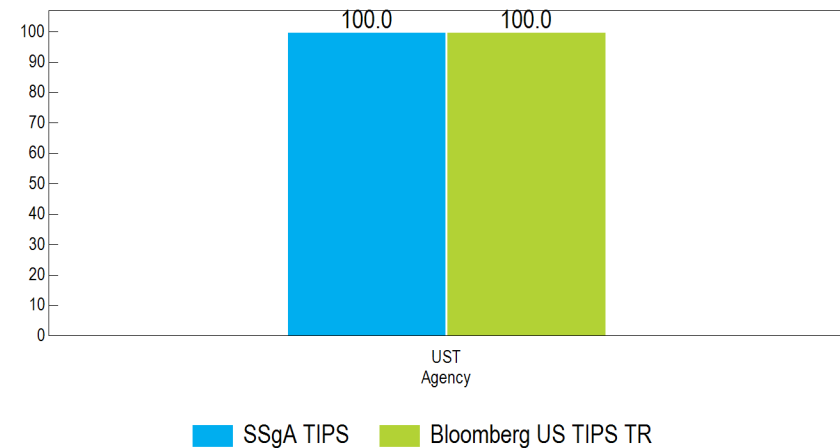
SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.0	4.8	4.5
Average Duration	5.0	6.5	4.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.1	7.1	7.2

Credit Quality Allocation



Sector Allocation



Pyramis Tactical Bond Fund | As of September 30, 2023

Account Information

Account Name	Pyramis Tactical Bond Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/13
Account Type	US Fixed Income High Yield
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

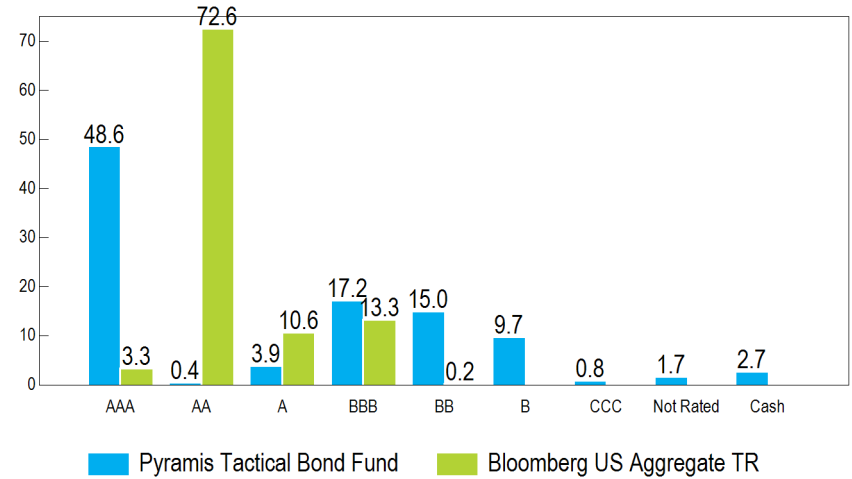
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	-3.1	-0.1	2.6	-2.1	2.0	3.1	3.1	Aug-13
<i>Bloomberg US Aggregate TR</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	1.2	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>	-2.9	-0.4	1.6	-4.4	0.6	1.7	1.8	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>	67	39	18	6	9	3	2	Aug-13

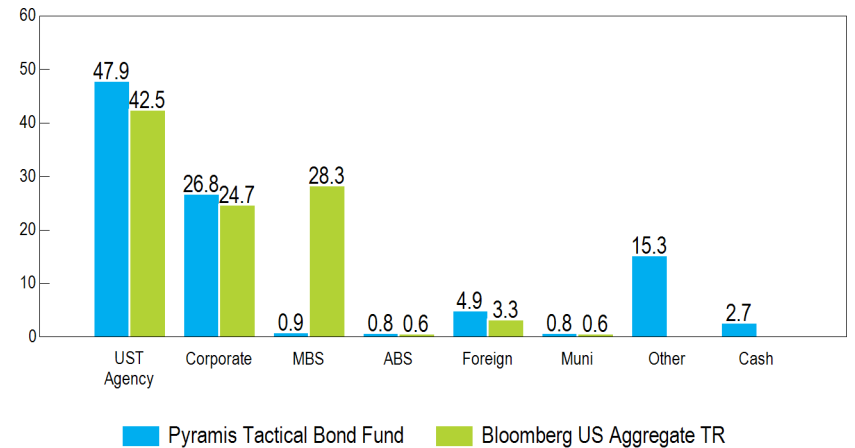
Pyramis Tactical Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.8	5.4	6.5
Average Duration	6.4	5.9	6.6
Average Quality	BBB	AA	BBB
Weighted Average Maturity	13.3	12.7	13.6

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	US Fixed Income
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

Portfolio Performance Summary

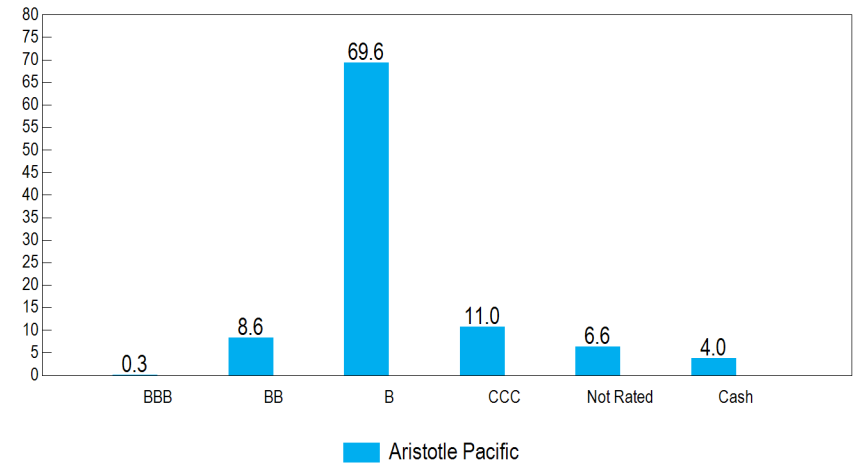
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aristotle Pacific	3.4	10.7	13.8	6.0	--	--	4.8	Dec-19
<i>Credit Suisse Leveraged Loans</i>	3.4	9.9	12.5	5.9	4.3	4.3	4.8	Dec-19
<i>Bank Loan MStar MF Median</i>	3.0	9.1	12.1	5.1	3.5	3.6	3.9	Dec-19
<i>Bank Loan MStar MF Rank</i>	17	9	3	13	--	--	3	Dec-19

Aristotle Pacific Characteristics

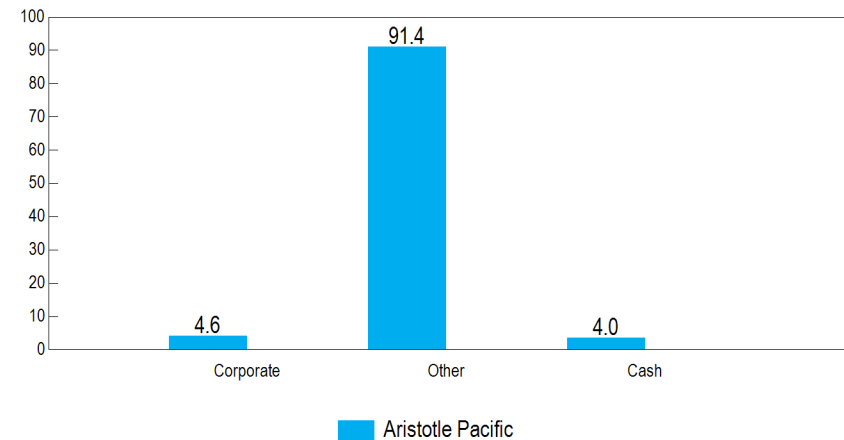
	Portfolio Q3-23	Portfolio Q2-23
Fixed Income Characteristics		
Yield to Maturity	9.2	9.4
Average Duration	0.3	0.4
Average Quality	B	B
Weighted Average Maturity	3.8	3.9

Characteristics are not available for the Credit Suisse Leveraged Loan Index.

Credit Quality Allocation



Sector Allocation



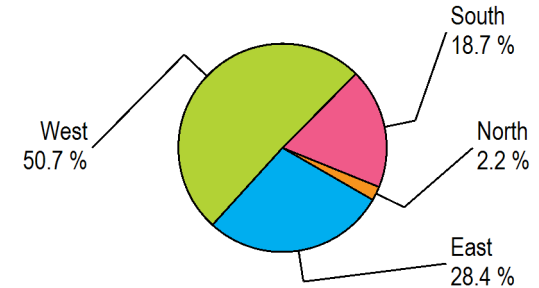
Clarion Partners Lion Properties Fund | As of September 30, 2023

Account Information

Account Name	Clarion Partners Lion Properties Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/05
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

Geographic Diversification

Allocation as of September 30, 2023

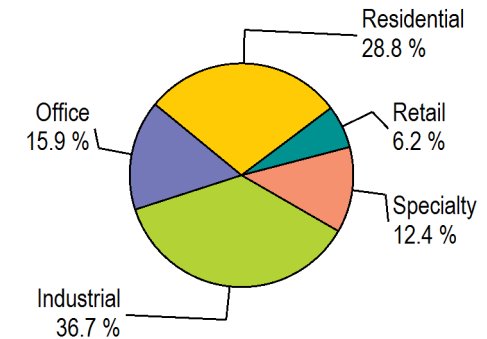


Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	-1.3	-12.3	-17.0	5.9	5.1	8.1	5.7	Apr-05
NCREIF ODCE Equal Weighted (Net)	-2.1	-8.4	-13.1	6.7	5.2	7.6	6.2	Apr-05

Property Type Allocation

Allocation as of September 30, 2023



Investment Expense Analysis				
As Of September 30, 2023				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$30,195,923	4.0%	0.50%	\$150,980
Westfield Small/Mid Cap Growth	\$52,850,083	7.0%	0.68%	\$359,381
Vaughan Nelson Small Cap Value	\$57,296,092	7.6%	0.83%	\$476,073
SSgA S&P 500	\$98,554,754	13.0%	0.01%	\$12,355
Baillie Gifford International Growth Fund	\$29,348,812	3.9%	0.61%	\$179,028
Highclere International Small Cap	\$36,161,933	4.8%	1.15%	\$417,200
SSgA MSCI EAFE Fund	\$78,728,779	10.4%	0.06%	\$44,364
DFA Emerging Markets Value	\$34,981,456	4.6%	0.38%	\$132,930
TT Emerging Markets Equity	\$27,520,708	3.6%	0.80%	\$220,166
SSgA Bond Fund	\$111,890,676	14.8%	0.03%	\$32,378
Loomis Sayles Core Plus Fixed Income	\$43,090,377	5.7%	0.30%	\$127,726
Aberdeen Emerging Markets Bond Fund	\$54,258,471	7.2%	0.45%	\$244,163
SSgA TIPS	\$54,200,727	7.2%	0.03%	\$16,260
Pyramis Tactical Bond Fund	\$24,717,732	3.3%	0.34%	\$84,040
Aristotle Pacific	\$22,177,023	2.9%	0.41%	\$90,926
Total	\$755,973,547	100.0%	0.34%	\$2,587,969

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

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

Passive Framework Progress Report

Executed Transactions

Month	Amount	From	To
March	\$10 mm	Westfield Small/Mid Growth	S&P 500 Index
April	\$10 mm	Vaughan Nelson Small Cap Value	S&P 500 Index
May	\$10 mm	Sanderson International Value	MSCI EAFE Index
June	\$10 mm	Pyramis Tactical Bond Fund	Barclays Agg Index
July	\$34 mm	Sanderson International Value	MSCI EAFE Index
August	\$10 mm	Loomis Sayles Core Plus	Barclays Agg Index
September	\$10 mm	Aberdeen Emerging Market Debt	Barclays Agg Index
October	\$10 mm	DFA Emerging Markets Value	MSCI EAFE Index
Total	\$104 mm		

Constitutional Capital Partners

Background

- During the May 2023 Board Meeting, Meketa highlighted AFRF's historical commitment cycle and private equity exposure.
- Meketa noted that AFRF is now at the stage of the pacing program where the "cycle repeats."
- Two fund options were presented by Meketa for consideration at the August 2023 Board Meeting.
- The Board agreed to interview Constitution Capital Partners for consideration of an allocation.
- We recommend a \$25 mm commitment.

Firm Overview Comparison

Constitution Capital Partners	
Firm Headquarters	Andover, MA
Other Locations	New York, NY and London
Firm Inception	2008
Fund Name	CCP Ironsides VII (FoF)/ CCP Ironsides Partnership VII (Co-invest)
First Close	Likely 4Q23
Final Close	TBD 2024
Total Firm Employees	52
Investment Professionals	25
Ownership Structure	Employee owned
Firm AUM	~\$5 bb

Investment Terms and Fees

Investment Terms

Ironsides VII and Ironsides VII Partnership Fund	
Target Size	\$1.6 bb
Fundraising Progress	Launching Q3 2023
Expected Transaction Type	Middle market buyout (FoF) and co-Investments
Expected Sector Exposure	Consumer, health care, industrials/business services or defined specialties.
Geographic Focus	North America.
Expected # of investments	15-18 primary investments (\$20M-\$50M per investment) (FoF) 35-45 co-investments (\$10M-\$50M per investment).
Investment Period	Three years.
Total Term	Later of 10 years after the final closing or one year after the liquidation of fund assets.

