



BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday, August 23, 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 2555 178 1087** and **password Aug2024**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 2842024**. 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 Thursday, August 22, 2024**. 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 July 29, 2024
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

2. Meketa 2Q24 Investment Performance review, including the following:
 - a. Economic and Market Update
 - b. 2Q24 Investment Report
 - c. Private Equity Peer Performance Benchmarking
 - d. Private Equity Program Structure
3. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Update on Voluntary Funding Soundness Restoration Plan (FSRP)
 - c. Board of Trustees Election update
 - d. Pension Administration System (PAS) implementation update



- e. Summer Newsletter update
 - f. Update on Depository Bank Transition
 - g. Internal financial statements, transactions, and Fund expense reports for month ending July 31, 2024
- 4. Roadmap for future meetings
 - 5. Call for future agenda items

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

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

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

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AFRF
AUSTIN FIREFIGHTERS
RETIREMENT FUND

**MINUTES
BOARD OF TRUSTEES MEETING
MONDAY JULY 29, 2024, 9:00AM**

Board Members Present

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

Staff and Consultants Present

Anumeha Kumar, AFRF Executive Director
John Perryman, AFRF CFO
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
Karissa Leffingwell, Jackson Walker
Elizabeth Wiley, Cheiron
Heath Merlak, Cheiron
Coralie Taylor, Cheiron (virtual)
Sean Bender, Montemayor
Colin Kowalski, Meketa (virtual)

Community Members Present

Donald Lowe
Virtual attendees not listed

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

Public Comments:

No public comments.

- I. Consent Agenda for the following:
 - a. Minutes of the regular meeting of June 21, 2024
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Trustee Fowler made a motion to approve both items on the consent agenda. Trustee Woolverton seconded the motion. The motion passed without objection.

- II. Discuss and consider adoption of the December 31, 2023 Actuarial Valuation

Elizabeth Wiley introduced herself and Heath Merlak as the Cheiron actuaries and stated that this was the second actuarial valuation that they had performed for the Fund. Ms. Wiley provided an educational overview of the funding portion of the valuation and emphasized that while the Fund is dynamic, the valuation reflected a static date. She explained the information and data Cheiron had collected pertaining to member characteristics, plan provisions, and Fund assets, then described the assumptions and models that were used to project that data into future years to determine the funding health of the plan. Ms. Wiley further detailed certain metrics, such as the Present Value of Future Benefits (PVFB), Normal Cost, Market Value of Assets (MVA) and Actuarial

Value of Assets (AVA). She noted that there had not been many significant changes in the plan membership, provisions, or investments during 2023, but stated that certain actuarial assumption changes recently adopted by the board as part of the Experience Study had been implemented with this valuation. Ms. Wiley next explained the disclosures required under the Actuarial Standards of Practice (ASOP) and highlighted a few changes that had taken affect for all pension systems under ASOP No. 4, such as the Low Default Risk Obligation Measure (LDRM), which required disclosure of an additional liability measure but had no further impact on the valuation. Mr. Merlak next reviewed the demographics and experience that Cheiron had seen on the asset and liability sides. He highlighted an 8.8% increase in total expected payroll due to an increase in active membership and an increase in pay received by active members, and a net liability change of \$20.1 million based on anticipated liability and assumption changes. Ms. Wiley reiterated that assumption changes don't increase the liability of the plan but rather improve the quality of the model used to estimate the actual expenses of the Fund.

Cheiron next provided an overview of the key valuation results. Mr. Merlak informed the board that the funded ratio for 2023 came in at 85.6%, a slight decrease from 2022. Ms. Wiley stated that the amortization period came in at 48.6 years. Cheiron provided some hypothetical scenarios which highlighted the sensitivity of those metrics and noted how easily the amortization period could become infinite. Ms. Wiley explained that the Fund had never triggered the Funding Soundness Restoration Plan (FSRP) requirement of the Pension Review Board (PRB) but would do so under current provisions at the next valuation date, barring an unrealistic investment return achievement of 30%. Ms. Wiley emphasized the importance of understanding the plan's statutory model, which required the board to continually assess and monitor the financial health of the plan and the adequacy of contributions, and to propose and enact changes if necessary. Ms. Wiley next introduced the concept of tread water, which is the contribution dollar amount at which the Normal Cost is met, and the Unfunded Actuarial Liability (UAL) does not increase. Ms. Wiley reviewed the contribution history of the Fund and explained that in the past, the current total contribution rate of 40.75% had either reduced the UAL or achieved the tread water rate, but is now failing to prevent the UAL from growing. She noted that due to compounding interest, it is difficult to regain the tread water rate once it has been surpassed. Trustee Bass commented that the amortization period graph indicated a broader structural issue which led, over time, to the funding issue that the Fund is now addressing. Ms. Wiley explained the funding policy, the benchmark measures and the reasonable actuarially determined contribution (ADC), and concluded that the current contribution rates were inadequate to fulfill the promised benefits. Mr. Merlak next addressed the annual risk assessment, noting that the investment risk was most significant, then addressed the maturity measurement based on net cash flow rate and the gain/loss history of the Fund. He highlighted the impact of COLAs on Fund liability, noting that COLAs not being explicitly valued increased the liability. He next reviewed the DROP balance history and explained that DROP had created some unique risks for the Fund. Mr. Merlak used Cheiron's Projection Scan Model to present some hypothetical investment return scenarios and described their potential impact on the amortization period. Ms. Wiley emphasized that the valuation model for the Fund includes an assumption of zero future COLAs, while the statute states that members are entitled to CPI-linked COLA subject to a financial-stability test. Anumeha Kumar added that COLAs had not been prefunded or included in the actuary's calculation for contribution rates since 2015. Ms. Kumar noted that the PRB Guidelines state that retirement systems who do not participate in Social Security should provide some form of purchasing power protection to their members. She added that the Fund has been unable to provide COLA since 2022 and will likely remain unable to in the near term. Vice Chair Bass made a point about prefunded COLAs being a better option than ad hoc COLAs from a financial stability and proper funding standpoint, explaining that taking from gains without accounting for future losses could become an issue with

an ad hoc system. Ms. Wiley confirmed his point, stating that in good investment years, instead of storing the gains to protect against inevitable bad market cycles, the returns had been converted into COLAs, rendering them unavailable to protect against downturns. Ms. Wiley next addressed the depletion date disclosure required by the Governmental Accounting Standards Board (GASB). She explained that in prior valuations there had been no depletion date, but without any changes enacted to the benefit or contribution structures, the Fund now has a projected depletion date of 2062. Ms. Wiley emphasized that the Fund and the City of Austin have always been proactive in making changes for the financial health of the Fund and that completing an FSRP would nullify that depletion date. Vice Chair Bass thanked Cheiron for the extensive and detailed work they had performed for the Fund. Vice Chair Bass made a motion to approve the 2023 Actuarial Valuation Report as it was presented. Trustee Fowler seconded the motion. The motion passed without objection.

Mayor Watson left the meeting at 10:28am. Quorum of four.

III. Discuss and consider adoption of the 2023 Financial Audit

Sean Bender introduced himself as the Fund's auditor from Montemayor. He presented his clean opinion that the financial statements were presented fairly in accordance with Generally Accepted Accounting Principles (GAAP). Mr. Bender disclosed that the audit offered reasonable, but not absolute, assurance that the financial statements were presented fairly based on a sample of the transactions that occurred in the general ledger during the year. Mr. Bender provided an overview of each section of the audit, noting that only the investment return income did not follow a consistent trend. He stated that it was a clean and routine audit that was consistent with the prior year, and that there had been no new accounting or auditing standards that affected the Fund during the year. Mr. Bender reviewed the accompanying *Communications with Those Charged with Governance* letter, noting that there had been no negative comments or issues to report. Trustee Weaver asked for clarification about the auditor's responsibility pertaining to internal controls, to which Mr. Bender explained that the auditors were required to document and understand the internal controls of the Fund, not to give an opinion, but rather to inform their audit procedures and determine how much assurance test work was needed. Trustee Weaver made a motion to approve the 2023 Financial Audit Report as presented. Trustee Fowler seconded the motion. The motion passed unanimously.

IV. Discuss and consider adoption of the 2023 Annual Financial Report

Anumeha Kumar described the Annual Financial Report as a compilation of the Actuarial Valuation Report and the Audit Report that had been presented to the board, as well as the GASB disclosures, a brief investment overview, and some additional pieces of information regarding Fund consultants and fee disclosures. She explained that the report is required by state law for all public retirement systems in Texas and would be submitted to the Pension Review Board following board adoption. Trustee Fowler made a motion to approve the 2023 Annual Financial Report as presented. Trustee Woolverton seconded the motion. The motion passed unanimously.

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

Anumeha Kumar explained that in addition to submitting the Annual Financial Report, Texas retirement systems are also required to submit a PRB-1000, which is an investment performance report that tracks gross and net returns over various periods of time. Ms. Kumar recalled that when the reports had last been submitted in July 2023, the board had requested an update on individual

trustee compliance with the PRB Minimum Education Training (MET) requirement. She stated that she would provide an update again this year and noted that all trustees were compliant, barring one exception that the Fund was still working on to ensure full compliance. No motion necessary.

VI. Update on Depository Bank Transition

Anumeha Kumar notified the board that the Treasury Management Services Agreement had been completed, but the Fund was still in the process of fine-tuning some provisions for the Depository Securities and Collateral Agreement with Frost Bank. She stated that staff had been going through the necessary training for the transition, including training for treasury management services, and reported that the transition would likely be completed by the end of August. Trustee Weaver asked if the Sunflower Bank account would remain open for a transitional period, to which John Perryman confirmed that all deposits and outstanding checks would be cleared before moving the remaining Sunflower Bank balance over to Frost Bank. He noted an anticipated transitional time of one month. No motion necessary.

VII. Discuss and consider the 2024 Board of Trustees Election, including establishing an "Election Period"

Anumeha Kumar informed the board that the annual Board of Trustees Election would again place one position up for election and the Fund would remain consistent with the same process and vendor that had been used for the previous two years. She noted that the vendor, Yes Elections, would again provide both paper ballots and an online voting portal. Ms. Kumar explained that the nomination period would take place from September 1-15, as contemplated in statute, and reiterated that it would be the only part of the process that staff would be involved in. She explained that staff would send an informational packet out to members mid-August, including a nomination and election period timeline. Ms. Kumar indicated that the only action needed for this agenda item was for the board to establish the election period, since it was not set in statute, and recommended the same election period from the previous year. Trustee Fowler made a motion to establish the election period for the 2024 Board of Trustees Election as a three-week period beginning on October 17, 2024, and ending on November 6, 2024. Trustee Woolverton seconded the motion. The motion passes unanimously.

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

a. General comments

No general comments.

b. Update on Summer Newsletter

Anumeha Kumar announced that the summer newsletter, which would contain information associated with the Annual Financial Report, was slated for publication in late August or early September.

c. Final internal financial statements, transactions, and Fund expense reports for month ending May 31, 2024

Anumeha Kumar explained that due to the early May board meeting date, the end-of-month investment numbers from the custodian bank had not been previously available. She reported

that the May statements had since been updated to the final unaudited versions.

- d. Internal financial statements, transactions, and Fund expense reports for month ending June 30, 2024

Anumeha Kumar informed the board that the June financial statements were all in line with the approved budget, barring certain pieces associated with the additional work performed by the Fund's consultants pertaining to the Voluntary Funding Soundness Restoration Plan.

- IX. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

- X. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Vice Chair Bass adjourned the meeting at 11:02am.

Board Members

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

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CONFIDENTIAL INFORMATION

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Austin Firefighters Retirement Fund

August 23, 2024

Board Meeting

Agenda

1. Economic and Market Update
2. Executive Summary
3. 2Q24 Investment Report
4. Private Equity Peer Performance Benchmarking
5. Private Equity Program Structure
6. Roadmap
7. Appendix
 - Disclaimer, Glossary and Notes

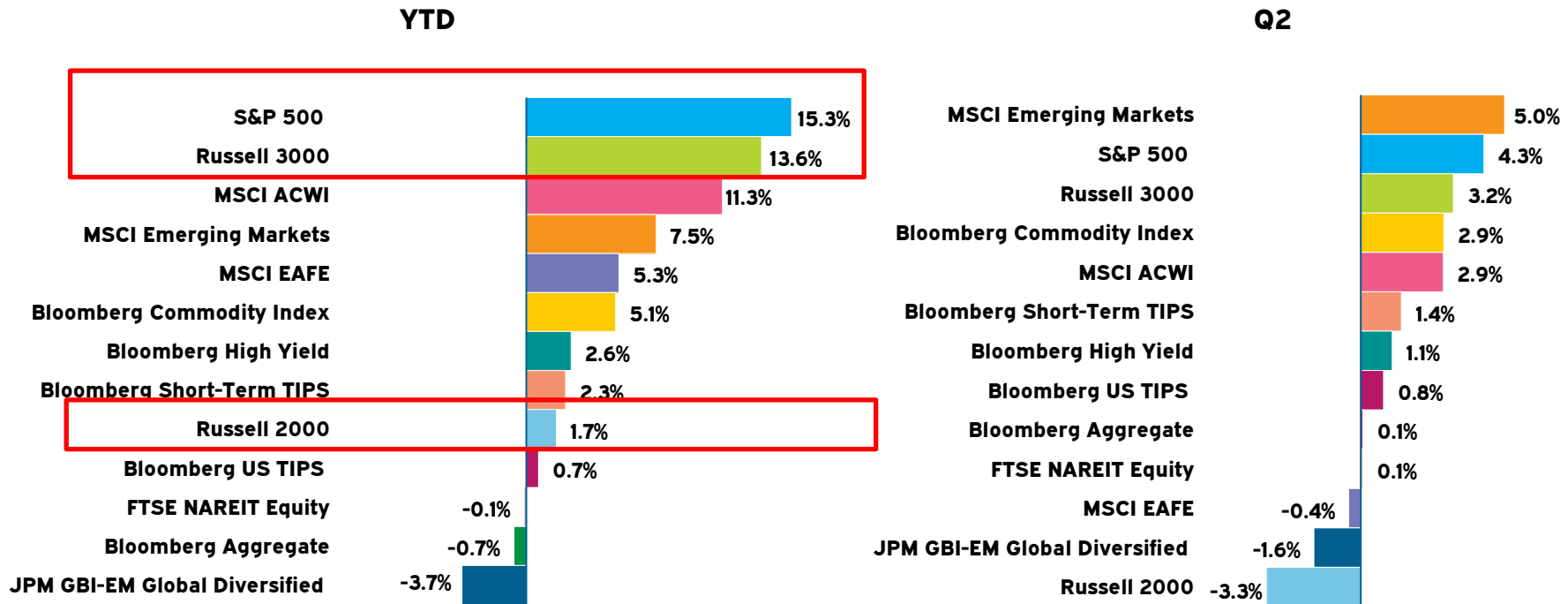
Economic and Market Update

As of June 30, 2024

Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

¹ Source: Bloomberg. Data is as of June 30, 2024.

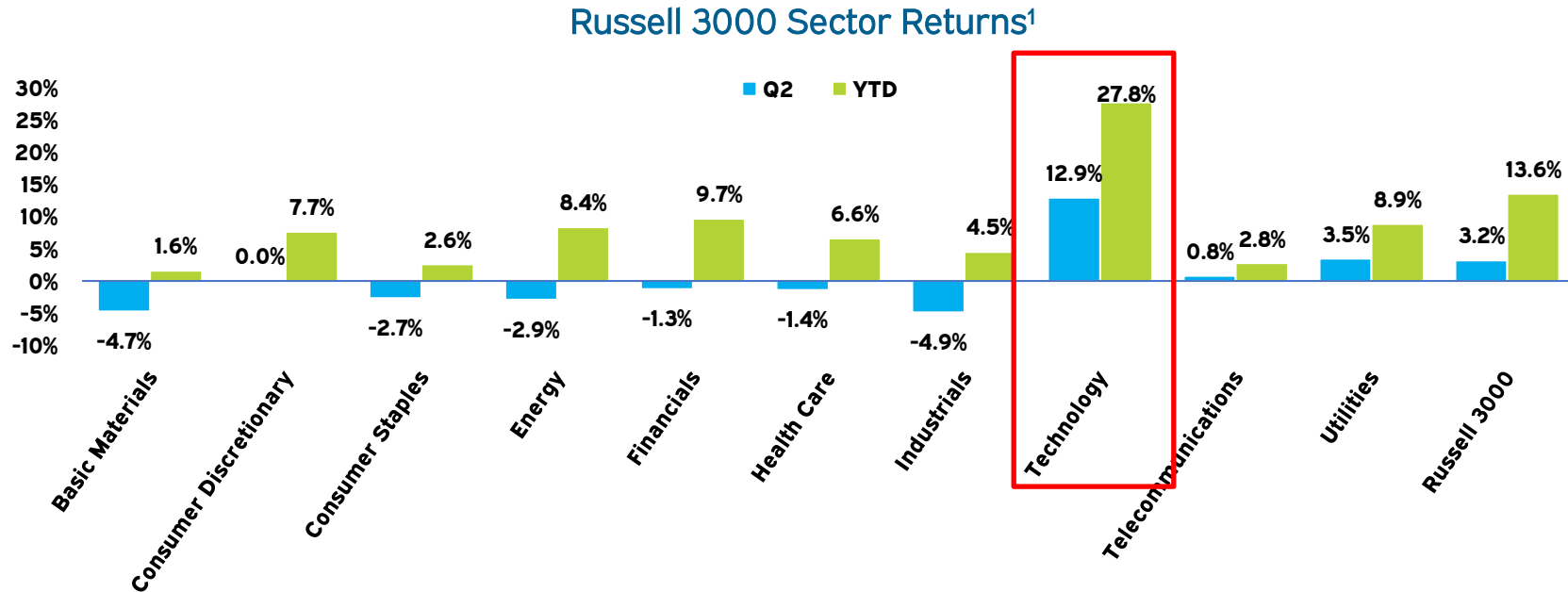
Domestic Equity Returns¹

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

¹ Source: Bloomberg. Data is as of June 30, 2024.



