

April 21, 2023

Austin Fire Fighters Relief And Retirement Fund
4101 Parkstone Heights Dr. Suite #270
Austin, TX, 78746

Dear Austin Fire Fighters Relief And Retirement Fund Board of Trustees,

State Street Corporation is one of the world's largest providers of financial services to institutional investors. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, we operate in more than 100 markets worldwide. State Street Corporation is registered with the Federal Reserve as a bank holding company pursuant to the Bank Holding Company Act of 1956, and has elected to be treated as a financial holding company. As such, we and each of our US depository institution subsidiaries are expected to be well capitalized and well managed.

State Street is currently designated by the U.S. Board of Governors of the Federal Reserve System as a large bank holding company subject to enhanced supervision and prudential standards, commonly referred to as a 'Systemically Important Financial Institution', or SIFI, under the Dodd-Frank Wall Street Reform and Consumer Protection Act. We have also been identified by the Financial Stability Board and the Basel Committee on Banking Supervision as a 'Global Systemically Important Bank', or G-SIB. Both of these designations require us to hold incrementally higher regulatory capital compared to financial institutions without such designations, and also subject us to extensive regulation and supervision with respect to our operations and activities. State Street also undergoes significant testing to ensure financial strength and maintain State Street Bank and Trust Company's US FDIC insurance coverage.

Our principal objective is to effectively manage risk and ensure the safety of our clients' assets. While we believe that there is no realistic possibility that we would become insolvent, we are happy to provide the following information about the safety of the assets you custody and the cash you deposit with us.

We hope that you find this information helpful and note that additional information is available on *my.statestreet.com*, in our Client Guide (Global Markets section) and in our Cash and Custody Conflicts of Interest Disclosures.

Securities You Custody with State Street

The securities you custody with State Street are segregated from the proprietary assets of State Street, its subcustodians and depositories at all times. Both for bank regulatory reasons and the nature of our arrangements with you, securities held with State Street do not appear on State Street's balance sheet — instead they are identified as client assets on books and records maintained by State Street.

The same is true with respect to your securities held globally by State Street within our network of subcustodians and at depositories. Client securities maintained by our subcustodians must be recorded on the books and records of the subcustodian as held by State Street on behalf of our clients and segregated from the assets of the subcustodian. Similarly, client securities maintained at a depository are also segregated by the use of separately designated participant accounts. In each case, subject to any local market requirements or practice.

Because your securities belong to you or your clients, and because State Street, our subcustodians and depositories segregate and separately identify your securities from our own, your securities are not available to satisfy the obligations of State Street to our creditors.

Cash Held at State Street and at Its Subcustodians

Cash, unlike securities, is fungible. Cash cannot be registered in the name of or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Cash is generally held in demand deposit accounts ("DDAs") opened with State Street or one or more of our subcustodians, as appropriate.

As a depositor of State Street or a subcustodian, a debtor-creditor relationship is established and you have a repayment obligation due from us or the subcustodian. You are not entitled to the specific cash deposited. Deposits with a bank represent an obligation of that bank, with respect to which the depositor stands among the bank's general creditors. For many currencies, designated as "on-book" currencies, the cash deposited with State Street is credited to your DDA with State Street. Your credit risk for on-book currencies is to State Street, subject to applicable FDIC or other governmental insurance programs). In contrast, in those instances where the currency is held "off-book," your credit risk is to the applicable subcustodian. Please note that if you deposit cash with one of State Street's non-U.S. branches, the availability of deposit insurance will be impacted by the laws of the jurisdiction where such branch is located.

If you participate in our US Dollar Cash Sweep Program, the short-term investment vehicles in which you invest your cash deposits through the Program are not bank deposits or otherwise obligations of, or guaranteed by, State Street and are not insured by the Federal Deposit Insurance Corporation

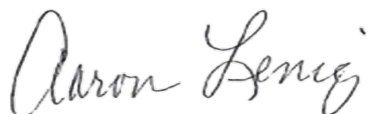
While the foregoing sets forth a general discussion of laws applicable to the insolvency of State Street, it is important to note that such discussion is subject to the specific facts, circumstances and regulations for the applicable markets.

Credit Ratings

Our credit ratings are among the best in the industry, with our short-term ratings being the highest among peer banks. To see our most current ratings, please visit [statestreet.com \(https://investors.statestreet.com/investor-resources/credit-ratings/default.aspx\)](https://investors.statestreet.com/investor-resources/credit-ratings/default.aspx).

If you have any questions or need any further information, please do not hesitate to contact me.

Regards,

A handwritten signature in cursive script that reads "Aaron Lenig".

Aaron Lenig

Assistant Vice President