Fees/Expenses Summary

Ironsides VII and Ironsides VII Partnership Fund ¹	
Management Fee Investment Period	Assuming a 50/50 allocation to both funds: 0.25% on committed capital.
Management Fee after Commitment Period	Assuming a 50/50 allocation to both funds: 0.25% on net invested capital.
Carried Interest (Performance Fee)	5% on Partnership fund, 15% on co-investment fund
Hurdle Rate	8%

¹ The fee rate includes a 50% fee discount for first close investors and for every \$ committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.

Constitution Capital Partners - Firm Overview

- CCP is an independent private markets manager privately owned by its employees. CCP was founded in 2008 and has 52 employees across three offices.
- CCP has three core investment strategies: (i) partnership investments in private equity funds (the “Partnership Investment Strategy”), (ii) equity co-investments in middle market transactions (the “Co-Investment Strategy”), and (iii) opportunistic credit investments in middle market companies (the “Opportunistic Credit Strategy”). CCP’s primary focus across all three strategies is within the consumer, healthcare, industrial and business services sectors.
- The Firm is led by Daniel Cahill and John Guinee who have worked together for 33 years and is supported by a cohesive team of partners and professionals.
- Since its inception in 2008, CCP has screened over 1,724 investment opportunities.

Ironsides Partnership VII/ Ironsides VII - Team

- CCP’s Managing Partners have worked together for 33 years. Prior to the formation of CCP, certain members of the CCP Team worked together as the manager for the North American private equity operation of Standard Life Investments, which focused exclusively on investing in North American middle market fund-of-fund investments and co-investments. Prior to that, several members of the Equity Team worked together at State Street and GE Capital.
- CCP professionals are compensated based on a base salary and an end of the year discretionary bonus. All key professionals receive a meaningful amount of carried interest, which vests over a five-year period.

Senior Team	Title	Firm Tenure	Industry Experience	Previous Experience/Degree
Daniel Cahill	Managing Partner	15 yrs.	35 yrs.	Standard Life Investments, Wilton Asset Management. MBA Binghamton University, BS Oswego University
John Guinee	Managing Partners	15 yrs.	33 yrs.	Standard Life Investments, State Street. MBA UCLA, BS Babson College.
William Richardson	Partner	15 yrs.	31 yrs.	Standard Life Investments, Wells Fargo. MBA NYU, BBA UMass Amherst.
Robert Hatch	Partner	15 yrs.	23 yrs.	Standard Life Investments, Argo Global Capital. MBA Dartmouth, BS Harvard University.
Vicente Ramos	Partners	15 yrs.	21 yrs.	Standard Life Investments, Lehman Brothers. MBA Dartmouth, BS Dartmouth.
Alexander Tatum	Partner	15 yrs.	19 yrs.	Standard Life Investments, Goldman Sachs. MBA Dartmouth, BS Bowdoin College.
Peter Melanson	Partner	15 yrs.	22 yrs.	State Street Global Advisors. BA Clark University.

Ironsides Partnership VII/ Ironsides VII - Investment Strategy

- Constitution Capital Partners (CCP) Ironsides Fund VII (“Fund VII”) is a continuation of CCP’s private equity program focused on North America middle-market funds and companies. Structurally Fund VII is comprised of two separate funds: a fund of funds vehicle targeting \$800 million in assets and a co-investment vehicle targeting \$800 million in assets. Investors have the choice to commit 0-100% or any combination to either the partnership vehicle or the co-investment vehicle. New for Fund VII, CCP is offering two one-line funds with ratios of 50/50 or 80/20 to the fund of funds/ co-invest fund.
- The Fund VII Partnership Sleeve will continue with the formula from earlier CCP Funds, targeting funds with a range from \$400 million to \$5.0 billion in total commitment size. CCP favors commitments to sector-focused private equity funds, as these funds are typically managed by individuals that have developed strong underlying industry expertise and can institute value creation initiatives. CCP will also invest in special situations, distressed debt, and growth equity funds on an opportunistic basis. The Fund does not have strict guidelines on its allocation to the various private equity sub-classes. The Partnership Fund is anticipated to make commitments to 15-18 underlying partnerships, ranging in size from \$20M-\$50M.
- CCP anticipates that the Co-investment Fund will invest in a total of 35-45 companies ranging in check size from \$10 million to \$50 million. CCP will co-invest in opportunities with GPs which they have previously invested.
- The Firm will target sector specialists in the consumer, healthcare, and industrial and business services sectors.

Ironsides Partnership VII / Ironsides VII - Investment Process

- All opportunities received are recorded in a deal log, where key terms and conditions are reviewed. A prospective investment will be allocated to an investment professional and, if the opportunity merits further review, a recommendation to proceed will be made. The CCP Equity Team meets on a weekly basis to discuss the deal log and to prioritize those investments that will be pursued.
- For Ironsides VII, the diligence process involves the completion of a detailed due diligence questionnaire by the prospective investment manager. Financial models will be used to verify and analyze return data provided by the investment manager. CCP will perform investment evaluation and due diligence and the investment decision will be made on a basis which draws on the collective experience of the CCP professionals. The qualitative aspects of each opportunity, including judgments regarding the investment team's or sponsor's skill set and ability to implement the stated strategy, are equally important to the quantitative analysis required to make an investment decision.
- A more exhaustive Preliminary Investment Committee Memo is prepared after due diligence and meetings with the investment manager. The Investment Committee will then review the proposed investment. If the PIC is approved, the due diligence process will continue, and the legal review will commence.
- Once the team concludes its due diligence, a Final Investment Committee Memo is created and presented to the Investment Committee. After a majority of the Investment Committee agrees to proceed with an investment, the final terms and conditions of such investment will be negotiated.

Constitution Capital Ironsides Historical Track Record¹

Fund	Vintage Year	Fund Size (\$M)	Invested Capital (\$M)	Realized Proceeds (\$M)	Net Multiple (x)	Net IRR (%)	Median IRR (%) ²	Quartile Ranking
Ironsides Partnership Fund II	2011	\$204	\$196	\$354	1.6x	16.2%	15.7	2nd
Ironsides Partnership Fund III	2014	\$135	\$155	\$212	2.4x	26.7%	20.1	2nd
Ironsides Partnership Fund IV	2016	\$323	\$343	\$333	2.1x	30.5%	23.8	2nd
Ironsides Partnership Fund V	2018	\$312	\$280	\$25	1.4x	27.9%	21.8	2nd
Ironsides Partnership Fund VI	2021	\$299	\$85	\$4	1.2x	88.8%	N/A	N/A
Ironsides Co-Investment Fund II	2011	\$27	\$27	\$51	1.6x	19.7%	15.7	1st
Ironsides Co-Investment Fund III	2014	\$148	\$179	\$401	2.2x	21.1%	20.1	2nd
Ironsides Direct Investment Fund IV	2016	\$211	\$233	\$336	1.7x	16.4%	23.8	4th
Ironsides Direct Investment Fund V	2018	\$573	\$612	\$156	1.8x	19.5%	21.8	3rd
Ironsides Co-Investment Fund VI	2021	\$707	\$645	\$10	1.2x	12.5%	N/A	N/A

→ Of the ten vintage years six funds have ranked above the median benchmark IRR, and two vintages are still too young for benchmark comparison.

¹ As of 03/31/23.

² Benchmark, Preqin, Fund of Funds and Co-investments- All as of 3/31/23.

Conclusion

- Constitution Capital Partners is a reputable firm with proven success in its stated strategies.
- The firm and team are stable and have grown in a measured fashion over the past ten years.
- The Ironsides offerings focus on North American buyout opportunities in primary and co-investments with sector specialists (consumer, health care, industrials/business services or defined specialties).
- Meketa has negotiated fee discounts with CCP which result in a favorable fee schedule.
- Six of CCP's ten funds have performed at or above the median peer universe.
- We support a \$25 mm commitment to the combined 50/50 fund mix.

Memos

MEMORANDUM

TO: Trustees, Austin Firefighters Retirement Fund (AFRF)
FROM: Leandro A. Festino, Aaron C. Lally, Colin Kowalski, Meketa Investment Group
DATE: July 17, 2023
RE: Highclere Fee Memo

EXECUTIVE SUMMARY

We have been in discussion with Highclere over the past six weeks reviewing fees and investment performance. **Today Highclere announced they will be offering a reduced fee schedule for long standing clients, like AFRF.**

WHAT DOES THIS MEAN FOR AUSTIN FIRE?

Beginning in the ~4th quarter the fee for AFRF will decrease by 10 bps, or approximately ~\$37,000 per year.

NEW FEE DETAILS

Highclere decided to restructure their fee arrangement for the entire Highclere International Investors Smaller Companies Fund. Long term clients will benefit. The "standard" new client fee will remain unchanged, but the following discounts will apply:

- 5 bps discount, for clients invested for 5-9 years
- 10 bps discount, for clients invested for 10-14 years
- 15 bps discount, for clients invested for 15+ years

AFRF has been invested in the Highclere strategy for the past 12 years.

ADDITIONAL NOTES

The CEO and lead Portfolio Manager Ed Makin (London based) will be in Texas in November and would like to meet with any Trustees/Staff that are interested.

Please feel free to give us a call with any questions.

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND
PRELIMINARY ROAD MAP¹

February 2024 Investment Committee Meeting

1. Annual asset allocation review
2. Investment policy statement review

May 2024 Investment Committee Meeting

1. Annual operating procedures review
2. Annual public market fee benchmarking

August 2024 Investment Committee Meeting

1. Annual private equity peer benchmarking

November 2024 Investment Committee Meeting

1. Annual private equity pacing review

Ongoing Future objective

1. TBD - Asset allocation/liability study

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

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT FOR THE SOLE BENEFIT OF AUSTIN FIREFIGHTERS RETIREMENT FUND.

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

Disclaimer, Glossary, and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Disclaimer, Glossary, and Notes

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

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

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: *Investment Terminology*, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

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CONFIDENTIAL INFORMATION

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Via Electronic Mail

November 13, 2023

Board of Trustees
Austin Firefighters Retirement Fund
4101 Parkstone Heights Drive, Suite 270
Austin, Texas 78746

***Re: Austin Firefighters Retirement Fund
2024 COLA Adjustment Analysis***

Dear Board:

As requested by the Board, Cheiron has completed the Cost-of-Living Adjustment (COLA) analysis for the 2024 calendar year. To fulfill this requirement, the Board adopted the attached COLA Adjustment Policy, which sets forth the criteria that must be satisfied prior to any COLAs being granted.

As stated in Section VII of the Fund Rules, the Collective Adjustment Amount is to be based on the increase in the CPI-U for the 12-month period ending on September 30. We have determined that the increase in the CPI-U for this period ending September 30, 2023 is 3.70%. This would be the amount of the increase effective as of January 1, 2024 for all benefits eligible for COLA as of that date as specified by Section 9.04 if determined that this amount could be paid based on the Fund's COLA Adjustment Policy.

The COLA Adjustment Policy as described in Section VIII of the Fund Rules identifies two parameters that need to be satisfied in assessing the actuarial soundness and financial stability of the Fund.

- 1) The funding period to amortize the unfunded accrued actuarial liability after the cost-of-living adjustment may not exceed 25 years for any year during the 10-year projection period, and
- 2) The funding ratio (determined as the ratio of the Actuarial Value of Assets divided by the Actuarial Accrued Liability) after the cost-of-living adjustment would not be less than 80% for any year in the 10-year projection period.

The methodology for the projection is to use the most recent actuarial valuation results (for the 2024 COLA, this is 12/31/2022) and to complete a projection assuming all assumptions are met each year except for the current year asset return. For this year's analysis, the current year asset return is based on asset returns through September 30, 2023 and assumes the Fund earns a 7.3% annual return for the 4th quarter of 2023. As provided by Meketa, the Board's investment advisor, the Fund's year-to-date investment return through September 30, 2023 was 1.9%. Assuming the Fund earns a 7.3% annual return for the 4th quarter, it results in an estimated return of 3.71% for 2023.

The attached projection provides the results of the two parameters prior to the granting of any 2024 COLA. The projection shows that during the 10-year projection period, the funding period to amortize the unfunded accrued actuarial liability exceeds 25 years for the entire period (shown in the bottom graph), and the funded ratio falls below 80% during the period (this percentage is shown along the top of the graph).

We have determined that, based on the criteria outlined in the attached policy, a COLA (payable January 1, 2024) will not be supported.

The attached COLA Adjustment Policy also sets forth the criteria for a “de minimis” cost-of-living adjustment. The de minimis cost-of-living adjustment has no impact on the normal cost rate as a percentage of covered payroll. The criteria for a “de minimis” adjustment are as follows:

- 1) The increase in the normal cost rate arising from the cost-of-living adjustment is 0.1% of covered payroll or less, and
- 2) The increase in the funding period to amortize the unfunded accrued actuarial liability is 0.2 years or less.