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Foreign Equity Returns¹

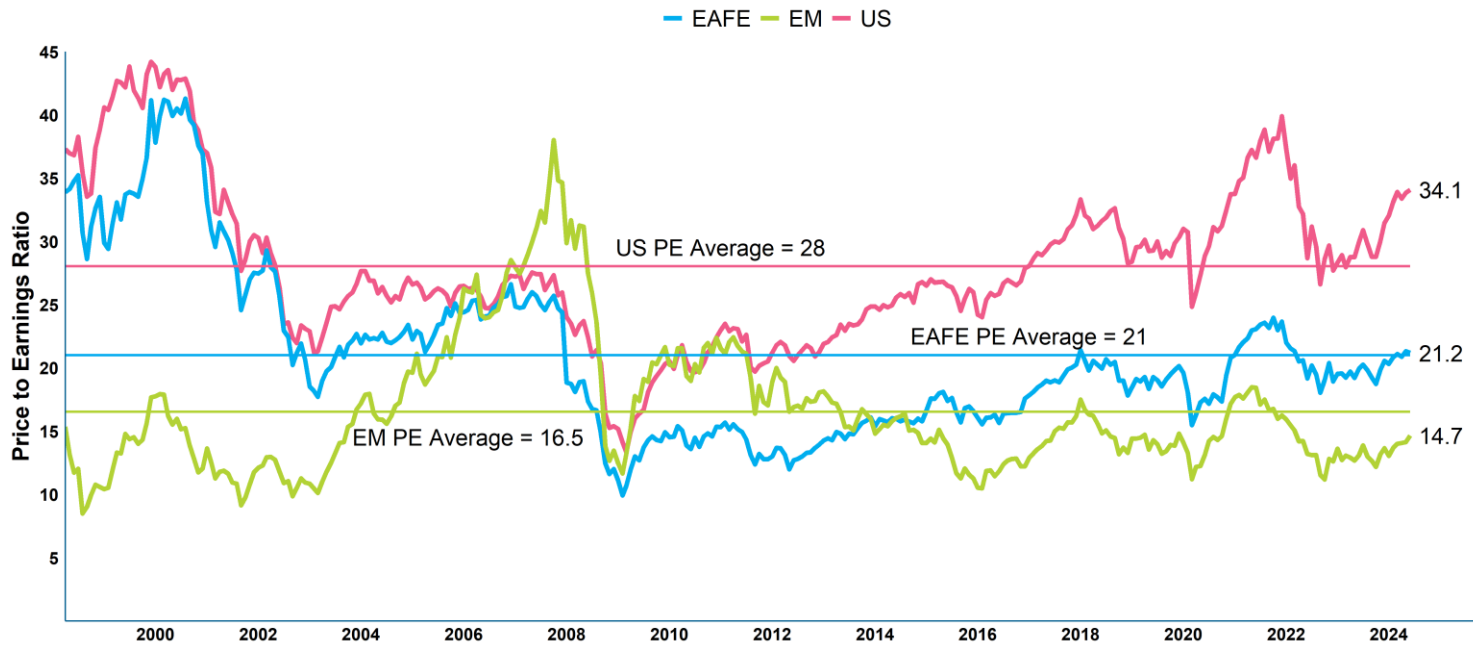
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

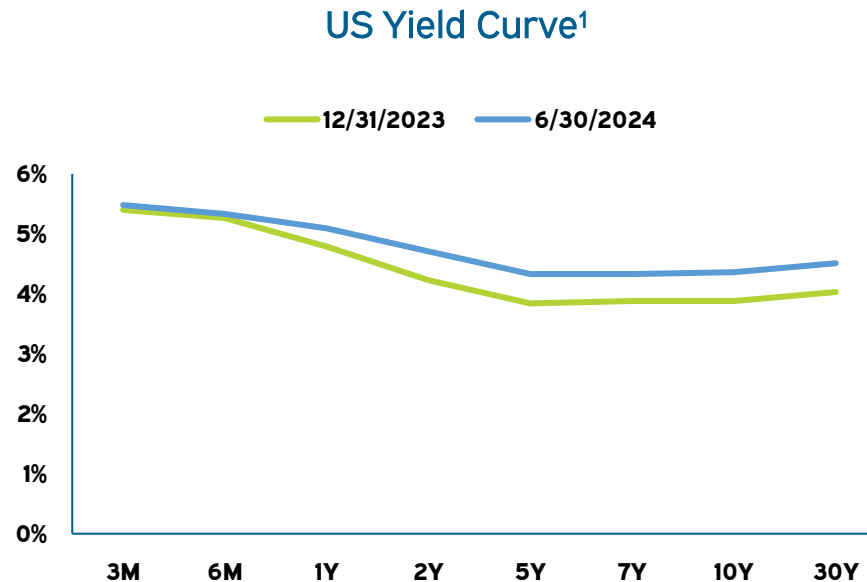
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

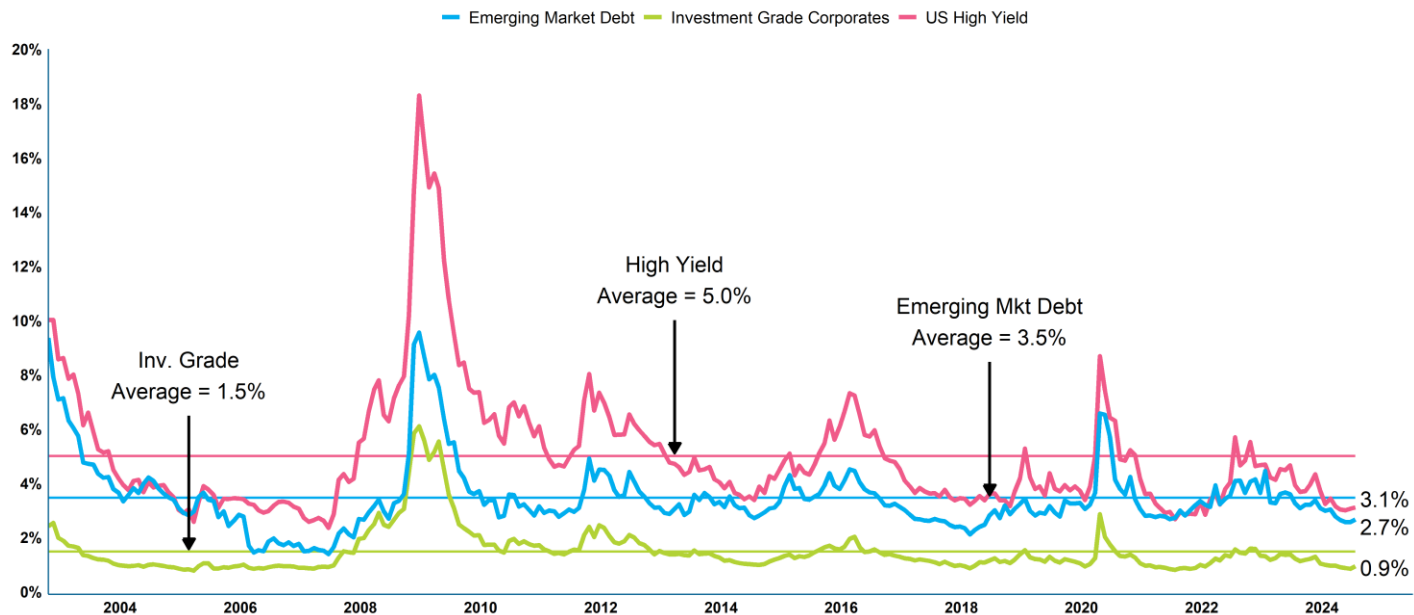
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

¹ Source: Bloomberg. Data is as of June 30, 2024.

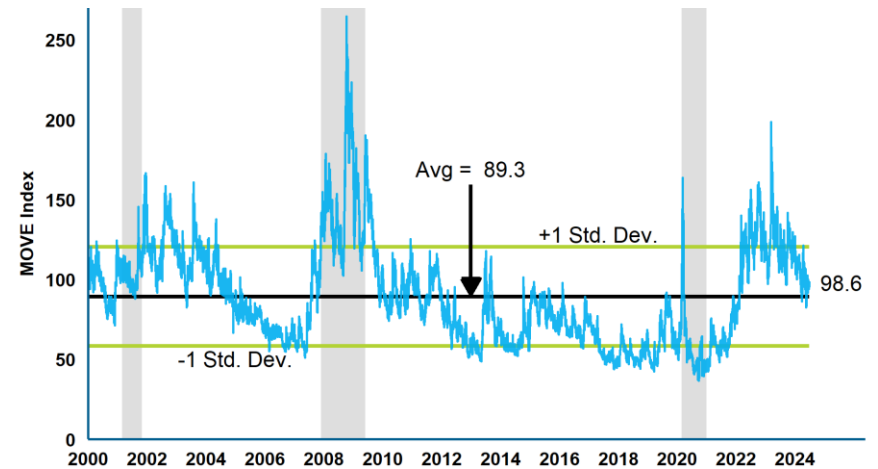
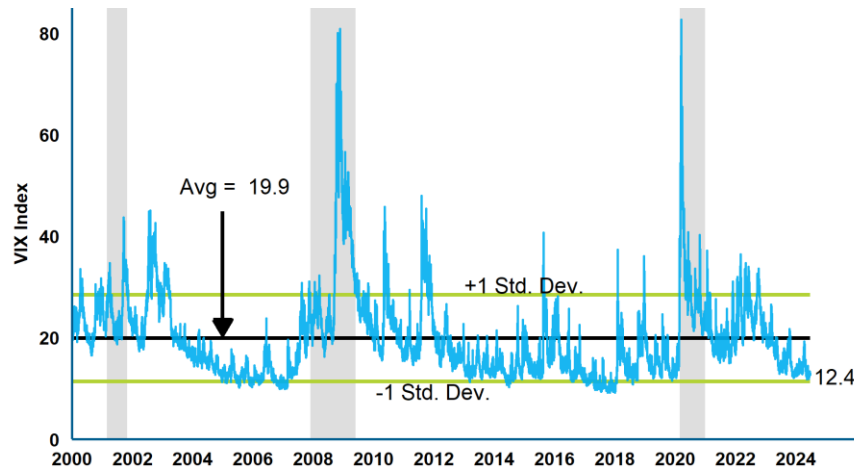
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of June 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

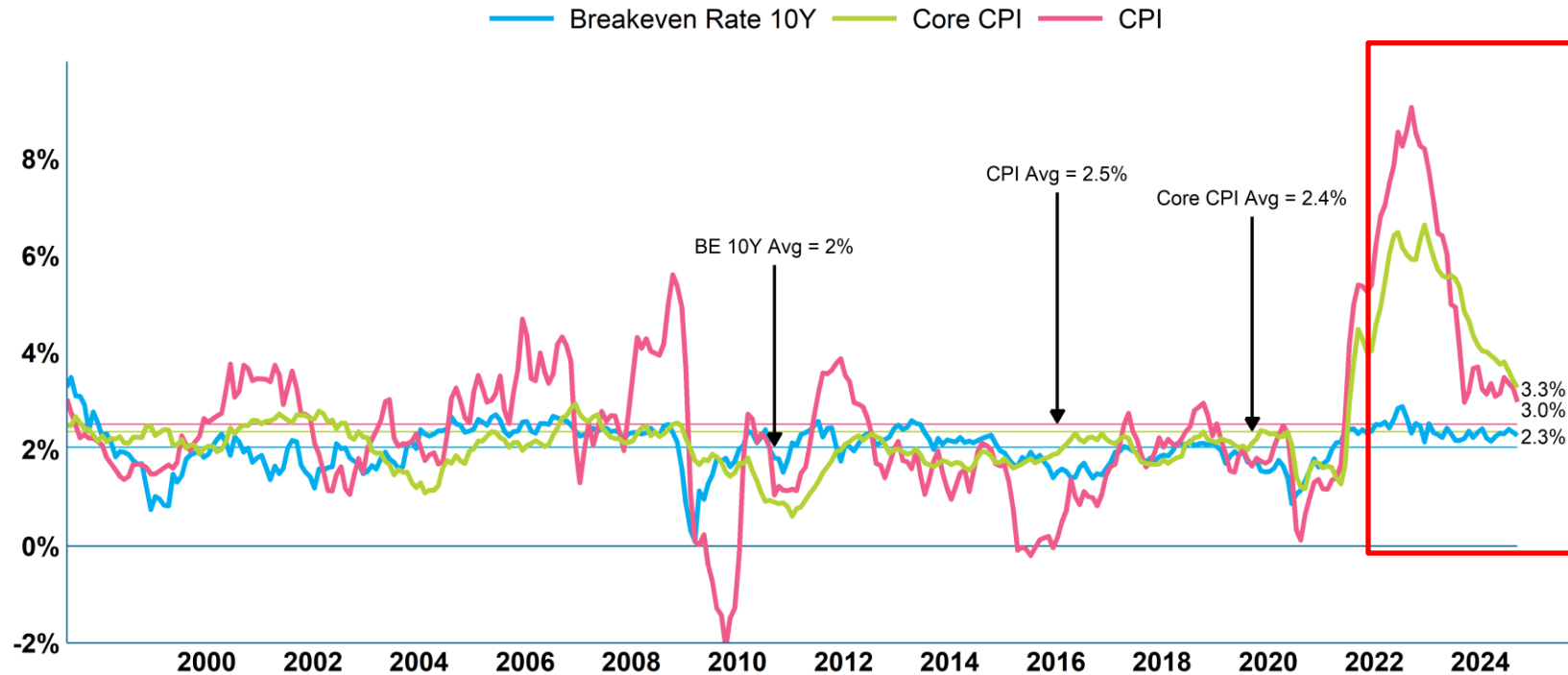
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

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 June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

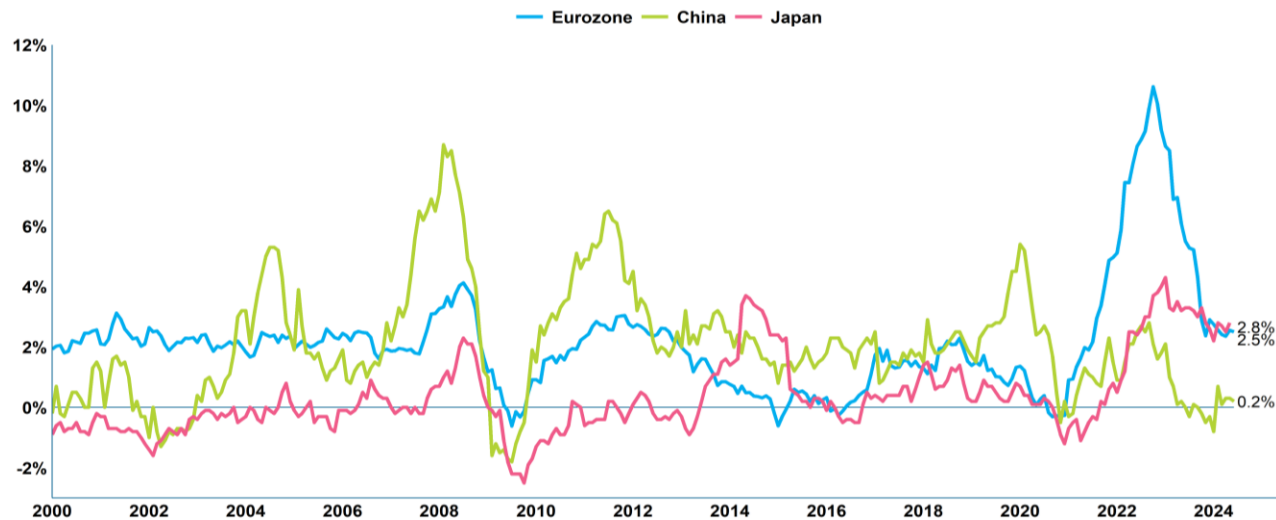
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.