Currently, no non-zero COLA granted through the Fund can be deemed “de minimis” because the amortization period is undefined through the projection period. We have determined that for eligible retirees no “de minimis” COLA payable on January 1, 2024 would be supported.

This letter was prepared exclusively for the Board for the purpose described herein. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Future results may differ significantly from the current results presented in this letter due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

In preparing our letter, we relied on information (some oral and some written) supplied by the Fund’s staff and in the December 31, 2022 Actuarial Valuation dated July 18, 2023. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.

Board of Trustees
Austin Firefighters Retirement Fund
November 13, 2023
Page 3

If you have any questions regarding this analysis, please let me know.

Sincerely,
Cheiron



Elizabeth Wiley, FSA, EA, MAAA, FCA
Consulting Actuary

Attachments

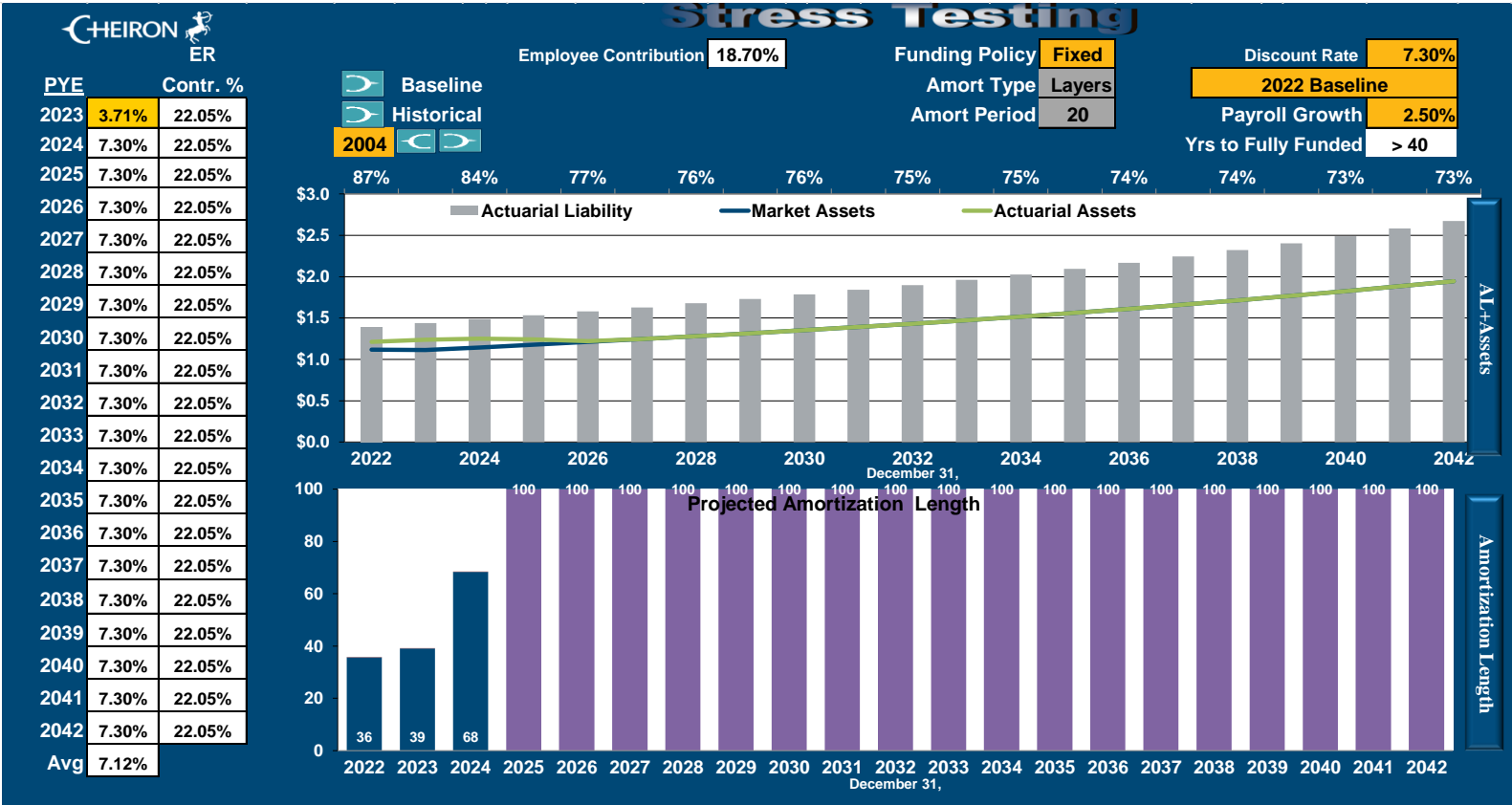
Austin Firefighters Retirement Fund

10-Year Projection of Estimated Results

Current Plan Provisions and Assumptions (No COLA Payable on January 1, 2024)

Determined as of December 31, 2022

Based upon a 1.9% net-of-fees investment return as of September 30, 2023 and assuming the actuarial annual rate of 7.3% for the three month period October 1, 2023 through December 31, 2023 we utilized a 3.71% return in 2023.



AUSTIN FIREFIGHTERS RETIREMENT FUND

COLA ADJUSTMENT POLICY

1. Background. The purpose of the policy in this Section VIII is to provide the actuarial basis for the determination of the collective adjustment amount available for cost-of-living adjustments under Section 9.04 of the Act. Satisfaction of actuarial soundness and financial stability of the Fund must be met prior to any post-retirement adjustments under Section 9.04 of the Act.

2. Methodology. Subject to the terms of the Act, including without limitation, Section 9.04(a-4) and (b-1), a projection to measure the liabilities associated with a cost-of-living adjustment under a specified set of actuarial assumptions will be performed to demonstrate the soundness and stability of the Fund over an extended period following such adjustment.

The period for the projection will be a ten-year period beginning with the effective date of most recent actuarial valuation (which must be no more than 12 months prior to the effective date of the cost-of-living adjustment). Such projection will be based on the actuarial methods and assumptions typically utilized by the Plan, except for the following:

- (A) the investment rate of return assumed for the experience on plan assets for the initial year of the projection will be equal to the product of the actual rate of return on Plan assets realized from January 1 through September 30 of such year and the Plan's actuarial rate of return for the period October 1 through December 31 of such year; and
- (B) the applicable determination period for the increase in the CPI-U under Section 9.04 (a-2)(1) shall be the 12 month period ending on the September 30 of the initial year of the projection.

3. Standards. Actuarial soundness and financial stability for purposes of adoption of a cost-of-living adjustment will be demonstrated by satisfying the following two parameters for all years in the projection period:

- (A) the funding period to amortize the unfunded accrued actuarial liability after the cost-of-living adjustment may not exceed 25 years for any year during the ten-year projection period; and
- (B) the ratio of the actuarial value of assets divided by the actuarial accrued liability after the cost-of-living adjustment would not be less than 80% for any year in the ten-year projection period

4. De Minimus Adjustment. A "de minimis" cost-of-living adjustment will not be considered to adversely impact actuarial soundness or financial stability of the Fund and will not subject to the requirements in paragraph 3 above. A cost-of-living adjustment will be defined as de minimis if the following criteria are satisfied:

- (A) the increase in the normal cost rate arising from the cost-of-living adjustment is 0.1% of covered payroll or less; and
- (B) the increase in the funding period to amortize the unfunded accrued actuarial liability is 0.2 years or less.

5. Policy for Minimum Benefits. In its discretionary allocation of the collective adjustment amount among persons eligible for a cost-of-living adjustment under Section 9.04 of the Act, the Board may, in its sole discretion, allocate a portion of an available collective adjustment amount in a manner to ensure that the monthly retirement benefit of identified retirees, surviving spouses, or beneficiaries is equal to or greater than an identified minimum amount (the “Minimum Benefit”). Under this discretion provided by the Act, the Board through resolution previously established a Minimum Benefit of \$2,000.00 to specifically identified retirees and surviving spouses at its meeting of May 15, 2012. A copy of this resolution is attached to these Rules as Appendix C.

Beginning in 2018, the Board intends to consider no less than every three (3) years at its August meeting whether an allocation of the collective adjustment amount for a given year should be applied toward establishing or increasing the Minimum Benefit for identified retirees, surviving spouses or beneficiaries. In determining whether to establish or increase the Minimum Benefit, the Board may, but is not required to, consider how any existing Minimum Benefit compares to the amount equal to 50% of a current entry-level firefighter’s monthly base pay.

Any Minimum Benefit established or increased is subject to the requirements of Section 9.04 of the Act and compliance with the actuarial soundness and financial stability requirements of this Section VIII prior to the approval of such amount. The persons eligible for the Minimum Benefit will be determined by the Board in its sole discretion and applied in a uniform manner.

This paragraph 5 does not intend to and should not be interpreted as (A) obligating the Board to consider the Minimum Benefit or to establish or increase the Minimum Benefit in any given year, (B) providing rights to any person to a future Minimum Benefit, or (C) limiting the Board’s discretion to allocate any available collective adjustment amount among eligible persons in any amounts.

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Austin Firefighters Retirement Fund



Annual Cost-of-Living Adjustment (COLA) Analysis

November 17, 2023

Coralie Taylor, FSA, EA, MAAA, FCA
Elizabeth Wiley, FSA, EA, MAAA, FCA

Today's Discussion

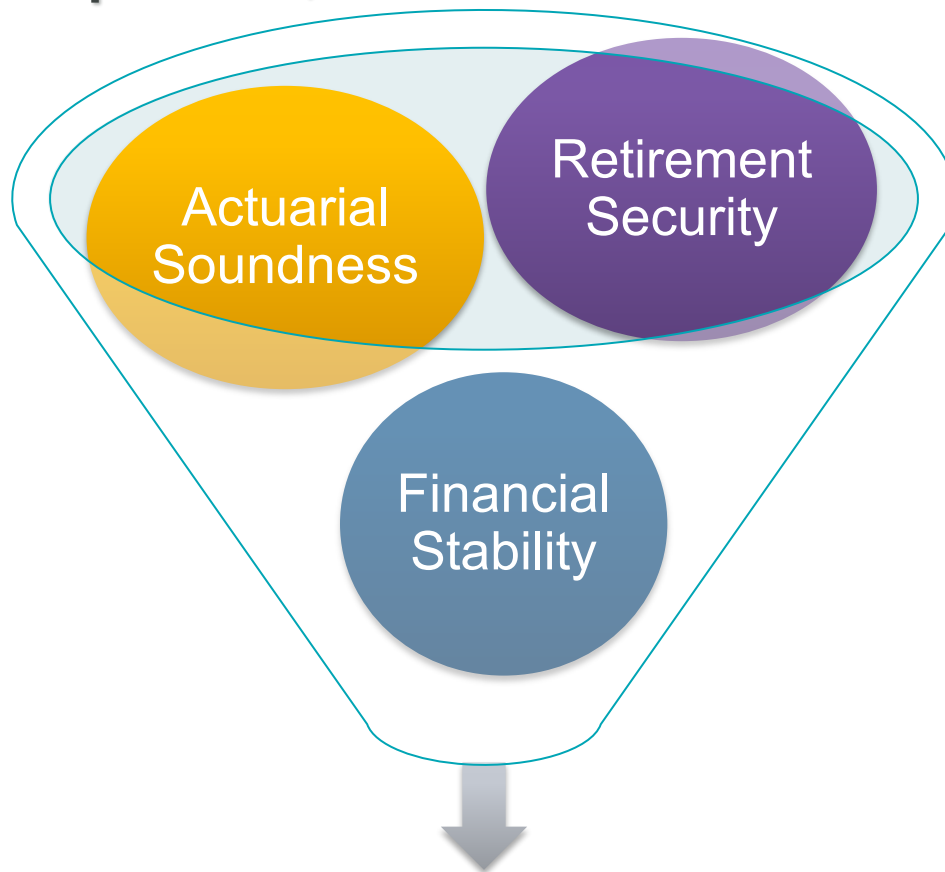


- Review Annual COLA Analysis
 - Process and Objectives
 - For Calendar Year 2024
 - Determines COLA Amounts Effective 1/1/2024
 - Goal: 12-Mo. CPI-U Change Ending 9/30/2023
- COLA and Inflation Recent History
- Future COLA Expectations
- Appendix:
 - COLA Analysis Reference Materials
 - 12/31/2022 Valuation Background
 - COLA History
 - Governance Reminders