¹ Source: FRED. Data is as June 2024. 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.

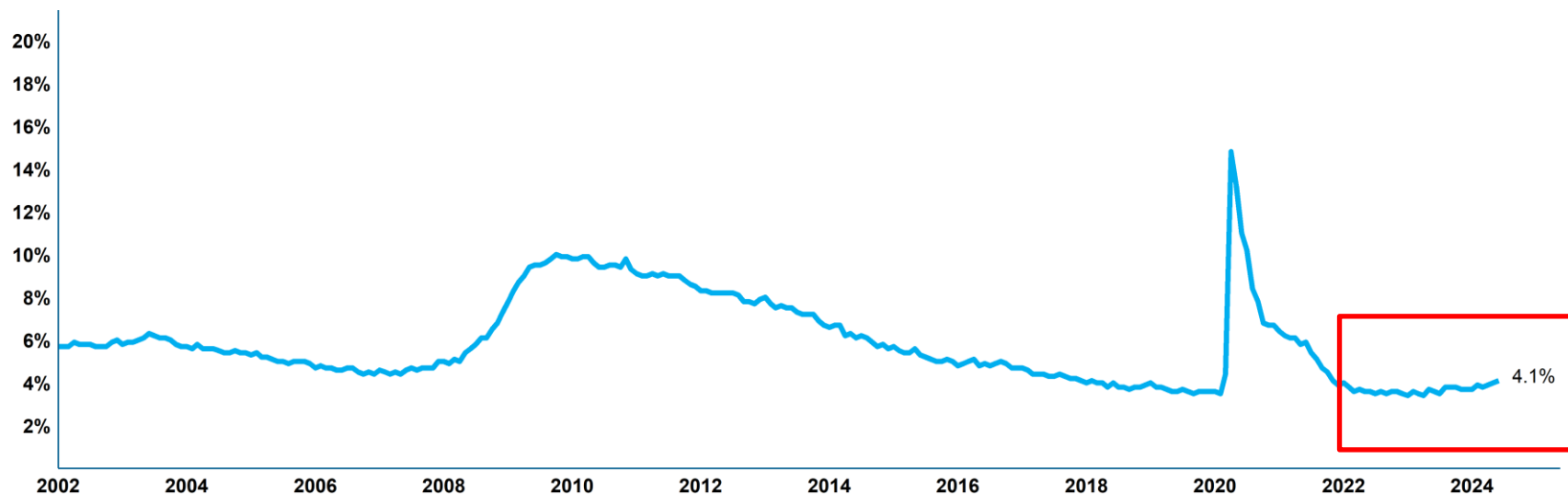
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

¹ Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

US Unemployment¹

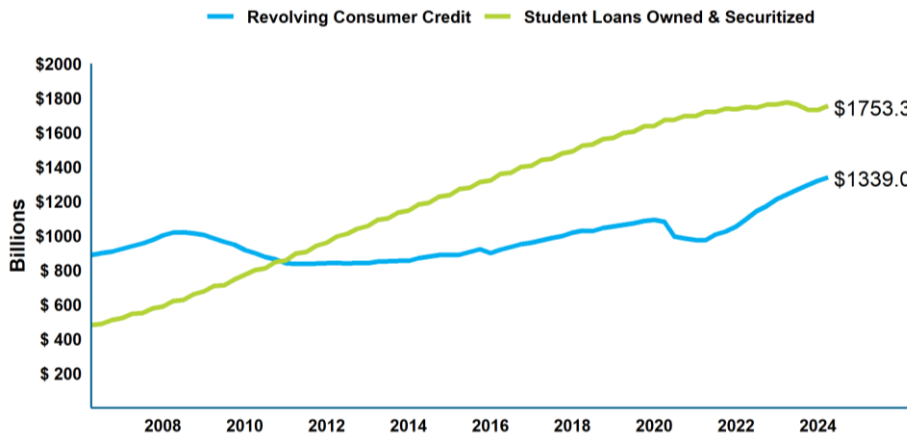


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

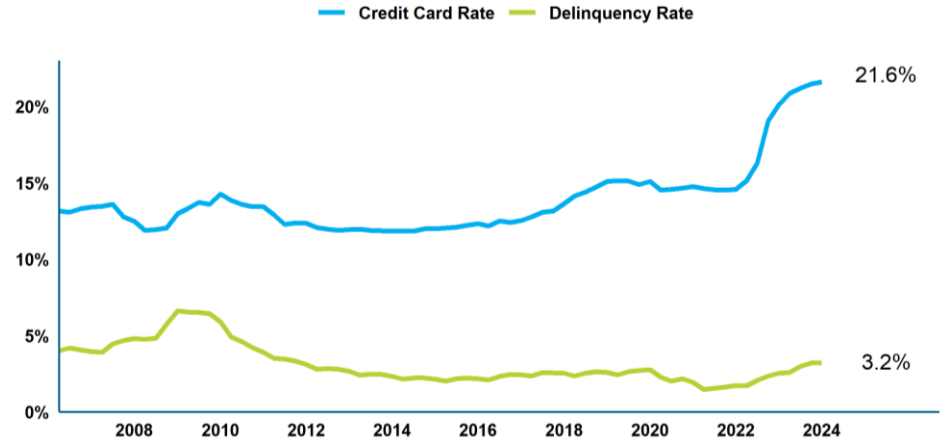
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



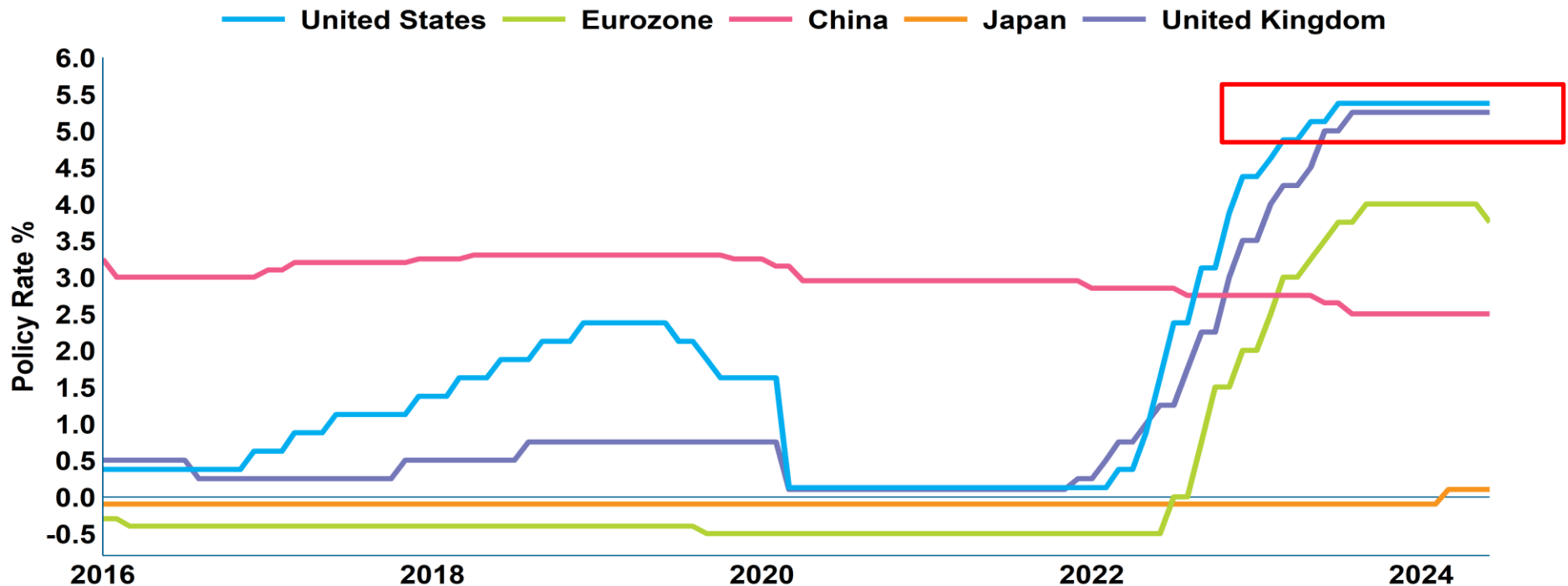
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

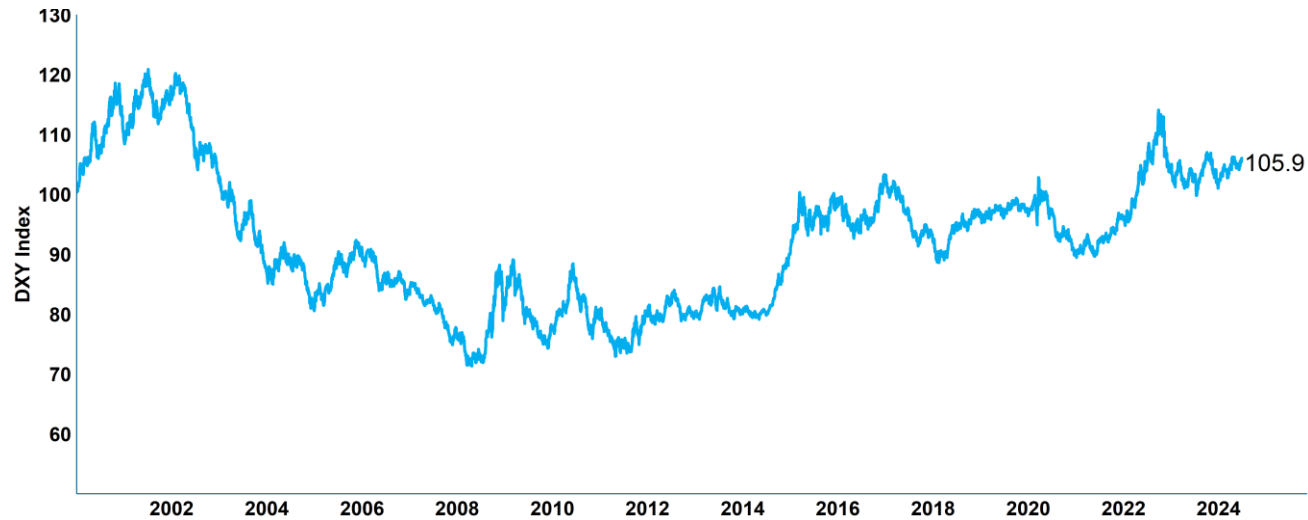
Policy Rates¹



→ In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.

¹ Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

¹ Source: Bloomberg. Data as of June 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. **Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.**
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. 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** China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

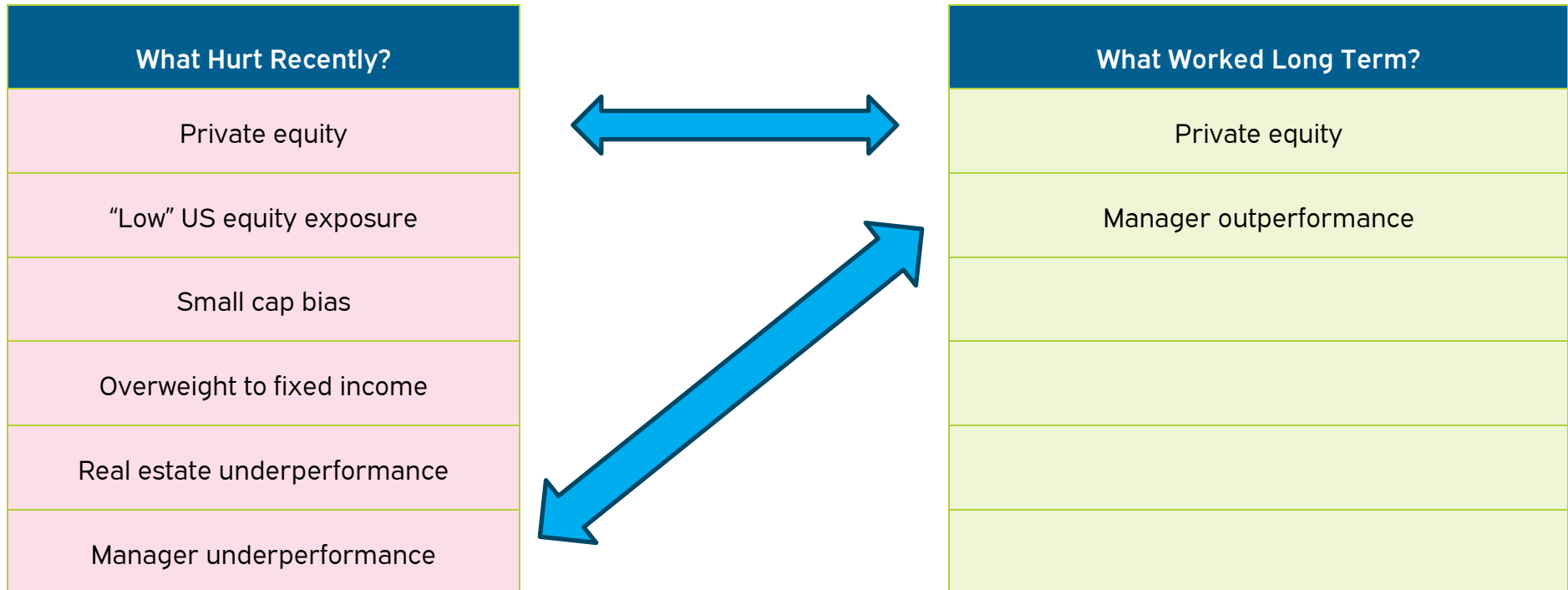
2Q 24 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-0.4% (-\$4 mm net investment change)
Performance vs. Benchmarks	Underperformed	-0.4% vs. 2.2% (policy benchmark)
Performance vs. Peers ¹	Underperformed	-0.4% vs. 1.1% median (89 th percentile)
Asset Allocation Attribution Effects	Positive	Underweight real estate helped
Active Public Managers vs. Benchmarks	Underperformed	5 of 11 active managers beat respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Mixed	5 of 10 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.

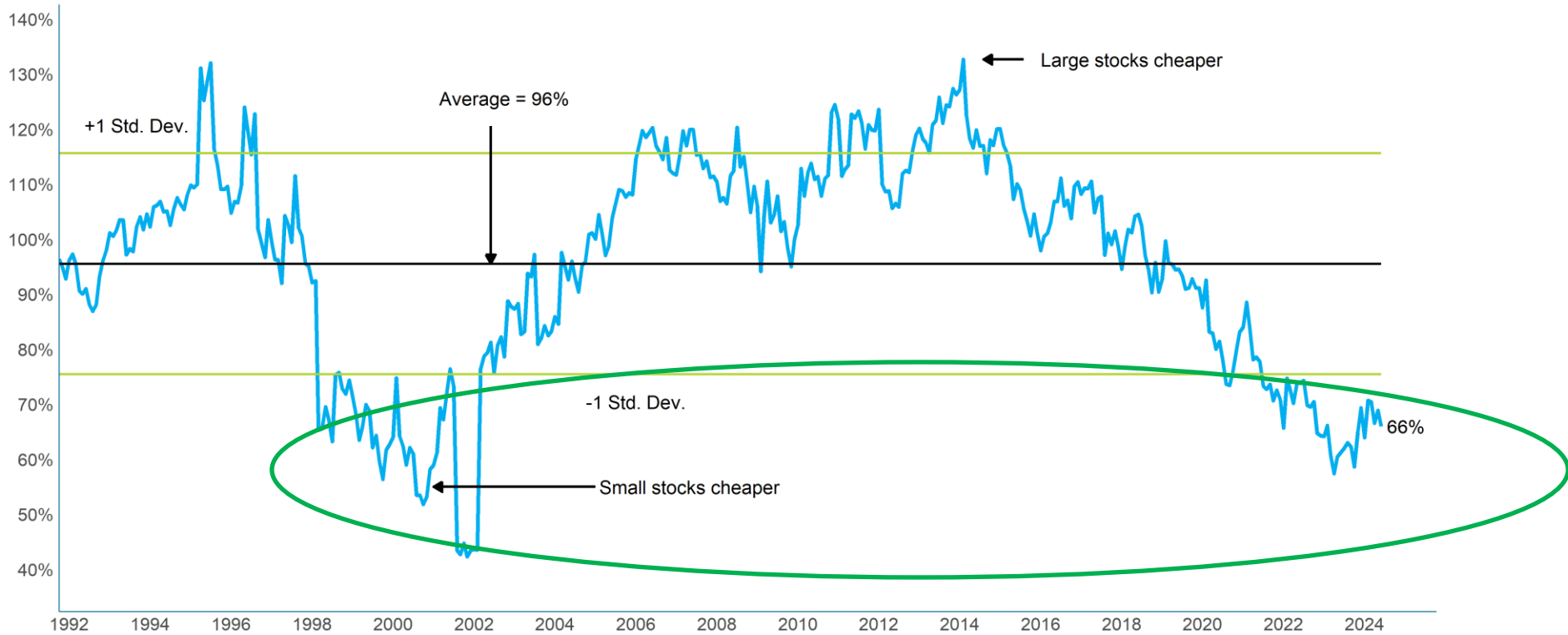
² Excludes Aberdeen EMD. No appropriate peer group for Aberdeen blended currency emerging market debt. Peer groups only exist for local currency or USD strategies.

Drivers of Performance



- Recently a number of positioning biases have worked against AFRF.
- Some of these very same positioning decisions (private equity) have driven long term results.
- Others (small cap bias, overweight to fixed income, low US equity exposure) may be perfectly setup to be future drivers of outperformance.

Small Cap P/E vs. Large Cap P/E¹ (As of June 30, 2024)

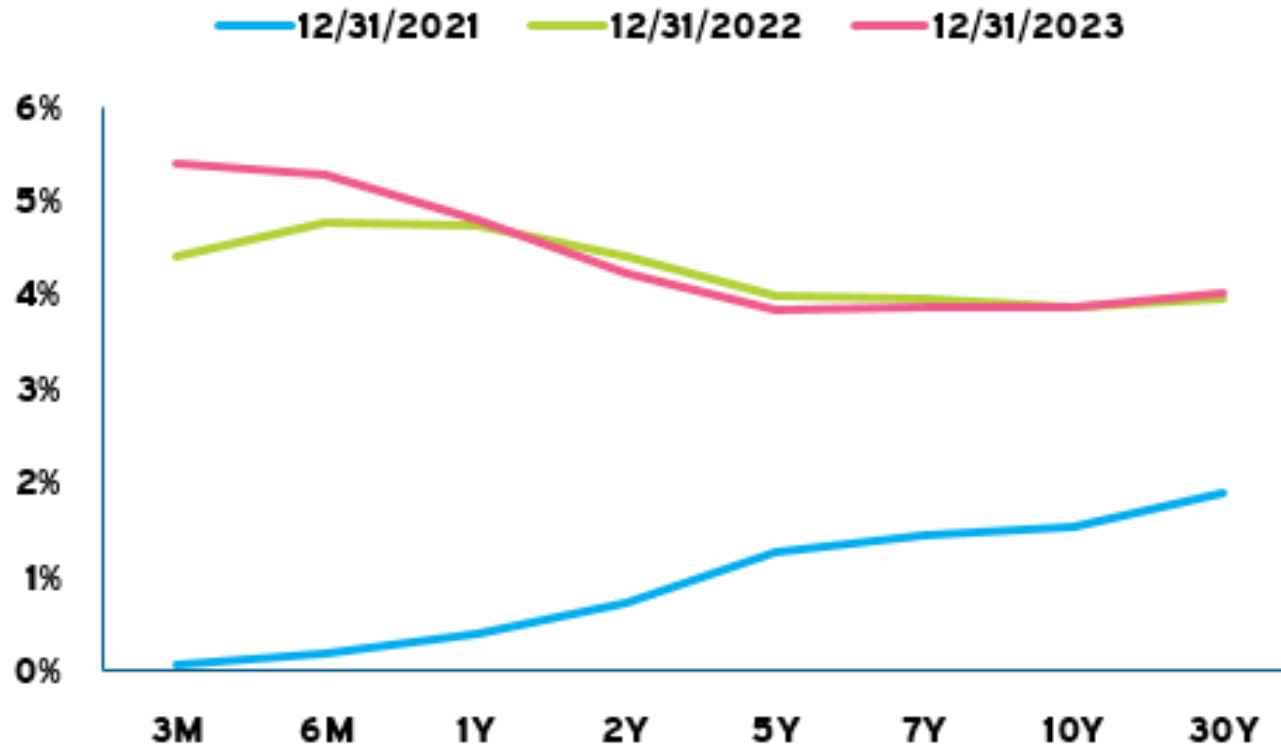


→ This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. **A lower figure indicates that small cap is more attractive.**

¹ Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments and Bloomberg. Prior months unavailable on Bloomberg are backfilled with last reported earnings. Earnings figures represent 12-month "as reported" earnings.

Interest Rates Higher Today

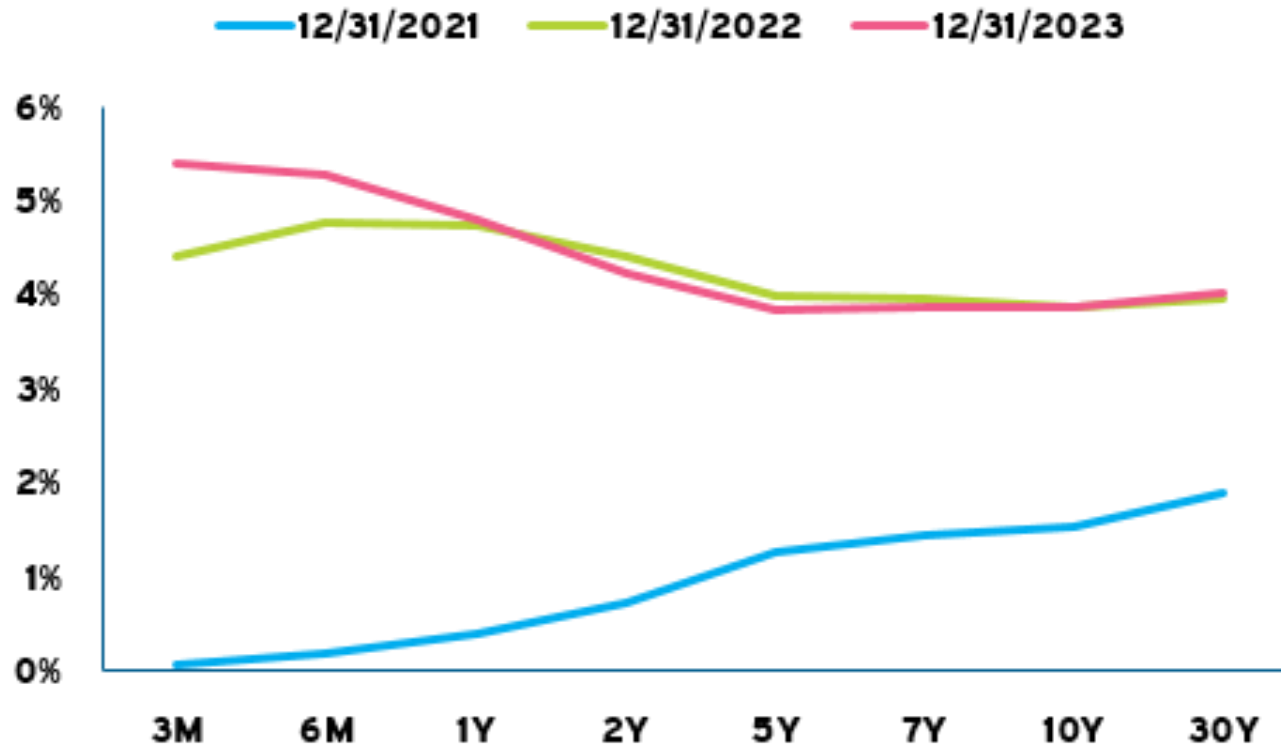
→ The yield curve is much higher today than it was a few years ago. If the curve stays stable, or steepens (driven by Fed reducing Federal Funds Rate) than investors will earn sufficient yield on their bond holdings.



Source: Bloomberg. Data is as of December 31, 2023.

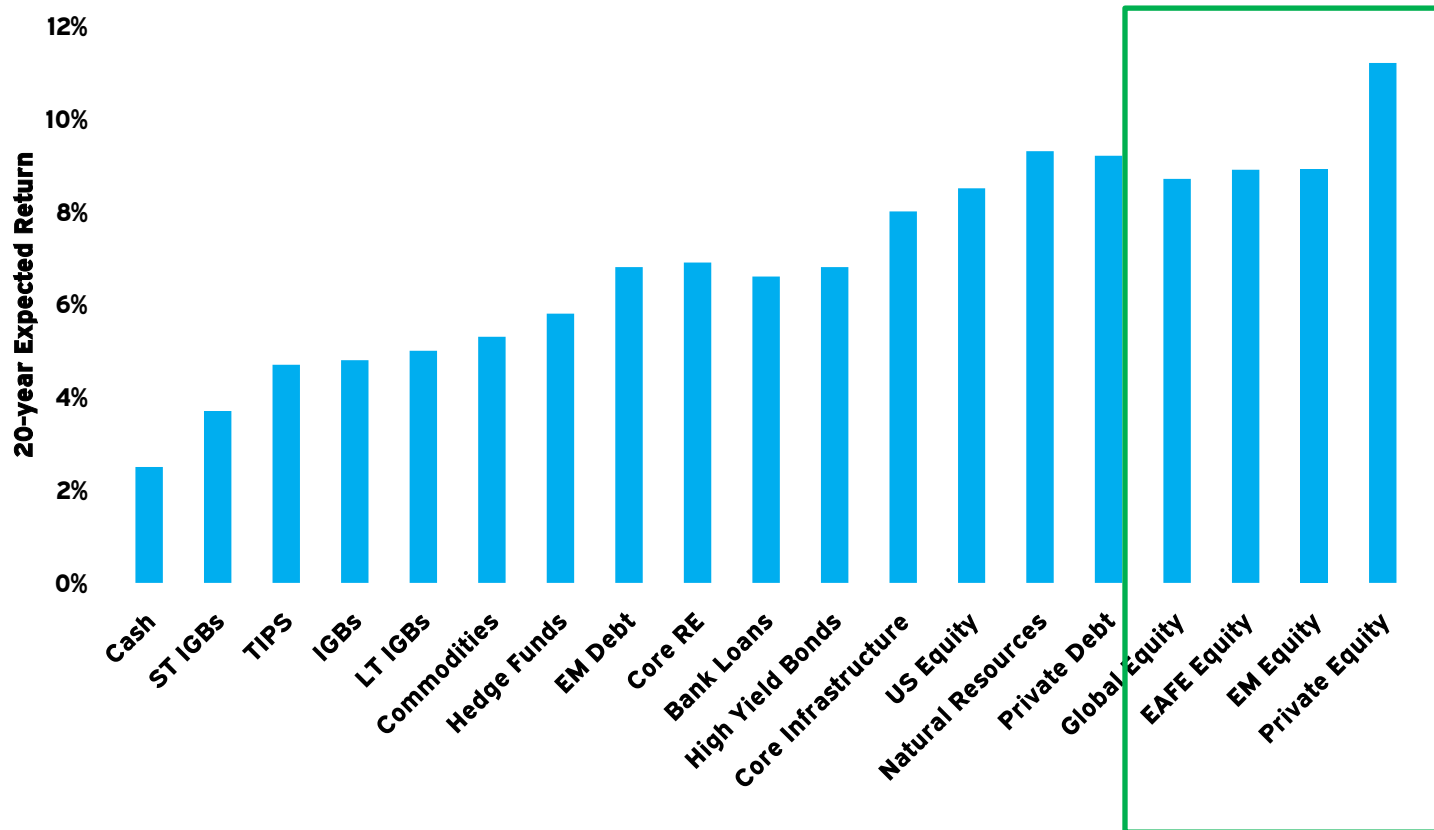
Interest Rates Higher Today

→ The yield curve is much higher today than it was a few years ago. If the curve stays stable, or steepens (driven by Fed reducing Federal Funds Rate) than investors will earn sufficient yield on their bond holdings.



Source: Bloomberg. Data is as of December 31, 2023.

Long-Term Outlook – 20-Year Annualized Expected Returns¹



→ This chart details Meketa’s long-term forward-looking expectations for total returns across asset classes. Private equity and non-US equity have the highest long term return expectation.

¹ Source: Meketa Investment Group’s 2024 Asset Study.

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.

2Q24 -- (S&P 500 was +4.3%)

As of 6/30/24	2Q 24	1 YR	3 YR	5 YR	10 YR
Peer Ranking	89	57	65	41	37

1Q24 -- (S&P 500 was +10.6%)

As of 3/31/24	1Q 24	1 YR	3 YR	5 YR	10 YR
Peer Ranking	82	90	70	56	42

4Q23 -- (S&P 500 was +11.7%)

As of 12/31/23	4Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	64	93	55	46	25

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

Peer Rankings (continued)

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

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

Peer Rankings (continued)

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

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

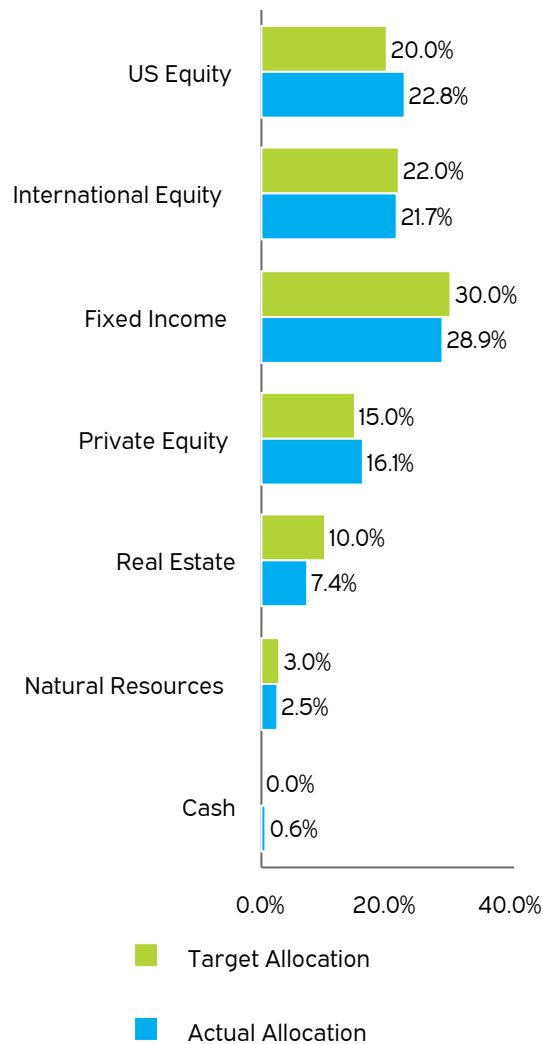
2Q20 -- (S&P 500 was +20.5%)