COLA Analysis Process & Purpose

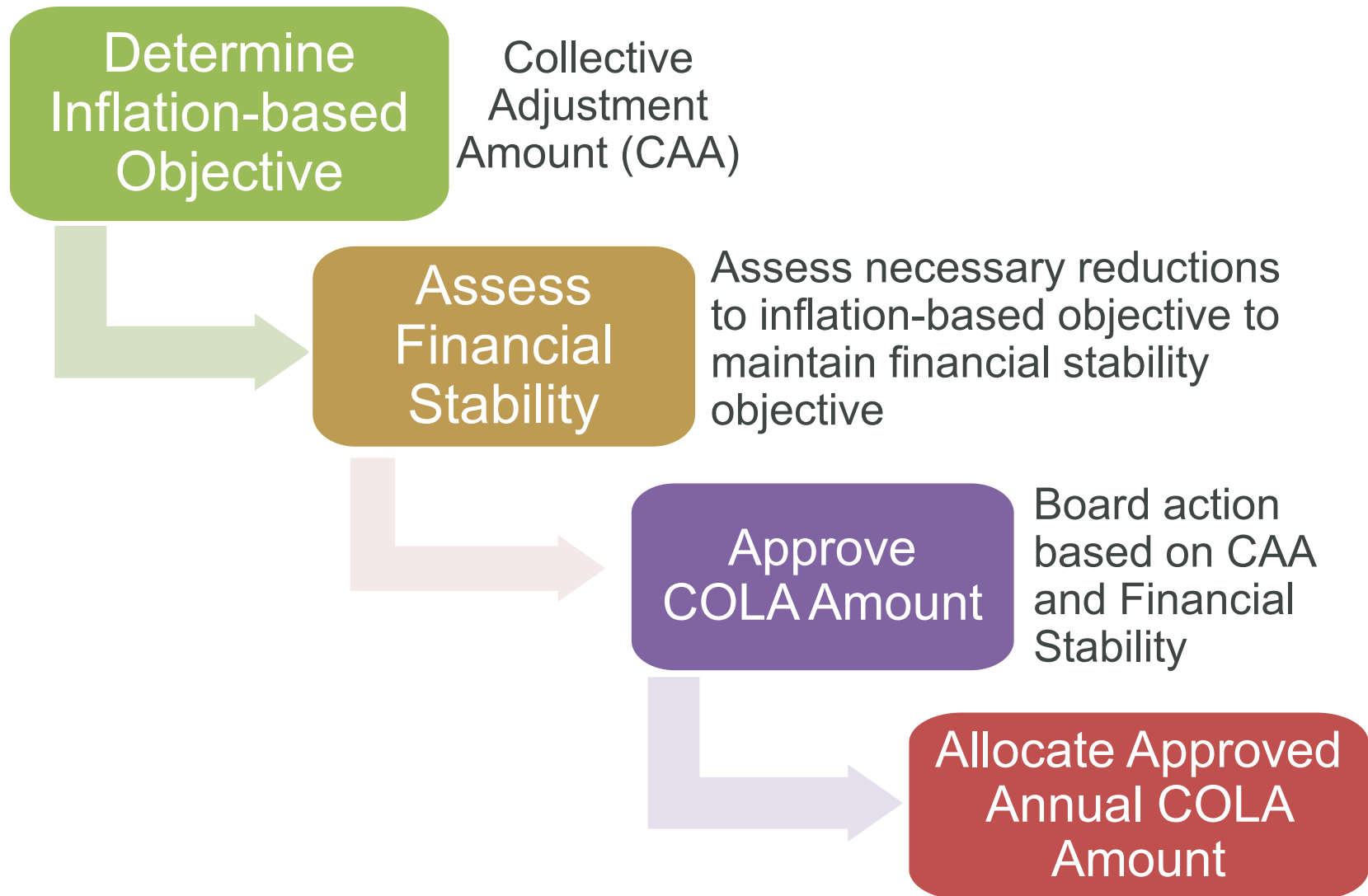


Goal: appropriate, actuarial basis for COLAs

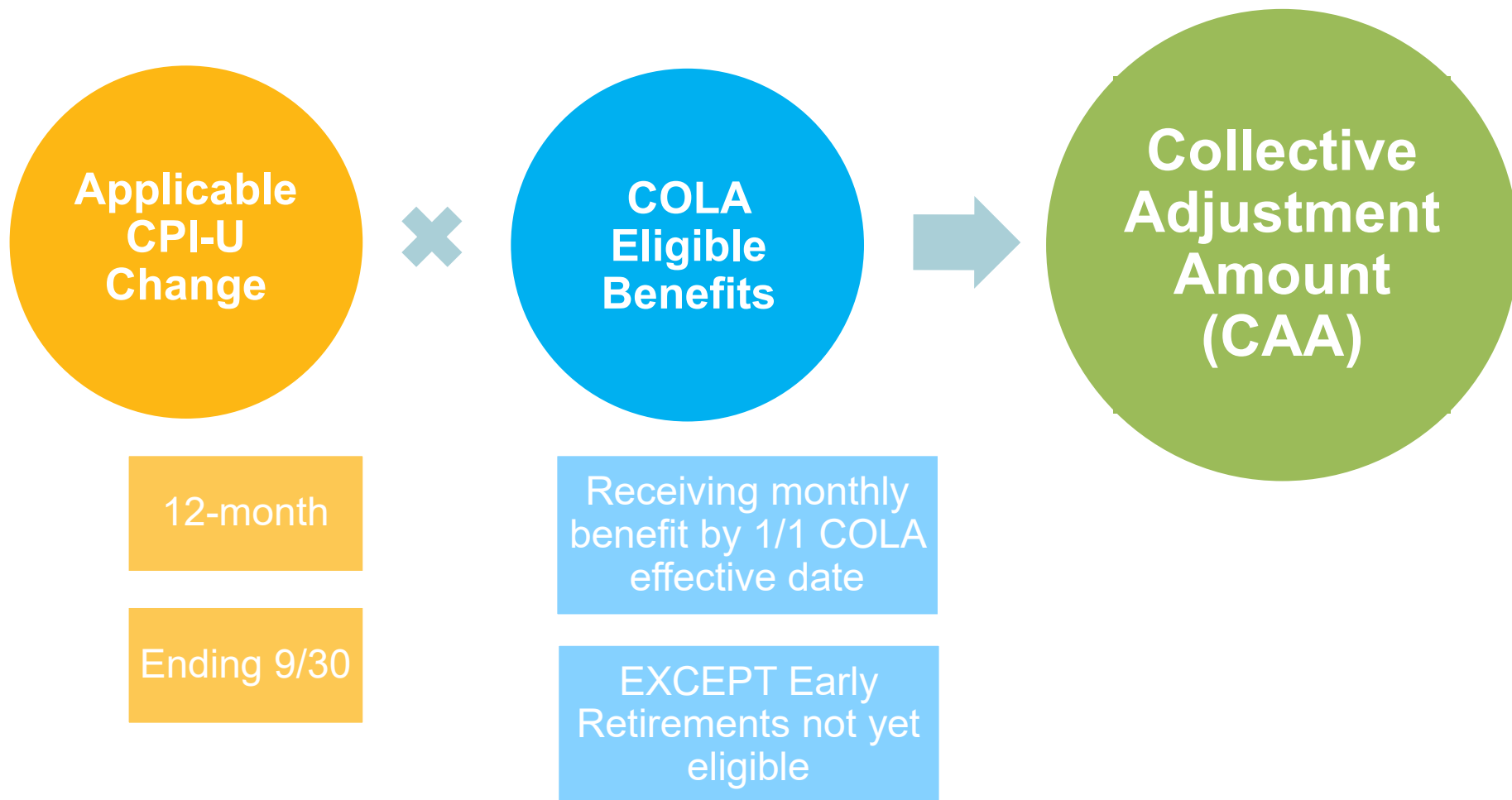


Annual Approved and Allocated
Cost-of-Living Adjustment (COLA)

Process Overview

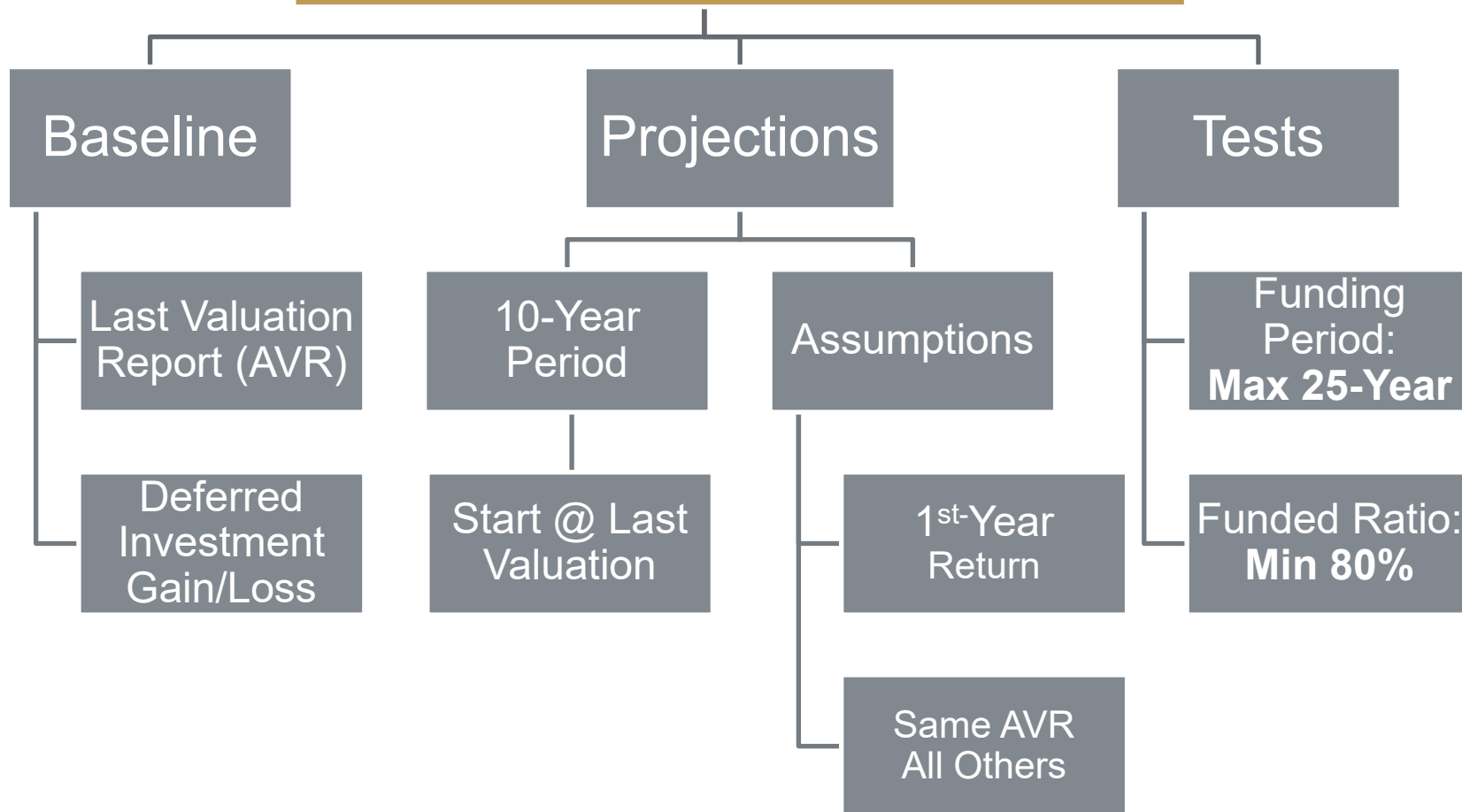


Inflation-Based Information





Financial Stability Check



Board Approval: COLA Amount



**Minimum of \$0*

COLA amount approved by Board thus reflects both the inflation and financial stability objectives

12/31/2022 Valuation Recap



Stress Testing

PYE	Contr. %
2023	7.30%
2024	7.30%
2025	7.30%
2026	7.30%
2027	7.30%
2028	7.30%
2029	7.30%
2030	7.30%
2031	7.30%
2032	7.30%
2033	7.30%
2034	7.30%
2035	7.30%
2036	7.30%
2037	7.30%
2038	7.30%
2039	7.30%
2040	7.30%
2041	7.30%
2042	7.30%
Avg	7.30%