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

2Q24 Investment Report

Total Fund | As of June 30, 2024

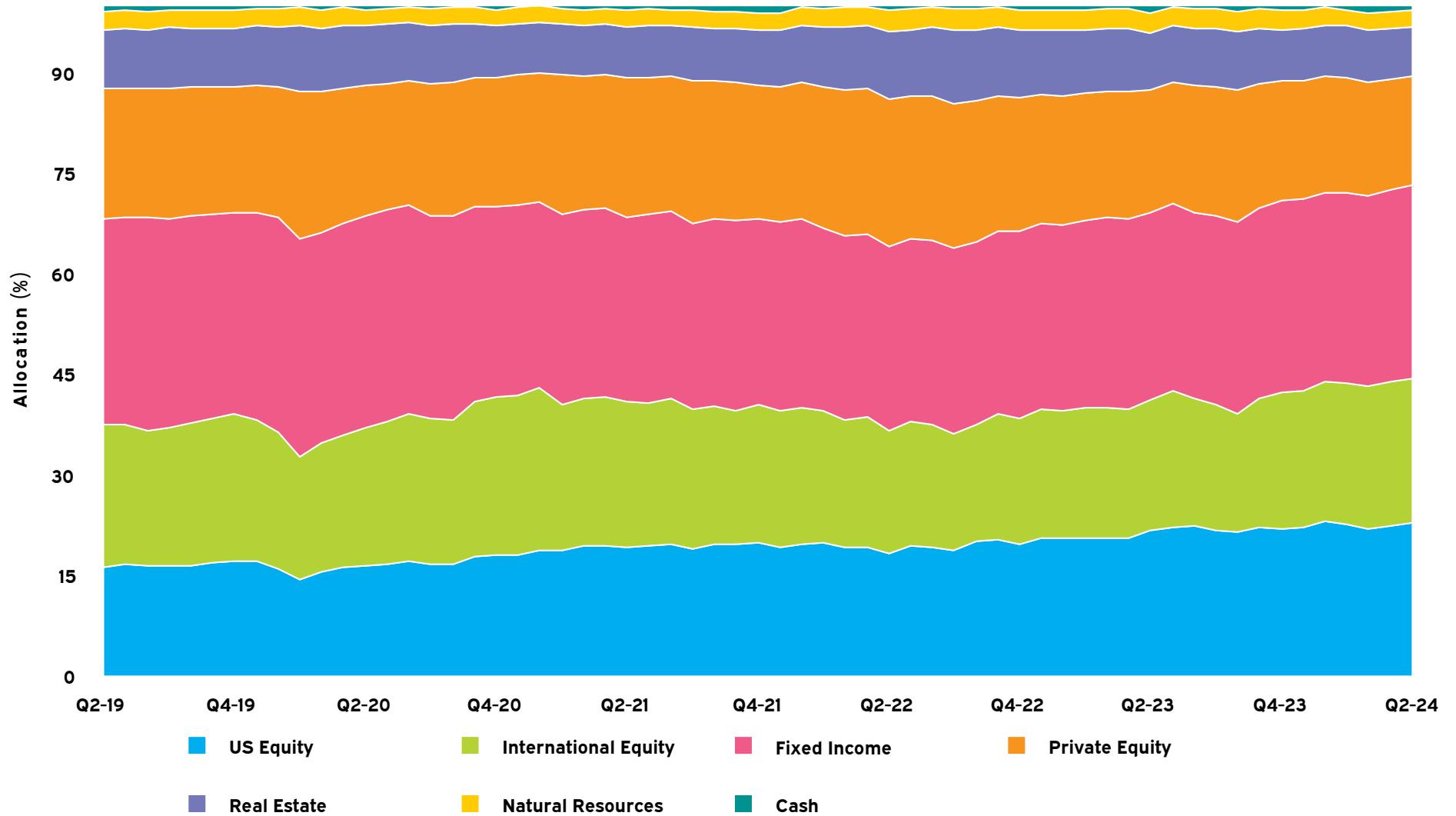
Actual vs. Target Allocation



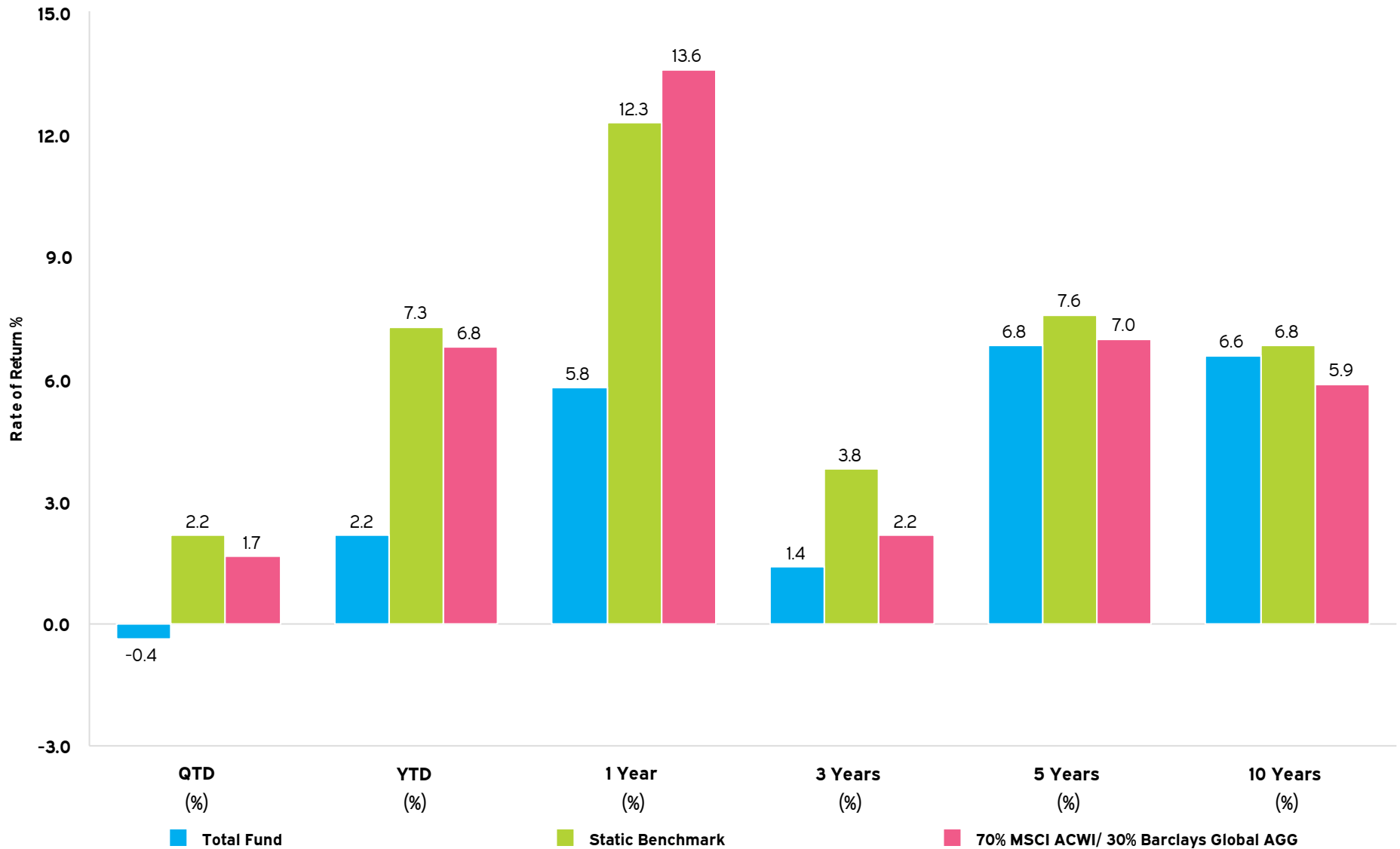
Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	\$264,047,525	22.8	20.0	13.0 - 27.0	Yes
International Equity	\$251,252,694	21.7	22.0	15.0 - 29.0	Yes
Fixed Income	\$334,621,344	28.9	30.0	20.0 - 40.0	Yes
Private Equity	\$187,136,488	16.1	15.0	5.0 - 25.0	Yes
Real Estate	\$85,393,447	7.4	10.0	0.0 - 20.0	Yes
Natural Resources	\$29,368,624	2.5	3.0	0.0 - 5.0	Yes
Cash	\$7,136,552	0.6	0.0	0.0 - 5.0	Yes
Total	\$1,158,956,674	100.0	100.0		

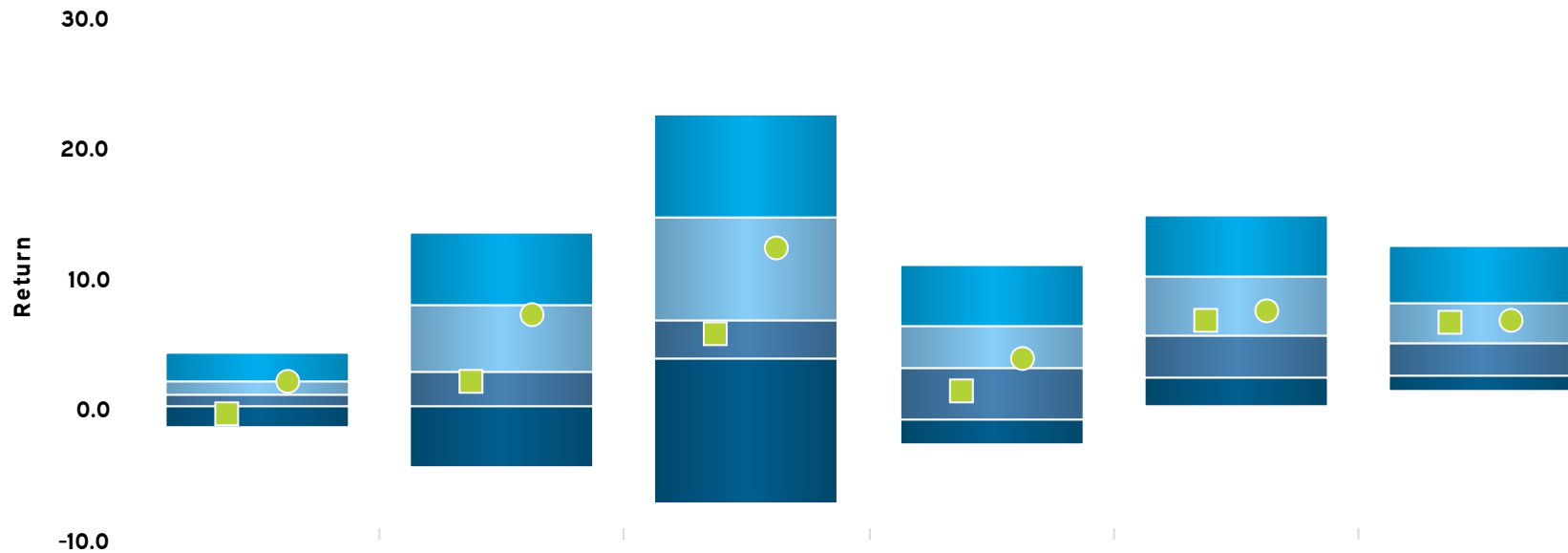
Asset Allocation History 5 Years Ending June 30, 2024



Net Return Summary



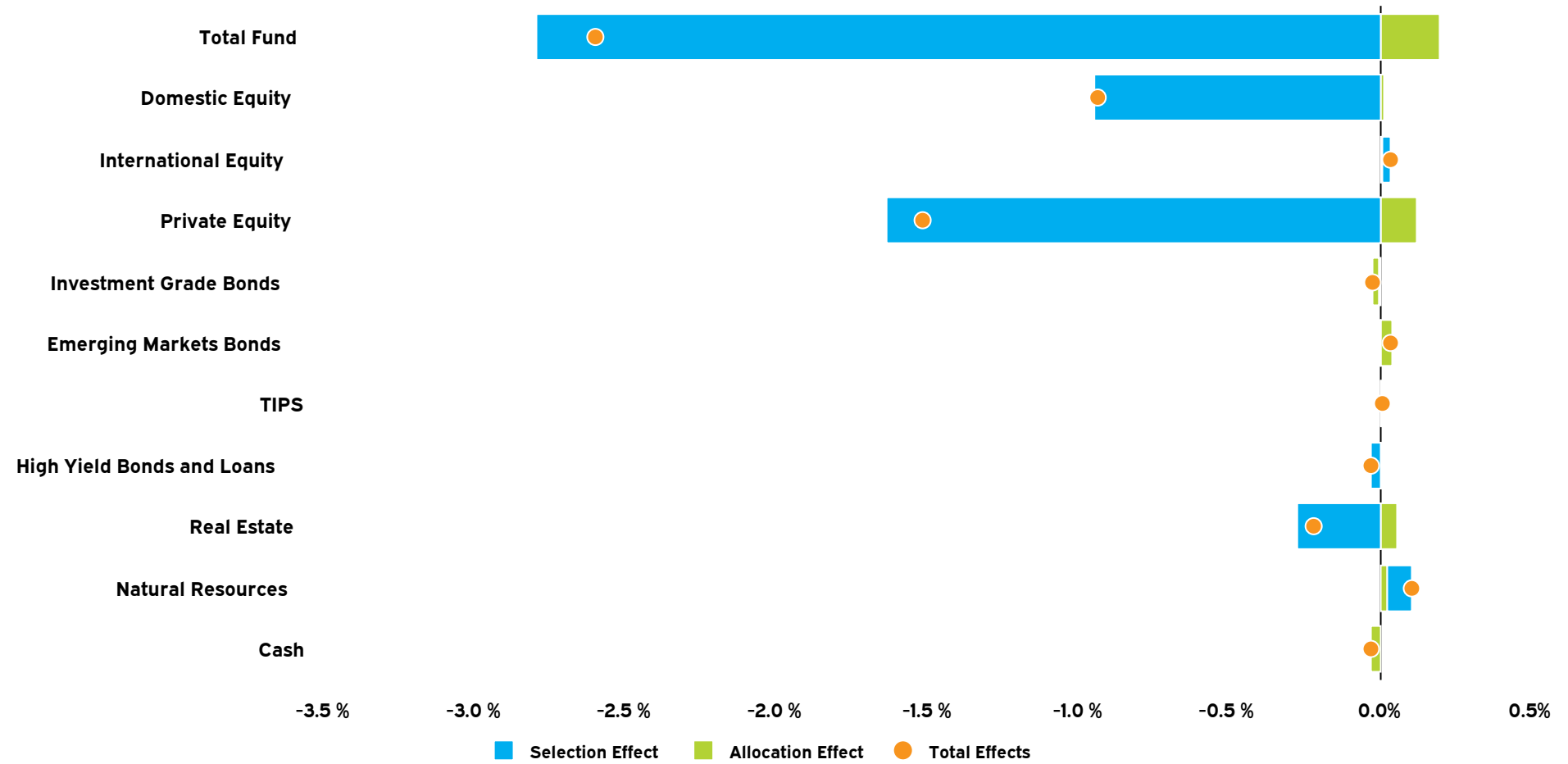
InvMetrics All Public DB Plans > \$1B



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	-0.4 (89)	2.2 (64)	5.8 (57)	1.4 (65)	6.8 (41)	6.6 (37)
● Static Benchmark	2.2 (24)	7.3 (27)	12.3 (30)	3.8 (44)	7.6 (37)	6.8 (33)
5th Percentile	4.3	13.5	22.5	11.0	14.9	12.5
1st Quartile	2.1	7.9	14.7	6.3	10.2	8.2
Median	1.1	2.9	6.7	3.1	5.6	5.0
3rd Quartile	0.2	0.3	3.9	-0.8	2.5	2.5
95th Percentile	-1.3	-4.4	-7.2	-2.7	0.2	1.4
Population	196	196	196	188	185	119

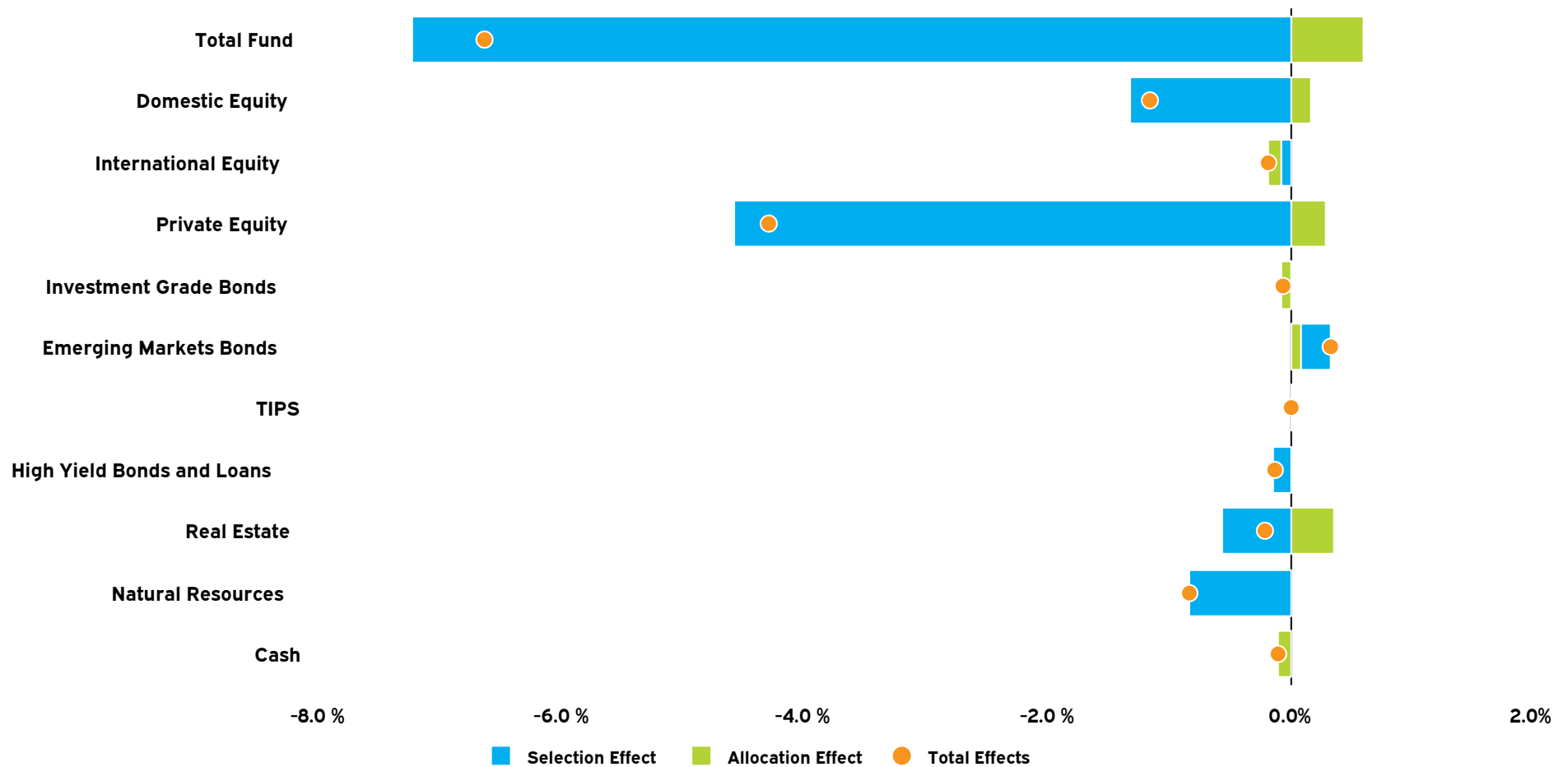
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Attribution Effects 1 Quarter Ending June 30, 2024



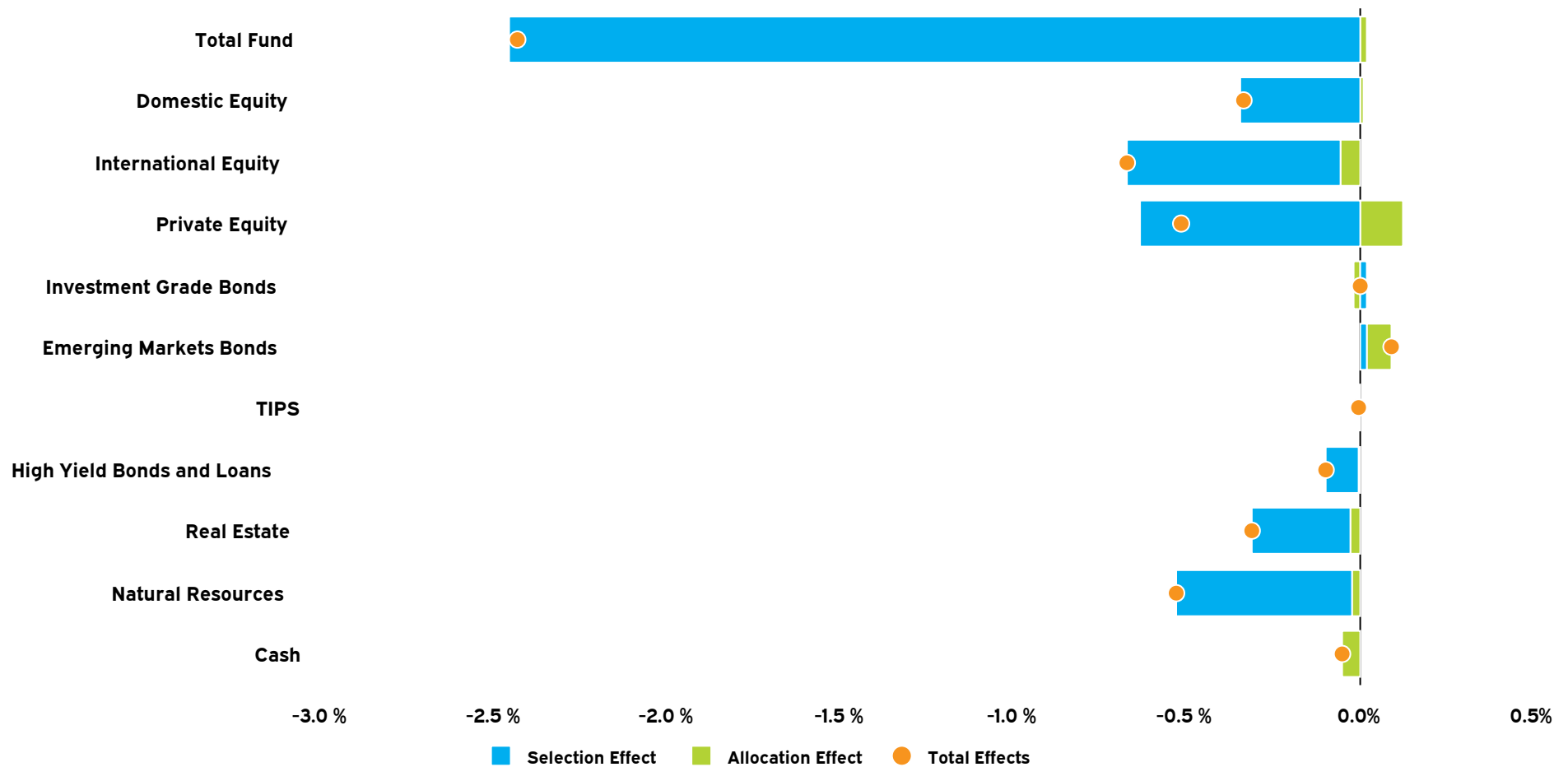
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

Attribution Effects 1 Year Ending June 30, 2024



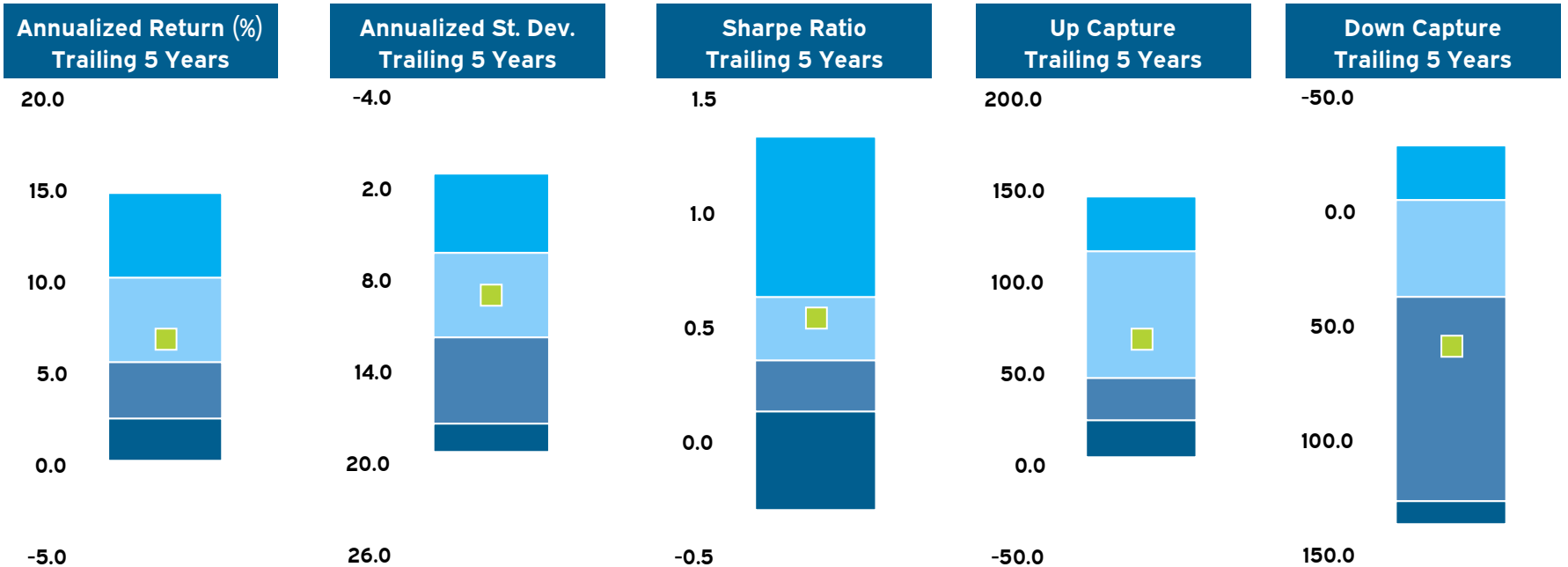
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

Attribution Effects 3 Years Ending June 30, 2024



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

InvMetrics All Public DB Plans > \$1B | As of June 30, 2024



Metric	Total Fund	Value	Population
Annualized Return (%)	Total Fund	6.8 (41)	185
Annualized Return (%)	5th Percentile	14.9	
Annualized Return (%)	1st Quartile	10.2	
Annualized Return (%)	Median	5.6	
Annualized Return (%)	3rd Quartile	2.5	
Annualized Return (%)	95th Percentile	0.2	
Annualized St. Dev.	Total Fund	9.0 (43)	185
Annualized St. Dev.	5th Percentile	1.1	
Annualized St. Dev.	1st Quartile	6.3	
Annualized St. Dev.	Median	11.8	
Annualized St. Dev.	3rd Quartile	17.5	
Annualized St. Dev.	95th Percentile	19.3	
Sharpe Ratio	Total Fund	0.5 (36)	185
Sharpe Ratio	5th Percentile	1.3	
Sharpe Ratio	1st Quartile	0.6	
Sharpe Ratio	Median	0.4	
Sharpe Ratio	3rd Quartile	0.1	
Sharpe Ratio	95th Percentile	-0.3	
Up Capture	Total Fund	68.5 (42)	185
Up Capture	5th Percentile	146.4	
Up Capture	1st Quartile	116.2	
Up Capture	Median	46.9	
Up Capture	3rd Quartile	24.3	
Up Capture	95th Percentile	4.2	
Down Capture	Total Fund	59.0 (55)	185
Down Capture	5th Percentile	-28.4	
Down Capture	1st Quartile	-5.0	
Down Capture	Median	37.3	
Down Capture	3rd Quartile	126.6	
Down Capture	95th Percentile	136.8	

Asset Allocation & Performance | As of June 30, 2024

Asset Class Performance Summary (Net of Fees)												
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,158,956,674	100.0	-0.4	2.2	5.8	1.4	6.8	6.6	7.5	6.4	6.9	Apr-97
<i>Static Benchmark</i>			2.2	7.3	12.3	3.8	7.6	6.8	7.2	--	--	
<i>Dynamic Benchmark</i>			2.5	8.1	13.5	3.9	7.5	6.7	--	--	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			2.0	7.6	14.2	3.0	7.6	6.5	7.3	6.1	6.5	
Domestic Equity	264,047,525	22.8	-1.0	8.6	16.4	6.5	12.1	10.4	10.3	7.7	8.8	Apr-97
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	10.6	8.3	9.5	
International Equity	251,252,694	21.7	1.1	5.7	11.2	-2.5	5.3	4.2	6.7	5.3	5.7	Apr-97
<i>Spliced International Equity Benchmark</i>			1.0	5.7	11.6	0.5	5.5	3.8	7.1	5.3	5.4	
Private Equity	187,136,488	16.1	-1.3	-1.4	-0.4	5.0	14.9	15.0	--	--	15.3	Jun-10
<i>Private Equity Benchmark</i>			8.7	21.3	25.6	9.1	13.1	12.1	--	--	14.7	
Fixed Income	334,621,344	28.9	0.3	0.7	4.9	-1.7	1.1	2.0	3.5	4.1	4.3	Apr-97
<i>Bimbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.2	4.0	4.2	
Real Estate	85,393,447	7.4	-3.9	-7.2	-12.0	-1.2	1.0	5.2	--	--	2.5	Jan-08
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	7.8	8.3	5.3	
Natural Resources	29,368,624	2.5	2.1	-10.1	-10.6	0.3	-1.4	0.2	--	--	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			-1.4	9.6	17.0	17.1	12.1	2.2	8.1	6.2	4.3	
Cash	7,136,552	0.6										

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 15% MSCI ACWI + 2% (Quarter Lagged), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted Net, 3% S&P North American Natural Resources TR.

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

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

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

Asset Allocation & Performance | As of June 30, 2024

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,158,956,674	100.0	-0.4	2.2	5.8	1.4	6.8	6.6	6.9	Apr-97
<i>Static Benchmark</i>			2.2	7.3	12.3	3.8	7.6	6.8	--	
<i>Dynamic Benchmark</i>			2.5	8.1	13.5	3.9	7.5	6.7	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			2.0	7.6	14.2	3.0	7.6	6.5	6.5	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			1.1	2.9	6.7	3.1	5.6	5.0	7.7	
InvMetrics All Public DB Plans > \$1B Rank			89	64	57	65	41	37	61	
Domestic Equity	264,047,525	22.8	-1.0	8.6	16.4	6.5	12.1	10.4	8.8	Apr-97
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	9.5	
<i>eV All US Equity Median</i>			-1.3	6.9	15.0	5.1	10.5	9.4	9.7	
eV All US Equity Rank			48	42	43	39	37	39	79	
SSgA S&P 500	121,680,840	10.5	4.3	15.3	24.5	10.0	15.0	12.8	10.1	Feb-04
<i>S&P 500 Index</i>			4.3	15.3	24.6	10.0	15.0	12.9	10.1	
<i>eV US Large Cap Equity Median</i>			1.2	11.2	20.3	7.6	12.8	11.0	9.7	
eV US Large Cap Equity Rank			27	33	36	20	27	27	39	
Westwood Capital Large Cap Value	13,110,645	1.1	-1.1	6.4	11.5	5.8	9.0	8.9	8.7	Oct-01
<i>Russell 1000 Value Index</i>			-2.2	6.6	13.1	5.5	9.0	8.2	8.1	
<i>eV US Large Cap Value Equity Median</i>			-1.4	7.5	15.2	6.9	10.4	8.9	8.6	
eV US Large Cap Value Equity Rank			43	62	80	69	75	51	48	
Westfield Small/Mid Cap Growth	61,187,807	5.3	-7.8	3.9	8.1	-0.3	10.4	9.3	12.2	Nov-02
<i>Russell 2500 Growth Index</i>			-4.2	3.9	9.0	-4.1	7.6	8.8	10.9	
<i>eV US Small-Mid Cap Growth Equity Median</i>			-3.0	3.1	8.1	-3.5	8.4	9.2	10.8	
eV US Small-Mid Cap Growth Equity Rank			98	45	51	27	21	50	14	

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vaughan Nelson Small Cap Value	68,068,232	5.9	-3.4	2.9	12.7	8.1	12.1	--	10.4	Jan-16
<i>Russell 2000 Value Index</i>			-3.6	-0.8	10.9	-0.5	7.1	6.2	8.3	
<i>eV US Small Cap Value Equity Median</i>			-3.3	1.5	11.7	2.9	8.6	7.0	8.9	
<i>eV US Small Cap Value Equity Rank</i>			51	34	43	8	13	--	22	
International Equity	251,252,694	21.7	1.1	5.7	11.2	-2.5	5.3	4.2	5.7	Apr-97
<i>Spliced International Equity Benchmark</i>			1.0	5.7	11.6	0.5	5.5	3.8	5.4	
SSgA MSCI EAFE Fund	124,303,503	10.7	-0.3	5.5	11.8	3.2	6.8	4.6	5.9	Feb-13
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	5.6	
<i>eV EAFE Core Equity Median</i>			-0.4	4.8	10.9	1.5	6.4	4.6	6.0	
<i>eV EAFE Core Equity Rank</i>			48	40	39	27	43	47	53	
Baillie Gifford International Growth Fund	34,469,059	3.0	0.4	4.2	5.1	-11.9	5.1	5.7	9.3	May-09
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	3.8	6.9	
<i>eV ACWI ex-US All Cap Growth Eq Median</i>			0.3	5.5	8.7	-3.3	6.3	5.4	9.1	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			49	64	91	96	72	47	39	
Highclere International Small Cap	30,107,170	2.6	-1.6	-0.6	7.7	-5.2	2.8	3.4	6.3	Dec-09
<i>MSCI EAFE Small Cap (Net)</i>			-1.8	0.5	7.8	-3.4	4.2	4.3	6.7	
<i>eV EAFE Small Cap Equity Median</i>			-1.2	2.3	8.6	-2.9	5.1	4.6	7.0	
<i>eV EAFE Small Cap Equity Rank</i>			60	75	57	73	76	78	75	
DFA Emerging Markets Value	28,581,909	2.5	5.9	8.7	16.7	3.1	5.9	3.9	3.6	Dec-09
<i>MSCI Emerging Markets Value (Net)</i>			5.1	6.5	14.1	-1.1	2.9	2.0	2.5	
<i>eV Emg Mkts All Cap Value Equity Median</i>			2.6	5.6	12.7	0.0	5.0	3.6	3.8	
<i>eV Emg Mkts All Cap Value Equity Rank</i>			8	14	17	13	32	37	64	

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TT Emerging Markets Equity	33,791,053	2.9	5.9	13.1	14.0	-9.3	2.3	--	2.3	Apr-19
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	3.1	
<i>eV Emg Mkts Equity Median</i>			4.4	7.2	12.3	-3.5	4.4	3.5	4.5	
<i>eV Emg Mkts Equity Rank</i>			23	9	38	89	78	--	81	
Private Equity	187,136,488	16.1	-1.3	-1.4	-0.4	5.0	14.9	15.0	15.3	Jun-10
<i>Private Equity Benchmark</i>			8.7	21.3	25.6	9.1	13.1	12.1	14.7	
57 Stars Global Opportunity 3	6,572,406	0.6								
Blue Bay Direct Lending	1,509,509	0.1								
Constitution Capital Partners	1,659,061	0.1								
Cross Creek Capital Partners II - B	10,349,427	0.9								
Cross Creek Capital Partners III	10,430,126	0.9								
Deutsche Bank SOF III	1,834,565	0.2								
Dover Street X, L.P.	35,303,386	3.0								
HarbourVest 2013 Direct	3,846,766	0.3								
HarbourVest Co-Investment Fund IV	7,828,503	0.7								
HighVista Private Equity V, L.P.	4,306,172	0.4								
HighVista Private Equity VI, L.P.	12,126,475	1.0								
LGT Crown Asia II	6,873,941	0.6								
LGT Crown Europe Small Buyouts III	2,734,978	0.2								
LGT Crown Global Opportunities VI	34,391,807	3.0								

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LGT Crown Global Secondaries II	90,649	0.0								
LGT Crown Global Secondaries III	1,909,359	0.2								
Partners Group Emerging Markets 2015	8,126,479	0.7								
Partners Group U.S. Distressed Private Equity 2009	186,538	0.0								
Private Advisors Co-Investment Fund III	796,309	0.1								
Private Equity Investors V	1,359,422	0.1								
StepStone Global Partners V	6,763,620	0.6								
StepStone Global Partners VI	11,634,071	1.0								
SVB Strategic Investors Fund IX, L.P.	16,502,921	1.4								
Fixed Income	334,621,344	28.9	0.3	0.7	4.9	-1.7	1.1	2.0	4.3	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>4.2</i>	
SSgA Bond Fund	118,780,817	10.2	0.1	-0.6	2.7	-3.0	-0.2	1.3	3.0	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>3.1</i>	
<i>eV US Core Fixed Inc Median</i>			<i>0.2</i>	<i>-0.3</i>	<i>3.2</i>	<i>-2.8</i>	<i>0.1</i>	<i>1.6</i>	<i>3.3</i>	
<i>eV US Core Fixed Inc Rank</i>			<i>70</i>	<i>81</i>	<i>81</i>	<i>75</i>	<i>87</i>	<i>82</i>	<i>82</i>	
SSgA TIPS	57,138,071	4.9	0.8	0.8	2.7	-1.4	2.0	--	1.8	Aug-14
<i>Blmbg. U.S. TIPS Index</i>			<i>0.8</i>	<i>0.7</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>1.9</i>	<i>1.9</i>	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			<i>0.9</i>	<i>0.9</i>	<i>3.0</i>	<i>-1.2</i>	<i>2.1</i>	<i>1.9</i>	<i>1.9</i>	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			<i>54</i>	<i>56</i>	<i>62</i>	<i>63</i>	<i>59</i>	<i>--</i>	<i>73</i>	

Private Equity Investors V market value and performance is estimated as of 3/31/2024.