Employee Contribution **18.70%**

Funding Policy **Fixed**

Discount Rate **7.30%**

Amort Type **Layers**

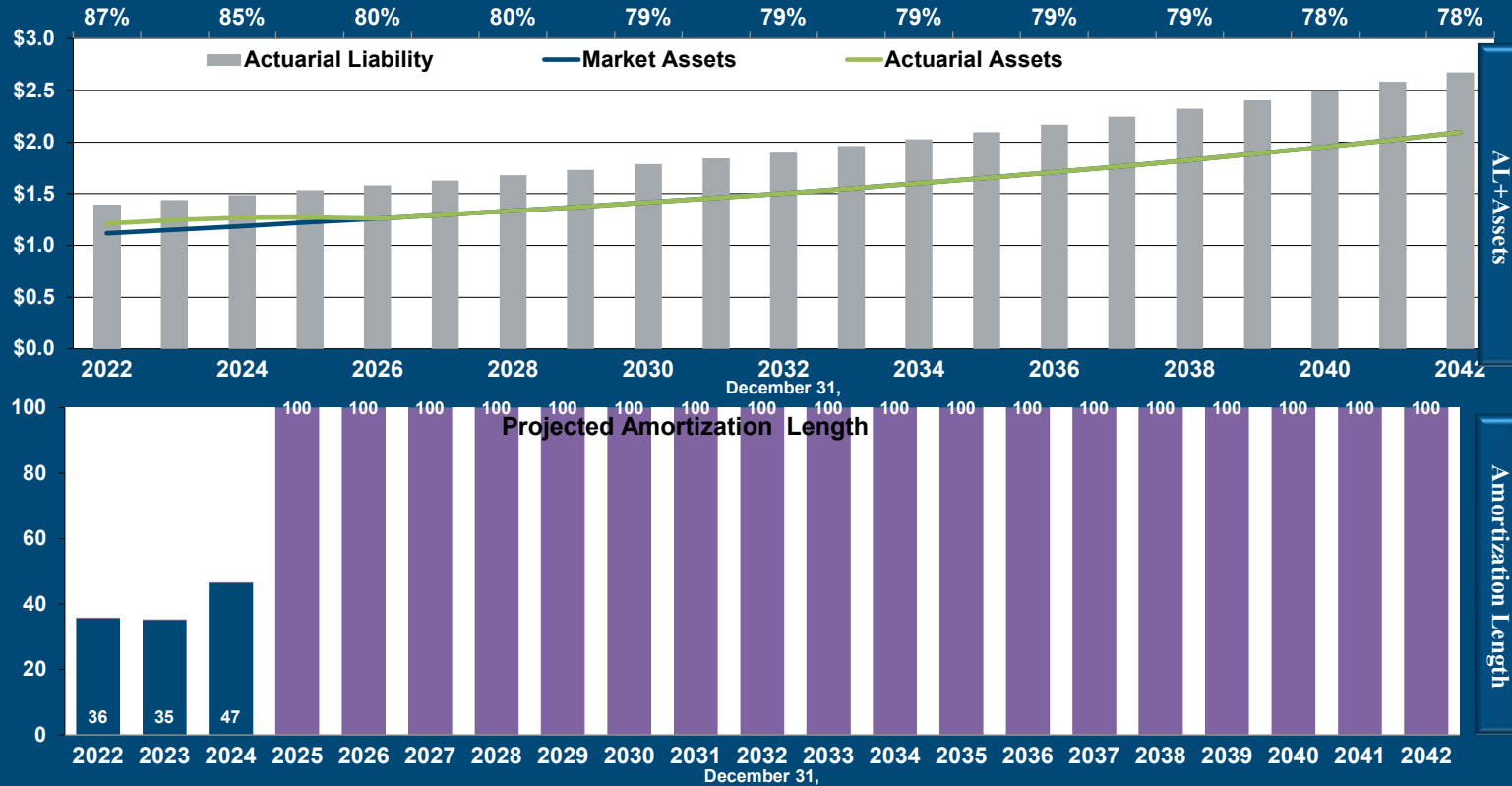
2022 Baseline

Amort Period **20**

Payroll Growth **2.50%**

Yrs to Fully Funded **> 40**

▶ Baseline
▶ Historical
2004 ▶ ▶



2024 COLA Analysis – CAA/Inflation



Applicable
CPI-U
Change



COLA
Eligible
Benefits



Collective
Adjustment
Amount
(CAA)

12-mo.:
3.70%

Ending
9/30/2023

Receiving monthly
benefit by **1/1/2024**
COLA effective date

EXCEPT Early
Retirements not yet
eligible

CAA prior to
adjustments estimate:
\$2.3 million annual
benefit increase, a
liability increase of **\$31
million**



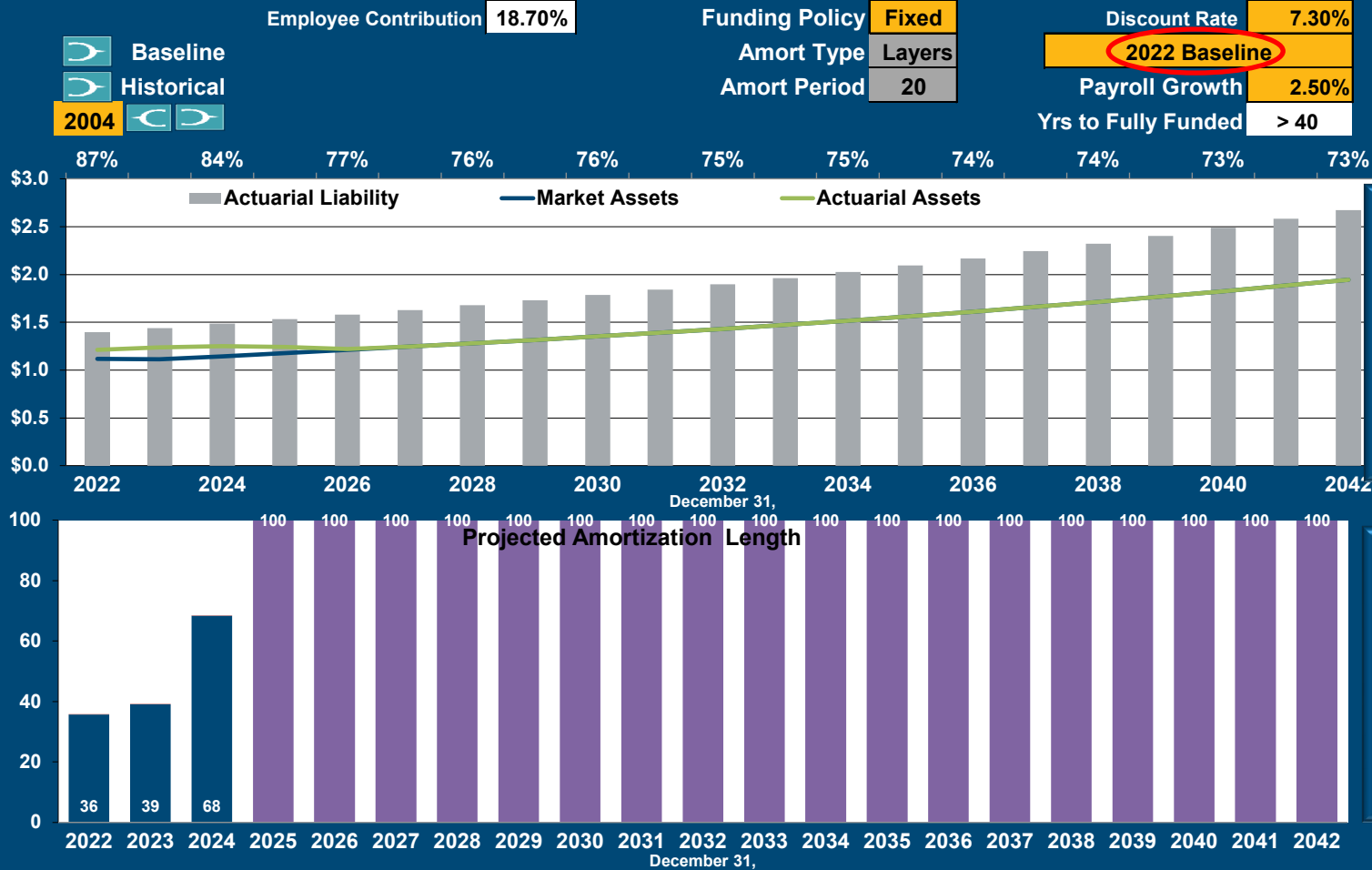
- 2024 COLA Analysis Financial Stability Assessment Projections basis:
 - 12/31/2022 Actuarial Valuation
 - Assumptions and methods unchanged except for 3.71% return for 1/1/2023-12/31/2023
 - First nine months based on actual YTD reported by Meketa of 1.9%
 - Remainder of year assumed at current 7.3% annual rate of return
- Appendix includes details of financial stability analysis as reference

Projection Updated for 2023 Return



Stress Testing

PYE	Contr. %
2023	3.71%
2024	7.30%
2025	7.30%
2026	7.30%
2027	7.30%
2028	7.30%
2029	7.30%
2030	7.30%
2031	7.30%
2032	7.30%
2033	7.30%
2034	7.30%
2035	7.30%
2036	7.30%
2037	7.30%
2038	7.30%
2039	7.30%
2040	7.30%
2041	7.30%
2042	7.30%
Avg	7.12%





2024 Financial Stability Assessment:

- All years of 10-year projection meet/exceed:
 - Funding period maximum of 25 years
 - Funded ratio minimum of 80%
(actuarial value of assets/actuarial liability)
- Must include liability of current year COLA amount being assessed
- Must **not** include future COLAs

For 2024 COLA analysis, failing standard with \$0 COLA under both tests

∴ no COLA can be adopted for 2024



COLA Policy includes provisions for a “de minimis” COLA

- Board can approve a “de minimis” COLA without having to satisfy the actuarial soundness and financial stability assessment methodology
- To be deemed “de minimis,” the liability created by approving such COLA amount must increase the Fund’s projected amortization period by a **maximum of 0.2 years** in the applicable projection period

Currently, no non-zero COLA granted through the Fund can be deemed “de minimis” since the baseline amortization period is undefined within the 10-year projection period

Board Approval: 2024 COLA Allocation



Approved COLA Amount for 2024: **\$0 (anticipated)**
(minimum \$0)



Board Allocation Methodology

COLA Eligible
Members

Minimum Benefits

Other Objectives



Annual Approved and Allocated COLA Amount
(Effective January 1, 2024)
\$0 (anticipated)

Historical COLAs and CPI



Year	COLA	CPI-U
2015	1.3%	1.66%
2016	0.0%	-0.04%
2017	1.5%	1.46%
2018	2.2%	2.23%
2019	2.3%	2.28%
2020	1.7%	1.71%
2021	1.4%	1.37%
2022	5.4%	5.39%
2023	0.0%	8.20%
2024	0.0%*	3.70%

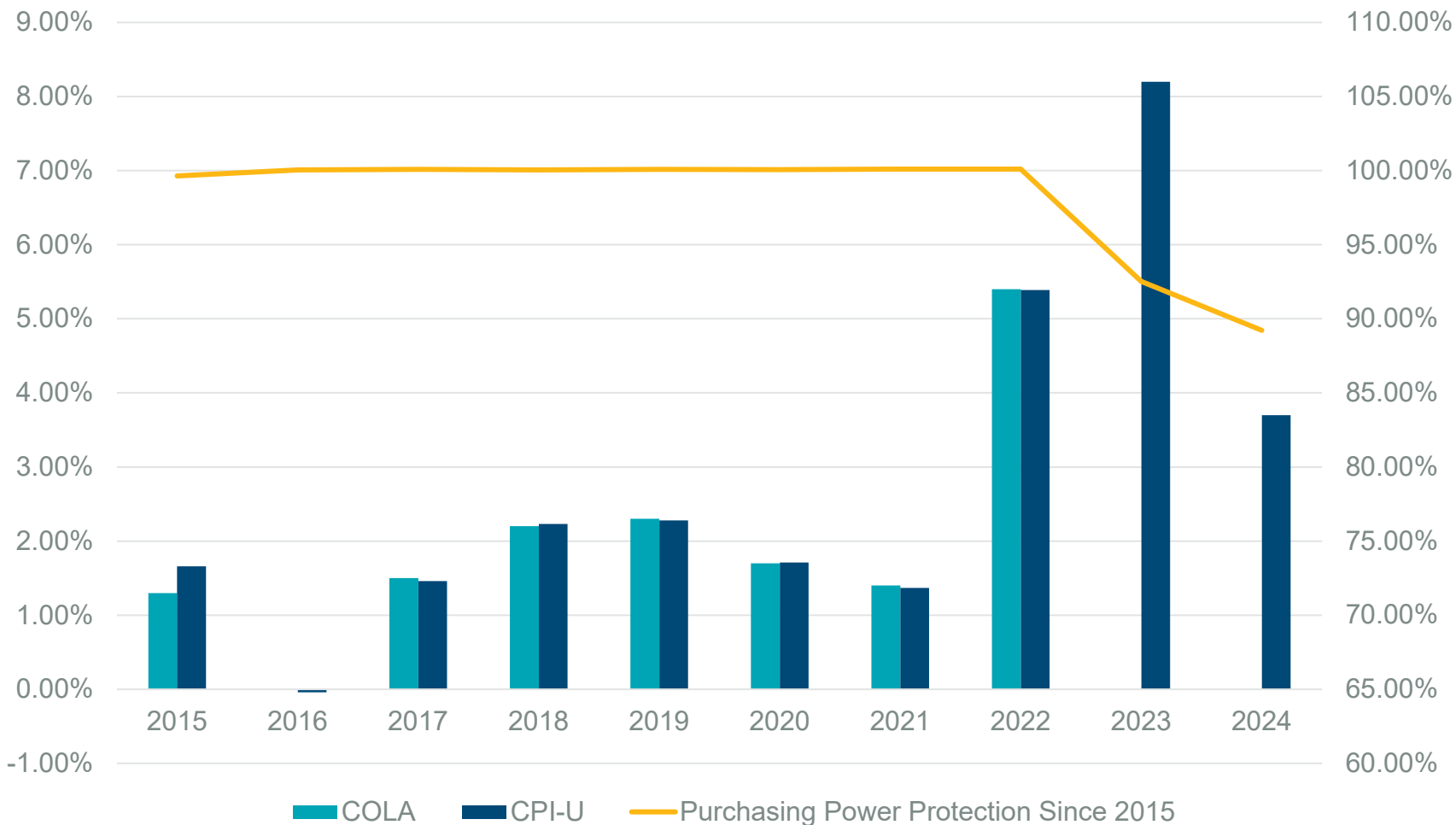
* Anticipated

- Recent COLA Adjustments
 - COLA granted 8 out of 8 times from 2015 – 2022
 - None in 2023
 - Anticipate none for 2024 also
- 2015-2022 COLAs
 - Increased the Fund's liability by approximately \$70 million
 - Same magnitude of purchasing power protection provided to members

Historical COLAs and CPI



Historical COLAs, CPI, and Purchasing Protection Since 2015



Future COLA Policy Expectations



- Current conditions suggest approving inflation-based COLAs will continue to be challenging in the near-term
 - Existing unfunded liabilities relative to contributions
 - Deferred investment losses of almost \$100 million
- While market recoveries are possible, it is unlikely such will sufficiently relieve Fund conditions to permit near-term COLAs
 - Ex: for non-\$0 2025 COLA, Fund would need a return of approximately 40% in 2024
- However, 13th checks fully funded through City contributions permitted under policy

Required Disclosures



In preparing this presentation, we relied on information, some oral and some written, supplied by the Austin Firefighters Retirement Fund. This information includes, but is not limited to, the Plan provisions, Fund Rules, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, data, and methods are those used in the preparation of the Actuarial Valuation Report as of December 31, 2022, unless noted within this report. The assumptions reflect our understanding of the likely future experience of the Fund, and the assumptions as a whole represent our best estimate for the future experience of the Fund. The results of this presentation are dependent upon future experience conforming to these assumptions. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law. For more information related to risks of the Fund, please see the Identification and Assessment of Risk section of the December 31, 2022 actuarial valuation report.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board, as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

As part of the review process for this presentation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this report.