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Core Plus Fixed Income	46,148,404	4.0	-0.3	-0.4	2.7	-2.6	0.9	--	2.2	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	1.3	
<i>eV US Core Plus Fixed Inc Median</i>			0.3	0.2	4.0	-2.6	0.6	1.9	2.0	
<i>eV US Core Plus Fixed Inc Rank</i>			98	80	89	49	30	--	32	
Aberdeen Emerging Markets Bond Fund	62,183,904	5.4	0.0	2.9	11.7	-1.9	0.4	--	2.4	Dec-14
<i>JPM EMBI Global Diversified</i>			0.3	2.3	9.2	-2.6	0.0	2.6	2.6	
<i>50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI</i>			0.1	1.1	7.0	-2.3	0.2	--	--	
Pyramis Tactical Bond Fund	26,504,769	2.3	0.0	-0.1	3.7	-1.3	1.9	3.2	3.5	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	1.6	
<i>eV US Core Plus Fixed Inc Median</i>			0.3	0.2	4.0	-2.6	0.6	1.9	2.3	
<i>eV US Core Plus Fixed Inc Rank</i>			91	70	68	11	10	5	4	
Aristotle Pacific	23,865,379	2.1	1.6	4.4	11.2	6.5	--	--	5.7	Dec-19
<i>Credit Suisse Leveraged Loan Index</i>			1.9	4.4	11.0	6.0	5.4	4.6	5.6	
<i>eV US Securitized Fixed Inc Median</i>			0.8	1.4	5.2	-1.2	0.5	1.9	0.1	
<i>eV US Securitized Fixed Inc Rank</i>			30	22	12	1	--	--	1	
Real Estate	85,393,447	7.4	-3.9	-7.2	-12.0	-1.2	1.0	5.2	2.5	Jan-08
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	5.3	
Clarion Partners Lion Properties Fund	65,180,657	5.6	-2.0	-4.8	-10.3	-0.5	2.1	6.3	5.0	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.8	-3.2	-10.3	1.1	2.6	5.8	5.5	
Portfolio Advisors Real Estate Fund V	5,298,577	0.5								
Partners Group Global RE 2011	504,397	0.0								
Partners Group Distressed RE 2009	32,144	0.0								
Partners Group Real Estate Secondary 2017	11,364,251	1.0								

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crow Holdings Realty Partners X, L.P.	3,013,420	0.3								
Natural Resources	29,368,624	2.5	2.1	-10.1	-10.6	0.3	-1.4	0.2	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			<i>-1.4</i>	<i>9.6</i>	<i>17.0</i>	<i>17.1</i>	<i>12.1</i>	<i>2.2</i>	<i>4.3</i>	
Aether Real Assets V	8,781,159	0.8								
Aether Real Assets IV	9,346,739	0.8								
Aether Real Assets III	9,209,219	0.8								
Aether Real Assets II	2,031,507	0.2								
Cash	7,136,552	0.6								
Cash	7,136,552	0.6								

Asset Allocation & Performance | As of June 30, 2024

Calendar Year Performance										
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	8.4	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3	4.8
<i>Static Benchmark</i>	13.6	-12.0	14.4	11.2	15.8	-3.6	16.4	9.6	-0.1	5.7
<i>Dynamic Benchmark</i>	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4
<i>70% MSCI ACWI/30% Barclays Agg</i>	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3	4.8
Domestic Equity	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2	10.0
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
SSgA S&P 500	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500 Index</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Westwood Capital Large Cap Value	8.4	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9
<i>Russell 1000 Value Index</i>	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Westfield Small/Mid Cap Growth	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8
<i>Russell 2500 Growth Index</i>	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1
Vaughan Nelson Small Cap Value	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--	--
<i>Russell 2000 Value Index</i>	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
International Equity	16.6	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4
<i>Spliced International Equity Benchmark</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
SSgA MSCI EAFE Fund	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
Baillie Gifford International Growth Fund	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Highclere International Small Cap	13.2	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4
<i>MSCI EAFE Small Cap (Net)</i>	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9

Asset Allocation & Performance | As of June 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
DFA Emerging Markets Value	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4
<i>MSCI Emerging Markets Value (Net)</i>	<i>14.2</i>	<i>-15.8</i>	<i>4.0</i>	<i>5.5</i>	<i>12.0</i>	<i>-10.7</i>	<i>28.1</i>	<i>14.9</i>	<i>-18.6</i>	<i>-4.1</i>
TT Emerging Markets Equity	5.6	-26.9	-1.0	19.8	--	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>	<i>-2.2</i>
Private Equity	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7	23.3
<i>Private Equity Benchmark</i>	<i>23.2</i>	<i>-19.0</i>	<i>29.9</i>	<i>12.6</i>	<i>3.4</i>	<i>5.4</i>	<i>25.4</i>	<i>15.3</i>	<i>4.4</i>	<i>17.1</i>
57 Stars Global Opportunity 3										
Blue Bay Direct Lending										
Constitution Capital Partners										
Cross Creek Capital Partners II - B										
Cross Creek Capital Partners III										
Deutsche Bank SOF III										
Dover Street X, L.P.										
HarbourVest 2013 Direct										
HarbourVest Co-Investment Fund IV										
HighVista Private Equity V, L.P.										
HighVista Private Equity VI, L.P.										
LGT Crown Asia II										
LGT Crown Europe Small Buyouts III										
LGT Crown Global Opportunities VI										
LGT Crown Global Secondaries II										

Asset Allocation & Performance | As of June 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
LGT Crown Global Secondaries III										
Partners Group Emerging Markets 2015										
Partners Group U.S. Distressed Private Equity 2009										
Private Advisors Co-Investment Fund III										
StepStone Global Partners V										
StepStone Global Partners VI										
SVB Strategic Investors Fund IX, L.P.										
Private Equity Investors V										
Fixed Income	7.7	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</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>
SSgA Bond Fund	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</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>
SSgA TIPS	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--
<i>Blmbg. U.S. TIPS Index</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>
Loomis Sayles Core Plus Fixed Income	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</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>
Aberdeen Emerging Markets Bond Fund	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	--
<i>JPM EMBI Global Diversified</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>	<i>7.4</i>
Pyramis Tactical Bond Fund	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</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>
Aristotle Pacific	14.0	-0.6	5.2	2.6	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loan Index</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>	<i>2.1</i>

Asset Allocation & Performance | As of June 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Real Estate	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5
<i>NCREIF Property Index</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>	<i>11.8</i>
Clarion Partners Lion Properties Fund	-16.3	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>-13.3</i>	<i>7.6</i>	<i>21.9</i>	<i>0.8</i>	<i>5.2</i>	<i>7.3</i>	<i>6.9</i>	<i>8.4</i>	<i>14.2</i>	<i>11.4</i>
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										
Crow Holdings Realty Partners X, L.P.										
Natural Resources	0.8	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>3.7</i>	<i>34.1</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>	<i>-9.8</i>
Aether Real Assets V										
Aether Real Assets IV										
Aether Real Assets III										
Aether Real Assets II										
Cash										
Cash										

Risk Return Statistics

	5 Yrs	
	Total Fund	Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	6.3	7.5
Minimum Return	-6.7	-7.9
Return	6.8	7.6
Excess Return	4.9	5.7
Excess Performance	-0.7	0.0
RISK SUMMARY STATISTICS		
Beta	0.9	1.0
Down Capture	86.3	100.0
Up Capture	87.9	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.0	9.9
Sortino Ratio	0.8	0.9
Alpha	0.4	0.0
Sharpe Ratio	0.5	0.6
Excess Risk	9.1	9.9
Tracking Error	3.6	0.0
Information Ratio	-0.2	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Financial Reconciliation | Quarter To Date Ending June 30, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity 3	6,993,293	-	-104,233	-104,233	-316,654	6,572,406
Aberdeen Emerging Markets Bond Fund	62,091,772	-	-	-	92,132	62,183,904
Aether Real Assets II	1,892,615	-	-	-	138,892	2,031,507
Aether Real Assets III	9,657,447	-	-349,960	-349,960	-98,268	9,209,219
Aether Real Assets IV	9,096,175	-	-155,621	-155,621	406,185	9,346,739
Aether Real Assets V	8,579,690	48,502	-	48,502	152,967	8,781,159
Aristotle Pacific	23,487,817	-	-	-	377,561	23,865,379
Baillie Gifford International Growth Fund	34,328,748	-	-	-	140,311	34,469,059
Blue Bay Direct Lending	1,411,328	-	-	-	98,181	1,509,509
Cash	6,993,988	22,139,828	-21,997,263	142,564	-	7,136,552
Clarion Partners Lion Properties Fund	67,356,276	-	-858,762	-1,015,067	-1,160,552	65,180,657
Constitution Capital Partners	12,736,509	-	-8,989,738	-8,989,738	-2,087,710	1,659,061
Cross Creek Capital Partners II - B	10,956,759	-	-429,096	-429,096	-178,236	10,349,427
Cross Creek Capital Partners III	10,407,494	-	-132,620	-132,620	155,252	10,430,126
Crow Holdings Realty Partners X, L.P.	4,300,021	-	-	-	-1,286,601	3,013,420
Deutsche Bank SOF III	1,824,189	-	-	-	10,376	1,834,565
DFA Emerging Markets Value	26,994,852	-	-	-	1,587,058	28,581,909
Dover Street X, L.P.	34,797,329	606,000	-	606,000	-99,943	35,303,386
HarbourVest 2013 Direct	3,877,237	-	-	-	-30,471	3,846,766
HarbourVest Co-Investment Fund IV	8,109,902	-	-	-	-281,399	7,828,503
Highclere International Small Cap	30,607,804	-	-	-	-500,634	30,107,170
HighVista Private Equity V, L.P.	4,512,775	-	-96,804	-96,804	-109,799	4,306,172
HighVista Private Equity VI, L.P.	12,303,662	-	-	-	-177,187	12,126,475
LGT Crown Asia II	7,896,643	3,771	-496,539	-496,539	-526,163	6,873,941
LGT Crown Europe Small Buyouts III	3,020,629	-	-351,437	-351,437	65,785	2,734,978
LGT Crown Global Opportunities VI	34,391,014	120,000	-1,407,666	-1,287,666	1,288,459	34,391,807
LGT Crown Global Secondaries II	97,814	297	-14,626	-14,329	7,164	90,649

Financial Reconciliation | Quarter To Date Ending June 30, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
LGT Crown Global Secondaries III	2,030,962	30,000	-195,883	-165,883	44,280	1,909,359
Loomis Sayles Core Plus Fixed Income	46,231,805	-	-	-	-83,401	46,148,404
Partners Group Distressed RE 2009	32,673	-	-	-	-529	32,144
Partners Group Emerging Markets 2015	8,282,249	-	-253,853	-253,853	98,083	8,126,479
Partners Group Global RE 2011	501,957	-	-	-	2,440	504,397
Partners Group Real Estate Secondary 2017	11,866,369	-	-340,141	-340,141	-161,977	11,364,251
Partners Group U.S. Distressed Private Equity 2009	188,469	-	-	-	-1,931	186,538
Portfolio Advisors Real Estate Fund V	5,989,625	-	-	-	-691,048	5,298,577
Private Advisors Co-Investment Fund III	802,463	-	-	-	-6,154	796,309
Private Equity Investors V	1,370,458	-	-	-	-11,036	1,359,422
Pyramis Tactical Bond Fund	26,487,075	-	-	-	17,694	26,504,769
SSgA Bond Fund	118,627,844	-	-	-	152,973	118,780,817
SSgA MSCI EAFE Fund	124,711,148	-	-	-	-407,645	124,303,503
SSgA S&P 500	116,684,232	-	-	-	4,996,608	121,680,840
SSgA TIPS	56,656,518	-	-	-	481,553	57,138,071
StepStone Global Partners V	7,438,088	-	-506,250	-506,250	-168,218	6,763,620
StepStone Global Partners VI	13,652,491	-	-1,350,000	-1,350,000	-668,420	11,634,071
SVB Strategic Investors Fund IX, L.P.	14,687,719	1,410,000	-	1,410,000	405,202	16,502,921
TT Emerging Markets Equity	31,899,622	-	-	-	1,891,431	33,791,053
Vaughan Nelson Small Cap Value	70,322,745	-	-	-	-2,254,512	68,068,232
Westfield Small/Mid Cap Growth	66,254,777	-	-	-	-5,066,969	61,187,807
Westwood Capital Large Cap Value	13,240,130	-	-	-	-129,484	13,110,645
Total	1,176,683,201	24,358,398	-38,030,493	-13,832,171	-3,894,356	1,158,956,674

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	8.8	\$0.2	10.0	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	3.0	3.0	1.4	\$1.4	-0.94	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	28.7	\$10.3	18.9	2010	3.4x
LGT Crown Asia II ²	10.0	9.5	11.7	\$6.9	10.7	2011	2.0x
StepStone Global Partners V	7.5	6.8	19.3	\$6.8	23.2	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.6	7.0	\$6.6	3.9	2011	1.3x
LGT Crown Europe Small Buyouts III ²	8.4	7.2	11.1	\$2.6	15.6	2012	1.9x
LGT Crown Global Secondaries III ²	10.0	7.7	10.2	\$1.9	12.0	2012	1.6x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.8	11.8	2013	1.8x
HarbourVest 2013 Direct	10.0	9.7	16.9	\$3.8	17.5	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	9.5	\$10.4	19.3	2013	2.9x
HighVista Private Equity V	10.0	10.0	16.5	\$4.3	16.4	2012	2.1x
StepStone Global Partners VI	7.5	6.8	12.2	\$13.6	20.8	2013	3.7x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.7	23.5 20.9	2014	2.4x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	\$1.8	10.7	2014	1.4x
HighVista Private Equity VI	15.0	14.2	17.3	\$12.1	18.2	2015	2.1x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	\$1.5	7.5	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	5.9	\$8.1	7.9	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	35.2	30.3	\$34.4	15.1	2016	1.8x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.3	\$7.8	15.8	2017	2.0x
SVB Strategic Investors Fund IX	10.0	8.9	0.0	\$16.5	18.7 ³	2018	1.6x
Dover Street X	40.0	30.8	11.0	\$35.3	24.7	2020	1.5x
Total	\$286.4	\$263.2	\$319.6	\$188.9			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 3/31/2024, unless otherwise noted.

² Performance figures are as of 6/30/2024.

³ Performance figures are as of 12/31/2023.

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	1.2x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.3x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	NM
				1.2x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.0	7.2
Partners Group Global RE 2011	\$6.7	\$5.4	\$6.4	\$0.5	5.6
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.0	\$5.3	5.8
Partners Group RE Secondary 2017	\$15.0	\$9.2	\$0.5	\$11.4	6.0
Crow Holdings Realty Partners X	\$20.0	\$4.3	\$0.0	\$3.0	NM
Total	\$68.7	\$42.7	\$32.0	\$20.2	

¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2024.