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies. The projected expected results of future valuations in this report were developed using P-Scan, our proprietary tool for the intended purpose of developing projections.

This presentation was prepared exclusively for the Austin Firefighters Retirement Fund for the purpose described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

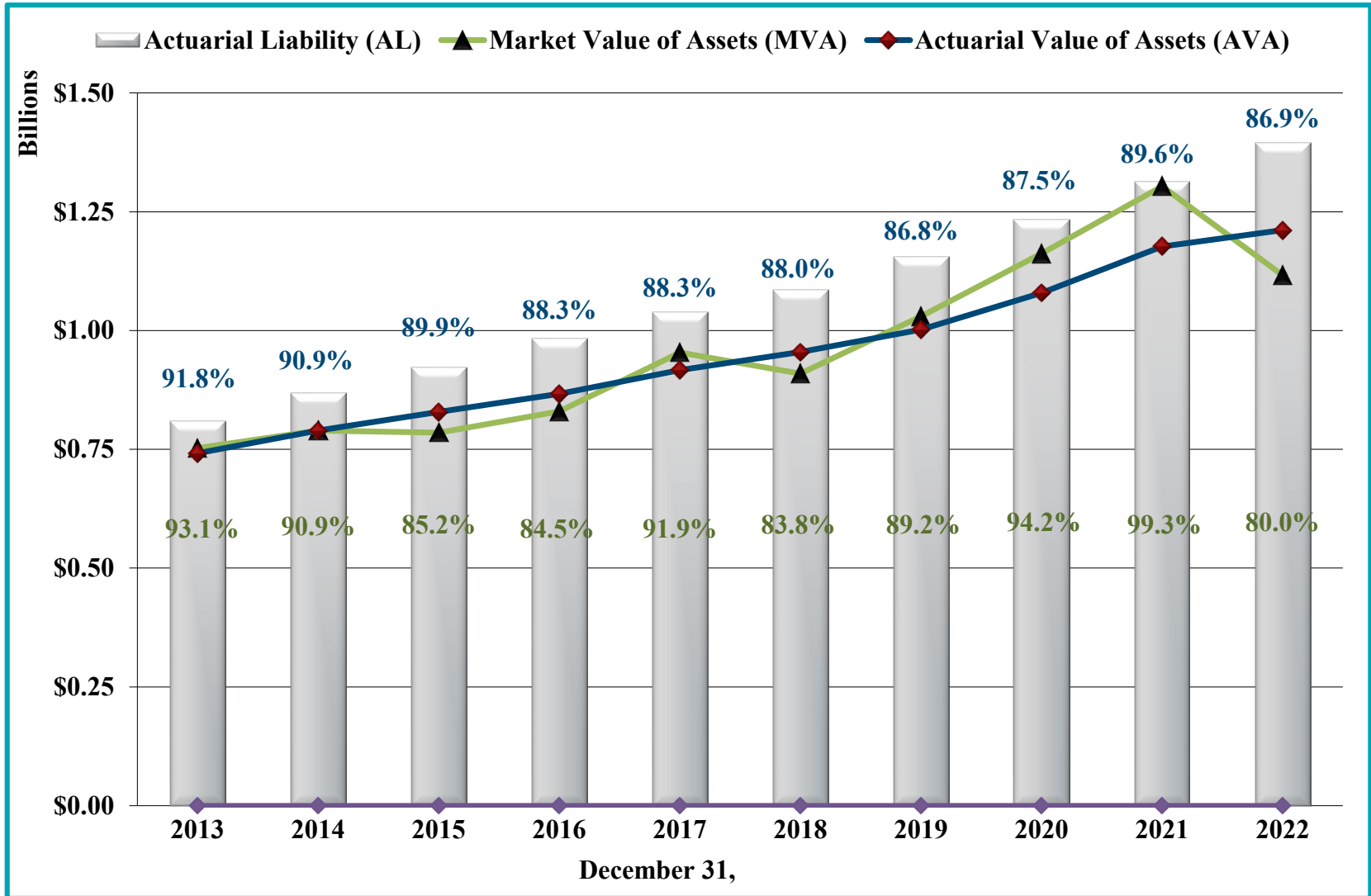
Coralie Taylor, FSA, EA, MAAA, FCA
Consulting Actuary

Elizabeth Wiley, FSA, EA, MAAA, FCA
Consulting Actuary

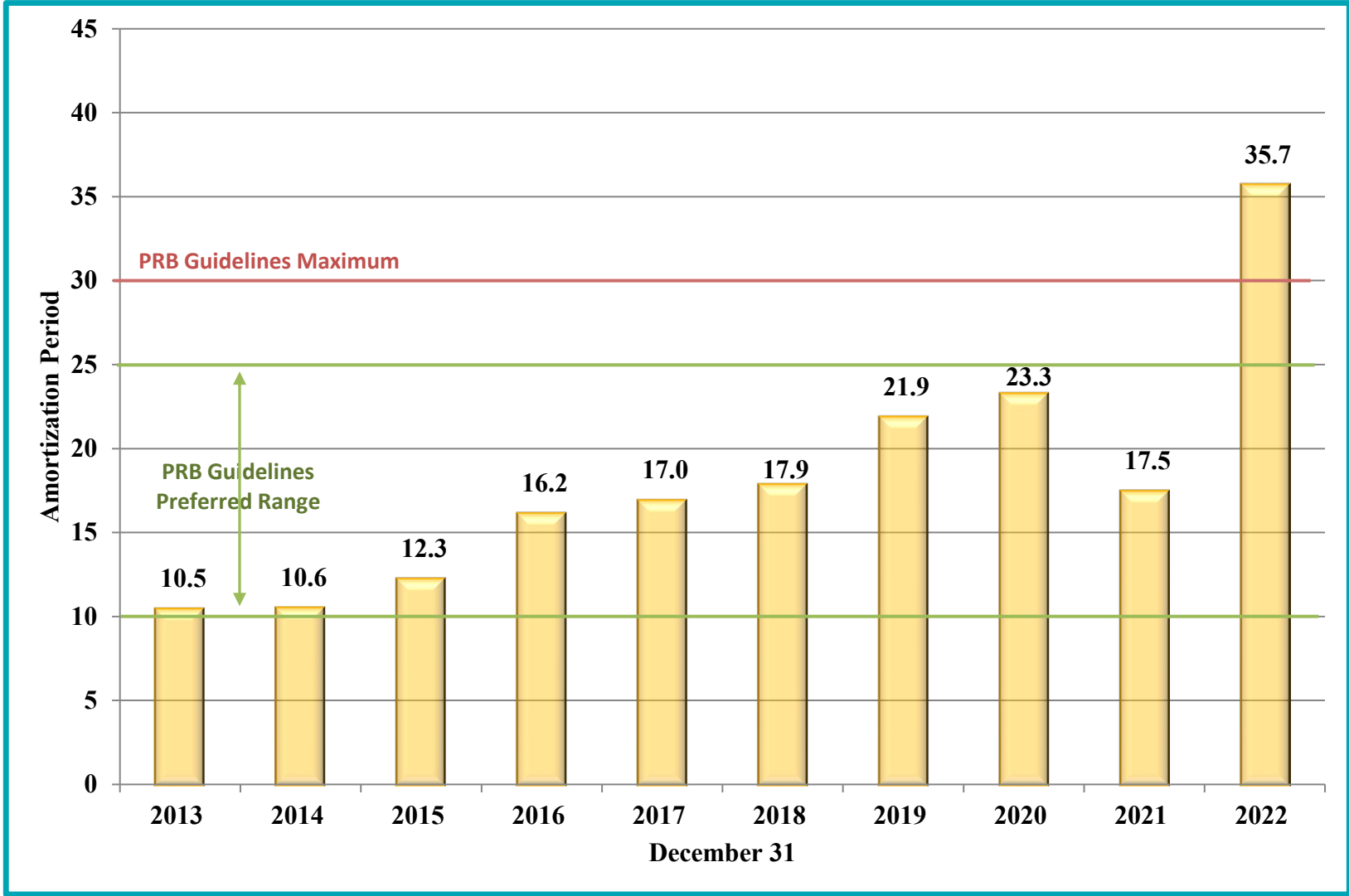


- Article 6243e.1, Vernon's Texas Civil Statutes - Governing Statute
 - Primarily Section 9.04
 - Section 5.04 re: COLA eligibility for early retirements
- Fund Rules
 - Section VII: Procedures for Adoption of Annual COLA
 - Section VIII: COLA Adjustment Policy

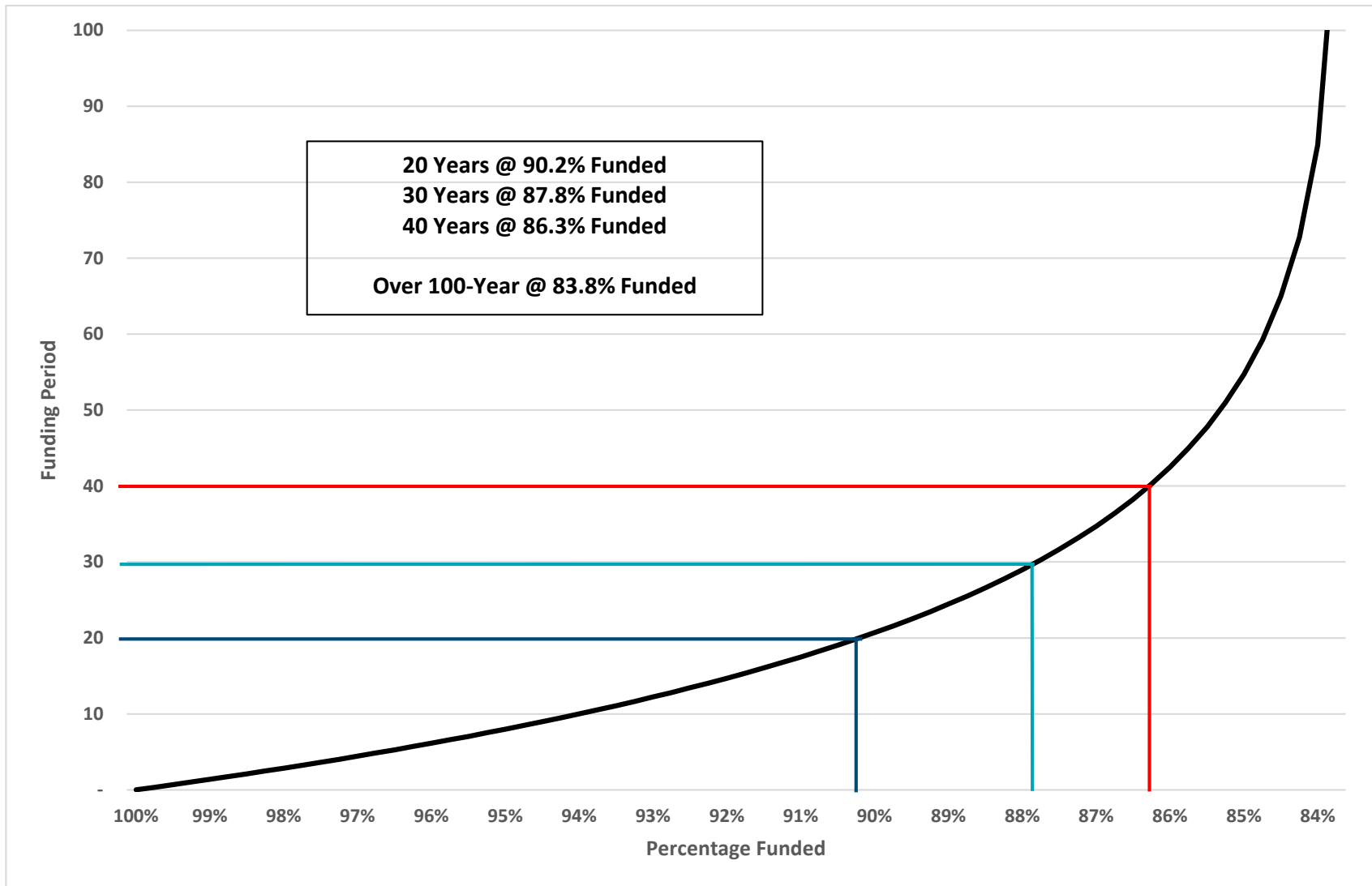
Recap of the 12/31/2022 Valuation



Recap of the 12/31/2022 Valuation

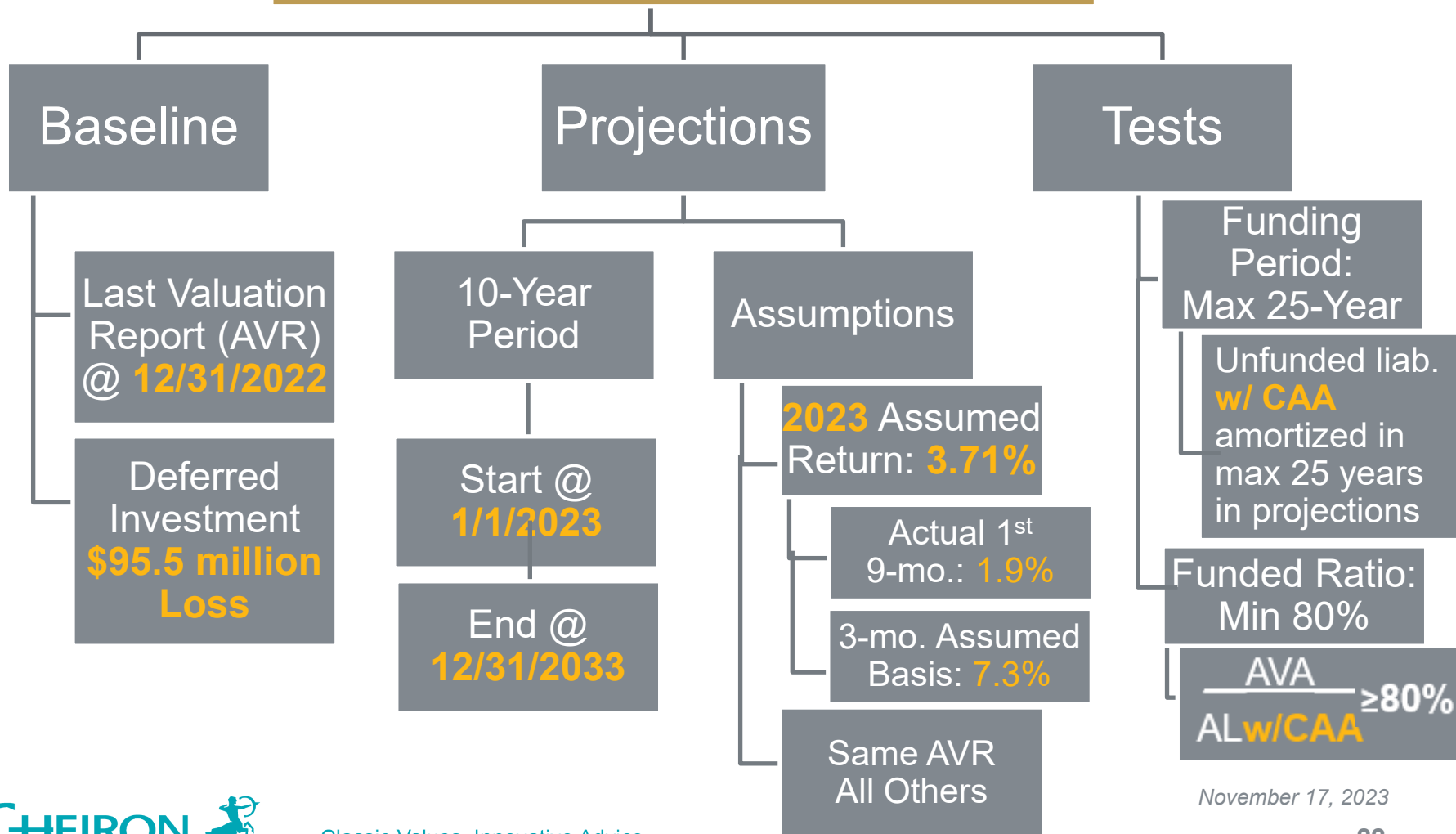


Funding Period Leverage





Financial Stability Check



Historical COLAs and CPI



Year	COLA (\$ monthly)	CPI-U Prior
1975	2.0%	11.96%
1976	2.0%	7.84%
1977	2.0%	5.50%
1978	2.0%	6.60%
1979	2.0%	8.21%
1980	2.0%	12.20%
1981	2.0%	12.67%
1982	2.0%	10.97%
1983	2.0%	5.01%
1984	2.0%	2.90%
1985	4.0%	4.21%
1986	3.0%	3.18%

Year	COLA (\$ monthly)	CPI-U Prior
1987	1.5%	1.76%
1988	4.0%	4.30%
1989	4.3%	4.20%
1990	4.5%	4.34%
1991	6.3%	6.16%
1992	2.9%	3.39%
1993	3.2%	2.99%
1994	2.8%	2.69%
1995	2.6%	2.96%
1996	2.9%	2.54%
1997	3.0%	3.00%
1998	2.1%	2.15%

Year	COLA (\$ monthly)	CPI-U Prior
1999	1.5%	1.49%
2000	2.6%	2.63%
2001	3.4%	3.45%
2002	2.1%	2.65%
2003	0.0%	1.51%
2004	0.0%	2.32%
2005	\$ 32	3.15%
2006	\$ 100	5.38%
2007	0.0%	2.06%
2008	0.0%	3.16%
2009	0.0%	4.94%
2010	0.0%	-1.29%

Historical COLAs and CPI



Year	COLA (\$ monthly)	CPI-U Prior
2011	0.0%	1.14%
2012	0.0%	3.87%
2013	\$ 93	1.99%
2014	\$ 64	1.18%
2015	1.3%	1.66%
2016	0.0%	-0.04%
2017	1.5%	1.46%
2018	2.2%	2.23%
2019	2.3%	2.28%
2020	1.7%	1.71%
2021	1.4%	1.37%
2022	5.4%	5.39%

Year	COLA (\$ monthly)	CPI-U Prior
2023	0.0%	8.20%
2024	0.0%	3.70%



- Given the actuarial valuation and the statutory contributions, how long until the current unfunded actuarial liability is anticipated to be paid off?
- Texas Pension Review Board (PRB) Funding Guidelines
 - “as brief a period as possible”
 - “not to exceed 30 years, with 10-25 years” preferred



- Funding Soundness Restoration Plan (FSRP) triggered if:
 1. Funding period > 30 for three consecutive valuations
 2. Funding period > 40 at any valuation*
 3. Funding period > 30 & funded ratio $< 65\%^*$
- Given the “leverage,” or rapidly increasing nature of funding periods, vitally important to assess and manage risk

** Effective after 9/1/2025.*

November 17, 2023

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November 14, 2023

Gina Gleason
Board and Operations Specialist
Austin Firefighters Retirement Fund
4101 Parkstone Heights Drive #270
Austin TX 78746

Dear Gina Gleason:

The attached report contains the results from the 2023 AFRF Annual Board Election for the Austin Firefighters Retirement Fund.

Thank you. It has been a pleasure working with you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Chris Backert", written in a cursive style.

Chris Backert
CEO
YesElections

1775 I St NW
Suite 1150
Washington, DC 20006

155 Mineola Blvd.
Suite 102
Mineola, NY 11501

4275 Executive Sq.
Suite 200
San Diego, CA 92037

(866) 514-2995 | YesElections.com



Results

Race	Candidate/Choice	Votes
Board of Trustees	Doug Fowler	357
	Richard Meyers	189
	Joe Loughran	60

1775 I St NW
Suite 1150
Washington, DC 20006

155 Mineola Blvd.
Suite 102
Mineola, NY 11501

4275 Executive Sq.
Suite 200
San Diego, CA 92037

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

	Approved Budget	Jan - Oct Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	186,800.00	163,605.90	23,194.10	87.58%
Salary - Staff	461,500.00	372,462.41	89,037.59	80.71%
Health Insurance	119,000.00	111,923.73	7,076.27	94.05%
Payroll Taxes	50,264.00	75,461.43	(25,197.43)	150.13%
SEP Contribution	157,075.00	130,017.08	27,057.92	82.77%
Subtotal	974,639.00	853,470.55	121,168.45	87.57%
SS Retiree Payroll Process Fees	34,000.00	23,213.77	10,786.23	68.28%
Building	9,383.00	5,460.92	3,922.08	58.20%
Utilities	6,525.00	4,678.19	1,846.81	71.70%
Office Expenses	25,450.00	22,903.53	2,546.47	89.99%
Computer and Software	28,500.00	20,919.72	7,580.28	73.40%
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	19,097.84	4,402.16	81.27%
Operational Cost	129,750.00	101,943.12	27,806.88	78.57%
Investment Expenses				
Financial Consulting Fee	235,000.00	173,793.61	61,206.39	73.95%
Investment Management Fees	2,100,000.00	1,827,849.74	272,150.26	87.04%
Bank Custodian Services	110,000.00	107,515.00	2,485.00	97.74%
Professional Services Expenses				
Accounting	25,000.00	23,000.00	2,000.00	92.00%
Actuarial Fees	50,000.00	69,472.50	(19,472.50)	138.95%
Legal Fees	146,000.00	152,079.00	(6,079.00)	104.16%
Legislative Consulting	24,000.00	24,000.00	-	100.00%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
Total Expenses	\$ 4,666,247.00	\$ 3,913,829.39	\$ 752,417.61	83.88%

**Austin Firefighters Retirement Fund
Contributions and Deductions (Unaudited)
as of October 31, 2023**

Additions

Contributions

City of Austin Contribution (22.05%)	19,960,029.44
Fire Fighter Contribution (18.7%)	16,927,553.31
Interest -Bank	279,262.57
Commission Recapture	3,662.18
Class Action Proceeds	539.89
Securities Litigation Recovery	998.06

Total Contributions	<u>\$ 37,172,045.45</u>
----------------------------	--------------------------------

Deductions

Pension Retiree Payroll Expenses

Retirees Monthly Annuity	43,266,092.19
Medical Ins.	3,178,737.20
Dental Ins	346,564.13
Vision Ins.	34,482.12
Retiree W/H Tax Payable	6,111,382.58
State Tax	48,065.20
Benevolent Fund	39,920.00
Union Dues	20,025.00
Misc.	16,499.40
PAC Dues	6,630.00
Museum	60.00

Total Retiree Payroll Expenses	<u>\$ 53,068,457.82</u>
---------------------------------------	--------------------------------

Pension Lump Sum Expenses

Contribution Refunds	109,558.37
DROP Distributions	19,466,685.00

Total Pension Lump Sum Expenses	<u>\$ 19,576,243.37</u>
--	--------------------------------

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

	Total		
	Jan - Oct	Budget	% of Budget
Ordinary Income/Expense			
Income			
City of Austin Contib (22.05%)	19,960,029.44	23,000,000.00	86.78%
Commission Recapture	3,662.18	6,000.00	61.04%
Fire Fighter Contrib (18.7%)	16,927,553.31	19,500,000.00	86.81%
Securities Litigation Recovery	998.06		
Other Income			
Class Action Proceeds	539.89	5,000.00	10.80%
Interest - State Street	267,420.78	60,000.00	445.70%
Interest - Sunflower Bank	3,779.58	2,000.00	188.98%
Securities Lending - State St.	8,062.21	5,000.00	161.24%
Total Income	37,172,045.45	42,578,000.00	87.30%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	536,068.31	648,300.00	82.69%
Health Insurance	111,923.73	119,000.00	94.05%
Payroll Taxes	75,461.43	50,264.00	150.13%
SEP Contribution	130,017.08	157,075.00	82.77%
Total Payroll Expenses	853,470.55	974,639.00	87.57%
SS Retiree Payroll Process Fees	23,213.77	34,000.00	68.28%
Building Expenses			
Assessment toward 2019 Project	1,442.67	1,883.00	76.62%
Building Maintenance/Improvement		2,500.00	0.00%
Condo Association Dues	4,018.25	5,000.00	80.37%
Utilities			
Electric	1,535.92	2,000.00	76.80%
HVAC Program	35.75	50.00	71.50%
Internet & Cable & Telephone	2,585.37	3,500.00	73.87%
Water, Waste, Drainage	521.15	975.00	53.45%
Total Utilities	4,678.19	6,525.00	71.70%
Total Building Expenses	10,139.11	15,908.00	63.74%
Office Expenses			
Furniture (FFE)	8,924.64	11,000.00	81.13%
Meeting Refreshments	1,156.44	1,600.00	72.28%
Notary Services		250.00	0.00%
Office Maintenance	2,891.06	3,100.00	93.26%
Office Supplies (Office supplies expense)	1,587.19	2,500.00	63.49%
Postage and Delivery	4,415.01	4,000.00	110.38%

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

	Total		
	Jan - Oct	Budget	% of Budget
Printing and Reproduction	3,929.19	3,000.00	130.97%
Total Office Expenses	22,903.53	25,450.00	89.99%
Computer and Internet Expenses			
Hosting & Other Expenses	3,225.19	3,000.00	107.51%
Laptop/Computer	3,200.63	7,500.00	42.68%
Software/IT Services	14,493.90	18,000.00	80.52%
Pension Software PG I	28,348.61	50,000.00	56.70%
Pension Software PG IV	456,049.29	650,000.00	70.16%
Total Computer and Internet Expenses	505,317.62	728,500.00	69.36%
Insurance Expense			
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%
Total Insurance Expense	34.00	41,500.00	0.08%
Travel Expense			
Lodging/Transportation/Per Diem	12,467.84	16,000.00	77.92%
Registration fees	6,630.00	7,500.00	88.40%
Total Travel Expense	19,097.84	23,500.00	81.27%
Operational Cost			
Association Fees (TXPERS /NCEPRS)	8,384.54	8,750.00	95.82%
Election Services	2,571.59	4,000.00	64.29%
Death Vericiation Services	4,106.00	3,000.00	136.87%
Project Management Services	79,650.00	108,000.00	73.75%
Operational Cost - Other	7,230.99	6,000.00	120.52%
Total Operational Cost	101,943.12	129,750.00	78.57%
Investment Expenses			
Bank Custodian Services	107,515.00	110,000.00	97.74%
Financial Consulting Fee	173,793.61	235,000.00	73.95%
Investment Management Fees	1,827,849.74	2,100,000.00	87.04%
Total Investment Expenses	2,109,158.35	2,445,000.00	86.26%
Professional Fees			
Audit	23,000.00	25,000.00	92.00%
Actuarial Fees			
Actuarial Assistance	25,472.50	6,000.00	424.54%
Actuarial Valuation	44,000.00	44,000.00	100.00%
Total Actuarial Fees	69,472.50	50,000.00	138.95%

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

	Total		
	Jan - Oct	Budget	% of Budget
Legal Fees			
Administrative	137,020.50	108,000.00	126.87%
Board Meeting	15,000.00	18,000.00	83.33%
Investment Review	58.50	20,000.00	0.29%
Total Legal Fees	152,079.00	146,000.00	104.16%
Legislative Consulting	24,000.00	24,000.00	100.00%
Medical Disability Review		3,000.00	0.00%
Total Professional Fees	268,551.50	248,000.00	108.29%
Total Operating Expenses	3,913,829.39	4,666,247.00	83.88%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	43,266,092.19	51,000,000.00	84.84%
Medical Ins.	3,178,737.20	3,650,000.00	87.09%
Dental Ins	346,564.13	370,000.00	93.67%
Vision Ins.	34,482.12	40,000.00	86.21%
Retiree W/H Tax Payable	6,111,382.58	7,110,000.00	85.95%
State Tax	48,065.20	65,000.00	73.95%
Benevolent Fund	39,920.00	50,000.00	79.84%
Misc.	16,499.40	20,000.00	82.50%
PAC Dues	6,630.00	7,600.00	87.24%
Union Dues	20,025.00	24,000.00	83.44%
Museum	60.00	72.00	83.33%
Total Monthly Pension Retiree Payroll	53,068,457.82	62,336,672.00	85.13%
Pension Lump Sum			
Contribution Refunds	109,558.37	1,000,000.00	10.96%
DROP Distributions	19,466,685.00	19,000,000.00	102.46%
Total Pension Lump Sum	19,576,243.37	20,000,000.00	97.88%
Total Expense	76,558,530.58	87,002,919.00	88.00%
Net Income	-39,386,485.13		

Austin Firefighters Retirement Fund
Assets & Liabilities Report (Unaudited)
as of October 31, 2023

Assets

Checking/Savings		
Sunflower Bank - Operating		47,921.54
Sunflower Bank - Benefits		233,180.37
State Street T009-Cash Agg		7,627,627.06
Total Checking/Savings		<u>7,908,728.97</u>
Investments, at fair value		
Domestic Equities		238,940,480.01
Fixed Income Securities		310,335,007.14
International Equities		206,741,778.14
Real Asset		33,198,814.05
Private Equity		211,747,819.75
Real Estate		92,341,282.29
Total Investments		<u>1,093,305,181.38</u>
Total Assets		<u><u>\$ 1,101,213,910.35</u></u>

Liabilities

Current Liabilities		
Payroll Liabilities		8,322.19
Operating Admin Liabilities		19,305.59
Investment Liabilities		72,570.13
Professional Liabilities		29,817.48
Long Term Liabilities		
DROP (Guaranteed 5%)		154,288,715.91
% of Total Assets		14.01%
Total Liabilities		<u><u>\$ 154,418,731.30</u></u>

Austin Firefighters Retirement Fund

Balance Sheet

As of October 31, 2023

October

ASSETS	
Current Assets	
Checking/Savings	
State Street T009-Cash Agg	7,627,627.06
Sunflower Bank - Operating	47,921.54
Sunflower Bank - Benefits	233,180.37
Total Checking/Savings	7,908,728.97
Other Current Assets	
Investments	
DEQ	
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
Total DEQ	238,940,480.01
FI	
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
Total FI	310,335,007.14
IEQ	
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
Total IEQ	206,741,778.14
NR	
Aether Real Assets II	2,452,129.32
Aether Real Assets III	10,102,052.72
Aether Real Assets IV	10,744,836.65
Aether Real Assets V	9,899,795.36
Total NR	33,198,814.05
PE	
57 Stars Global Opportunity	7,856,844.76
Arcmont (Bluebay)Direct Lending	1,684,609.23
Constitution	13,991,250.41
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 October 31, 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	4,422,397.03
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
Total PE	211,747,819.75
RE	
Clarion Partners	72,633,148.99
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
Total RE	92,341,282.29
Total Investments	1,093,305,181.38
Total Other Current Assets	1,093,305,181.38
Total Current Assets	1,101,213,910.35
TOTAL ASSETS	1,101,213,910.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	8,322.19
Operating Admin Liabilities	19,305.59
Investment Liabilities	72,570.13
Professional Liabilities	29,817.48
Total Other Current Liabilities	130,015.39
Total Current Liabilities	130,015.39
Long Term Liabilities	
DROP (Guaranteed 5%)	154,288,715.91
% of Total Assets	14.01%
Total Long Term Liabilities	154,288,715.91
Total Liabilities	154,418,731.30

Austin Firefighters Retirement Fund
General Ledger
 As of October 31, 2023

<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
Sunflower Bank - Operating					9,993.11
10/04/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	50,000.00	59,993.11
10/05/2023	Complete IT	Server Cabinet / Network Cleanup	Hosting & Other Expenses	-2,236.80	57,756.31
10/05/2023	Jani-King of Austin	Oct 2023	Office Maintenance	-257.00	57,499.31
10/05/2023	Jackson Walker	IRS Matter	Administrative	-2,728.50	54,770.81
10/10/2023	Austin FF Relief & Retirement Fund	Legislative Consulting	Legislative Consulting	2,000.00	56,770.81
10/10/2023	Sunflower Bank	Sept 2023	Bank Service Charges	-289.91	56,480.90
10/10/2023	American Express		-SPLIT-	-1,950.62	54,530.28
10/12/2023	Complete IT	Sept IT services	Software/IT Services	-1,130.80	53,399.48
10/12/2023	Yes Elections	Election	-SPLIT-	-4,796.90	48,602.58
10/12/2023	Parkstone Office Condominium Community.		-SPLIT-	-850.47	47,752.11
10/12/2023	Schlueter Group of Texas	Legislative Consulting	Legislative Consulting	-4,000.00	43,752.11
10/12/2023	Cheiron	GovInvest	Actuarial Assistance	-1,347.50	42,404.61
10/12/2023	Cheiron	Contribution review	Actuarial Assistance	-3,260.00	39,144.61
10/12/2023	TASC (FSA Health Care)	FSA Oct 2023	Health Insurance	-40.00	39,104.61
10/12/2023	City of Austin	Oct 2023	Health Insurance	-12,335.49	26,769.12
10/13/2023	Austin FF Relief & Retirement Fund	Deposit Virtu Americas	Commission Recapture	1,691.34	28,460.46
10/16/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	70,000.00	98,460.46
10/18/2023	Anumeha Kumar	Public Pension Funding Conference	Lodging/Transportation/Per Diem	-270.28	98,190.18
10/18/2023	Deborah Hammond	LRS Conference	Lodging/Transportation/Per Diem	-512.52	97,677.66
10/20/2023	Austin FF Relief & Retirement Fund	L. Adney Sept & Oct 2023	Health Insurance	1,186.64	98,864.30
10/24/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	100,000.00	198,864.30
10/24/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	50,000.00	248,864.30
10/25/2023	ASANA Enterprise	Annual Subscription	Software/IT Services	-2,999.40	245,864.90
10/25/2023	Fidelity Institutional Asset Management	Q3	Investment Management Fees	-20,170.52	225,694.38
10/25/2023	Jackson Walker	Sept 2023 Board Meeting	Board Meeting	-1,500.00	224,194.38
10/25/2023	Jackson Walker	Sept 2023	Administrative	-9,000.00	215,194.38
10/25/2023	Jackson Walker	Forms and Participant Communication	Administrative	-12,457.50	202,736.88
10/25/2023	Loomis Sayles Co.	Q3	Investment Management Fees	-36,986.33	165,750.55
10/25/2023	Levi Ray & Shoup	Annual Box Storage Fee	Operational Cost	-324.00	165,426.55
10/25/2023	Meketa Investments	Sept 2023	Financial Consulting Fee	-17,557.48	147,869.07
10/27/2023	QuickBooks Payroll Service	Created by Payroll Service on 10/24/2023	Direct Deposit Liabilities	-43,542.48	104,326.59

Austin Firefighters Relief and Retirement Fund
General Ledger
 As of October 31, 2023

Date	Name	Memo	Split	Amount	Balance
10/27/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	300,000.00	404,326.59
10/30/2023	Amy L Thibaudeau	Direct Deposit	-SPLIT-	0.00	404,326.59
10/30/2023	Anumeha Kumar	Direct Deposit	-SPLIT-	0.00	404,326.59
10/30/2023	Deborah Hammond	Direct Deposit	-SPLIT-	0.00	404,326.59
10/30/2023	Gina M Gleason	Direct Deposit	-SPLIT-	0.00	404,326.59
10/30/2023	John C Perryman	Direct Deposit	-SPLIT-	0.00	404,326.59
10/30/2023	Shira K Herbert	Direct Deposit	-SPLIT-	0.00	404,326.59
10/30/2023	Westfield Capital Management	Q3	Investment Management Fees	-164,276.82	240,049.77
10/30/2023	Vaughn Nelson	Q3	Investment Management Fees	-119,018.16	121,031.61
10/31/2023	United States Treasury	74-6059219 QB Tracking # -1299537002	-SPLIT-	-15,206.66	105,824.95
10/31/2023	Fidelity	Oct 2023	SEP Contribution	-13,729.17	92,095.78
10/31/2023	Cheiron	Analysis , consulting, and meetings	Actuarial Assistance	-4,255.00	87,840.78
10/31/2023	Westwood Holdings Group	Q3	Investment Management Fees	-38,963.64	48,877.14
10/31/2023	American Express		-SPLIT-	-955.60	47,921.54
Total Sunflower Bank - Operating				37,928.43	47,921.54
Sunflower Bank - Benefits					213,157.47
10/04/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-50,000.00	163,157.47
10/13/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,857,121.77	2,020,279.24
10/16/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-70,000.00	1,950,279.24
10/16/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,700,000.00	250,279.24
10/16/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	250,257.24
10/24/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-100,000.00	150,257.24
10/24/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-50,000.00	100,257.24
10/27/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,831,227.18	1,931,484.42
10/27/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-300,000.00	1,631,484.42
10/30/2023	City of Austin	GovInvest- Cheiron	Actuarial Assistance	1,347.50	1,632,831.92
10/30/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,400,000.00	232,831.92
10/30/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	232,809.92
10/31/2023	Austin FF Relief & Retirement Fund	Interest Oct 2023	Interest - Sunflower Bank	370.45	233,180.37
Total Sunflower Bank - Benefits				20,022.90	233,180.37

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Road Map of Items for Board Meetings

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