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	\$7.7	\$5.0	\$2.0	-1.4	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$4.7	\$9.2	-1.9	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$2.5	\$9.3	3.1	1.2x
Aether Real Assets V	2018	\$10.0	\$8.0	\$0.5	\$8.8	5.7	1.2x
Total		\$42.5	\$41.9	\$12.7	\$29.4		1.0x

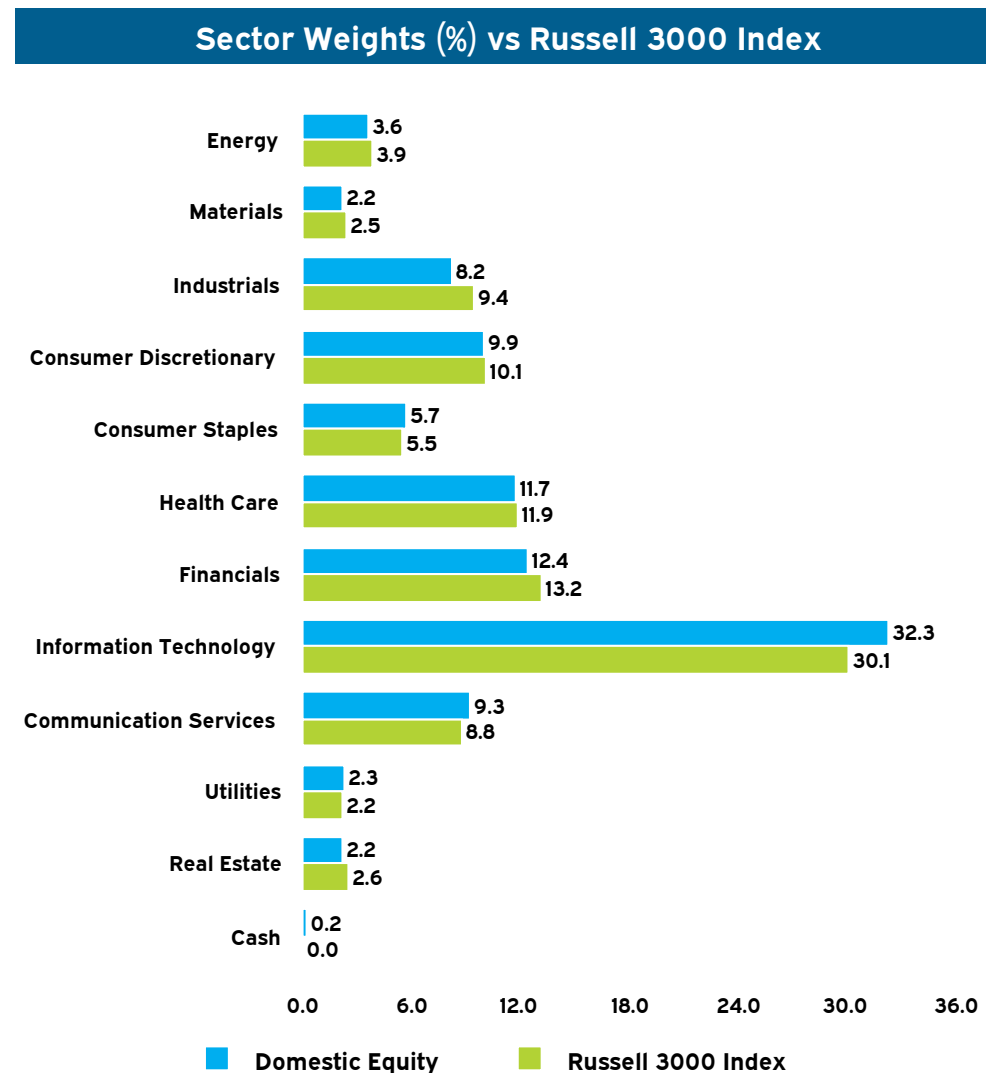
¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2024.

² TVPI Multiple is as of 3/31/2024

Composite Domestic Equity Characteristics | As of June 30, 2024

Characteristics		
	Portfolio	Benchmark
Number of Holdings	627	2,925
Wtd. Avg. Mkt. Cap \$B	991.3	876.9
Median Mkt. Cap \$B	24.8	2.1
Price To Earnings	27.0	25.8
Price To Book	4.9	4.6
Return on Equity (%)	9.4	8.5
Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

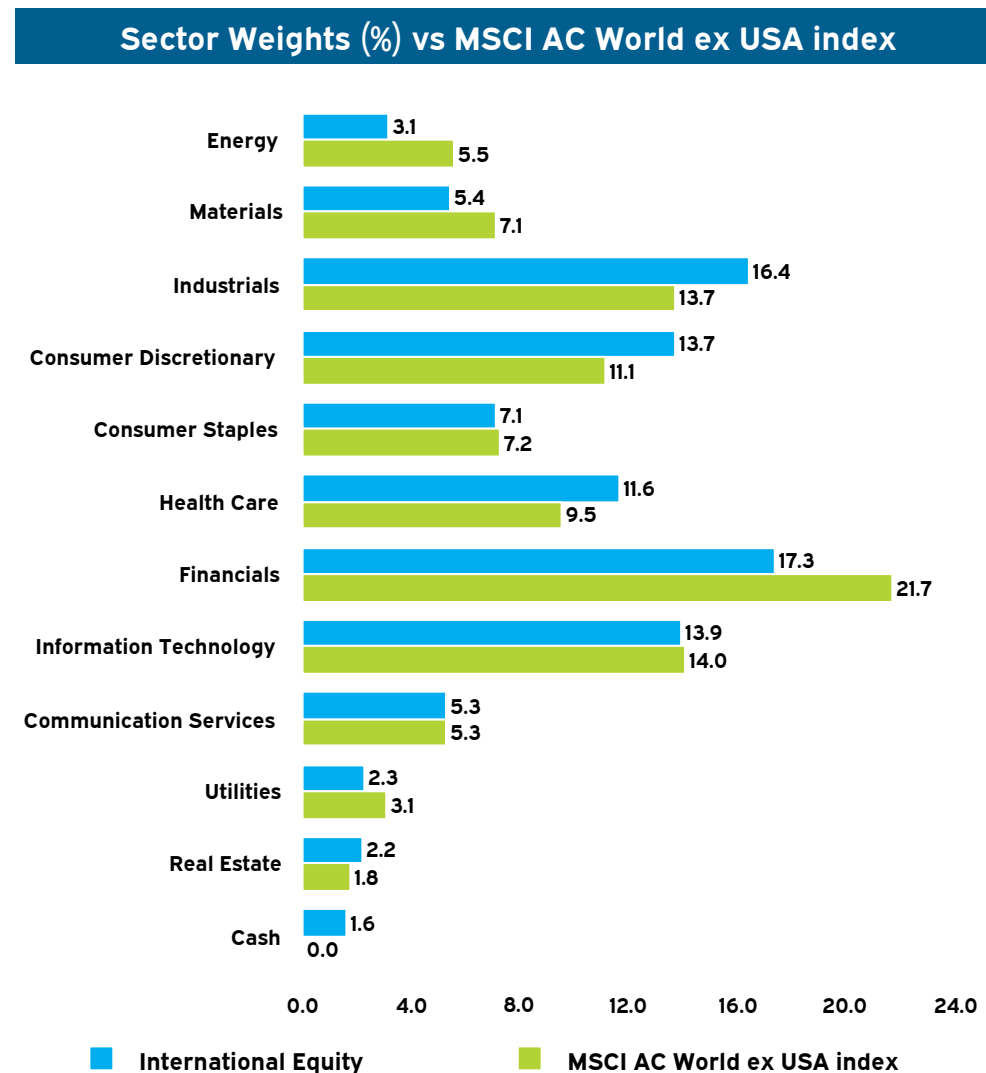
Top Holdings (%)	
Microsoft Corp	7.2
NVIDIA Corporation	6.6
Apple Inc	6.6
Amazon.com Inc	3.8
Meta Platforms Inc	2.4
Alphabet Inc Class A	2.3
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.6
Eli Lilly and Co	1.6
Broadcom Inc	1.5



Composite International Equity Characteristics | As of June 30, 2024

Characteristics		
	Portfolio	Benchmark
Number of Holdings	4,268	2,159
Wtd. Avg. Mkt. Cap \$B	95.5	112.4
Median Mkt. Cap \$B	1.3	9.2
Price To Earnings	18.5	16.3
Price To Book	3.0	2.6
Return on Equity (%)	2.7	2.8
Yield (%)	2.6	3.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

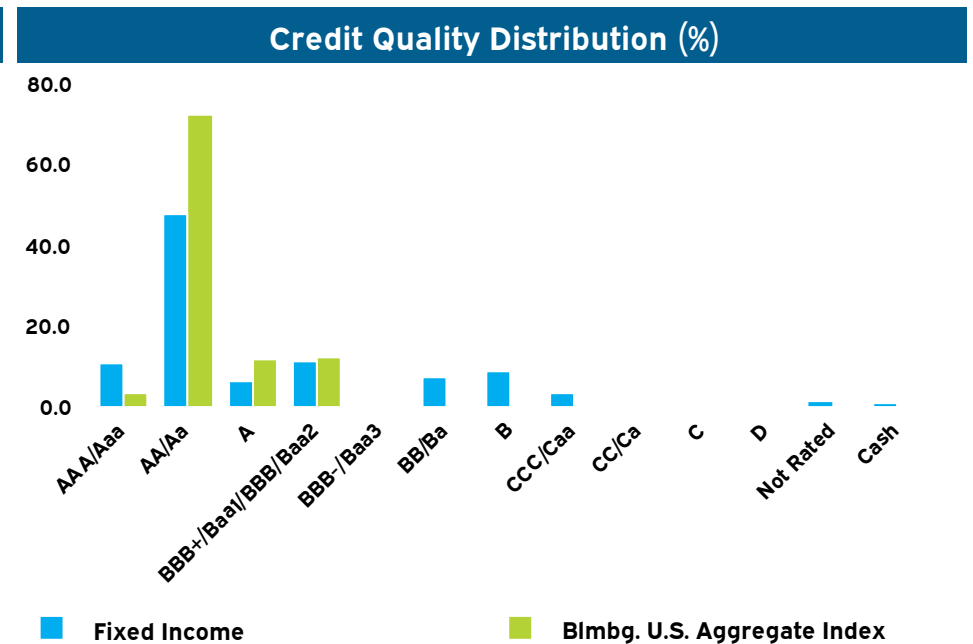
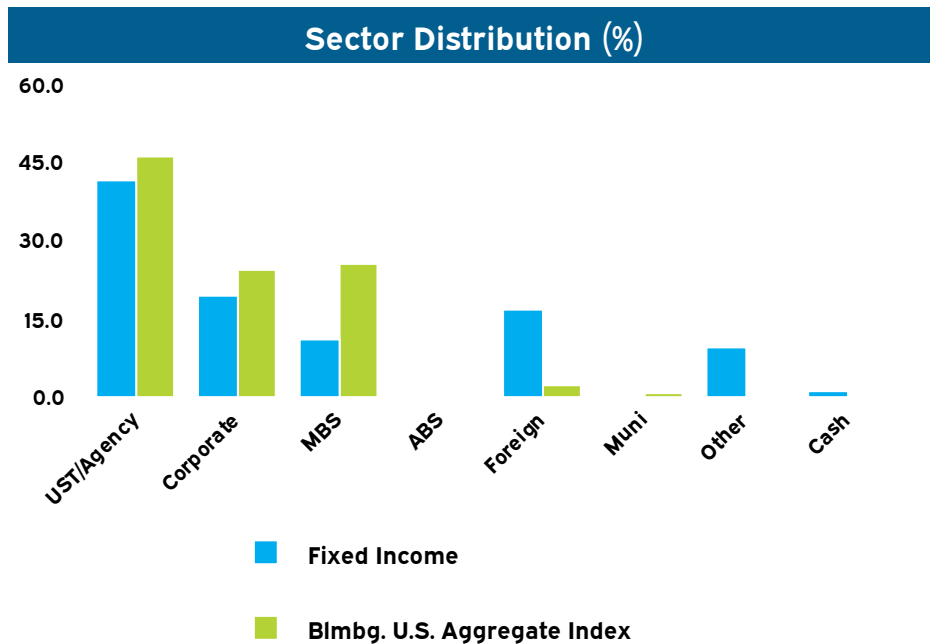
Top Holdings (%)	
ASML Holding NV	3.1
Generic Future	2.1
Novo Nordisk A/S	1.8
CASH	1.5
Taiwan Semiconductor Manufacturing	1.4
MercadoLibre Inc	1.3
Spotify Technology SA	1.1
Ferrari NV	1.1
Nestle SA, Cham Und Vevey	1.1
Atlas Copco AB	1.0



Composite Fixed Income Characteristics | As of June 30, 2024

	Total Fund	
	\$	%
SSgA Bond Fund	118,780,817	35
SSgA TIPS	57,138,071	17
Loomis Sayles Core Plus Fixed Income	46,148,404	14
Aberdeen Emerging Markets Bond Fund	62,183,904	19
Pyramis Tactical Bond Fund	26,504,769	8
Aristotle Pacific	23,865,379	7
Total Fixed Income	334,621,344	100

Portfolio Characteristics	
	Portfolio
Yield To Maturity (%)	5.9
Average Duration	5.7
Avg. Quality	A
Weighted Average Maturity (Years)	9.0



Pyramis Tactical Bond Fund fixed income characteristics are lagged as of March 31, 2024 due to manager data being unavailable.

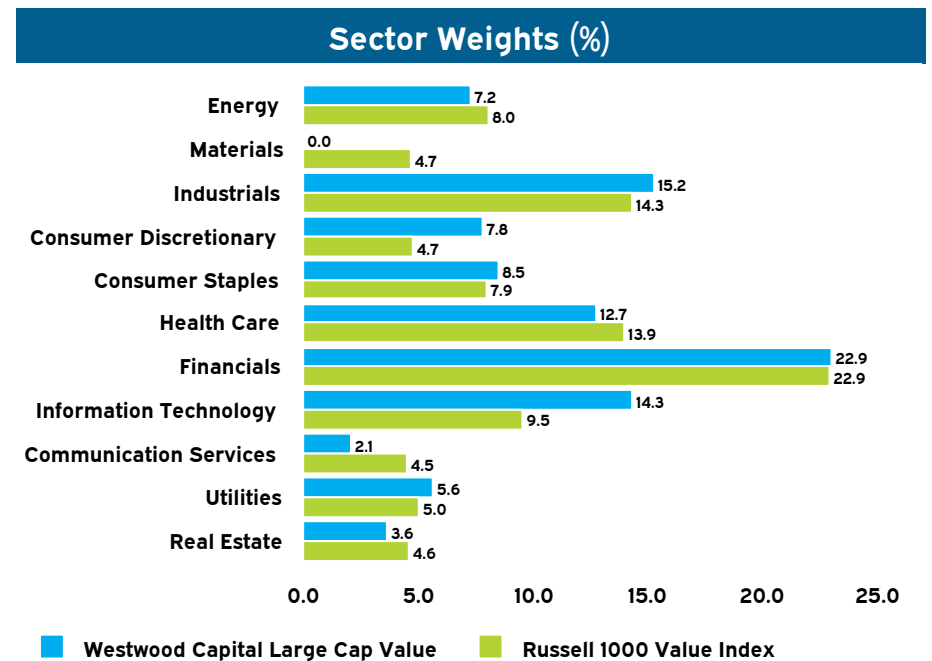
Manager Equity | As of June 30, 2024

Top Holdings	
Bank of America Corp	3.5
Microsoft Corp	3.4
JPMorgan Chase & Co	3.2
Apple Inc	3.2
Johnson & Johnson	3.1
Abbott Laboratories	2.7
UnitedHealth Group Incorporated	2.6
Goldman Sachs Group Inc (The)	2.5
Becton Dickinson and Co	2.3
Walmart Inc	2.3
% of Portfolio	28.8

Account Information	
Account Name	Westwood Capital Large Cap Value
Account Structure	Separate Account
Inception Date	10/01/2001
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Equity Characteristics vs Russell 1000 Value Index		
	Portfolio	Benchmark
Number of Holdings	51	846
Wtd. Avg. Mkt. Cap \$B	435.1	160.1
Median Mkt. Cap \$B	131.5	12.6
P/E Ratio	20.6	19.0
Yield (%)	2.0	2.2
EPS Growth - 5 Yrs. (%)	16.1	8.5
Price to Book	3.1	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westwood Capital Large Cap Value	-1.1	6.4	11.5	5.8	9.0	8.9	8.7	10/01/2001
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2	8.1	10/01/2001



Manager Equity | As of June 30, 2024

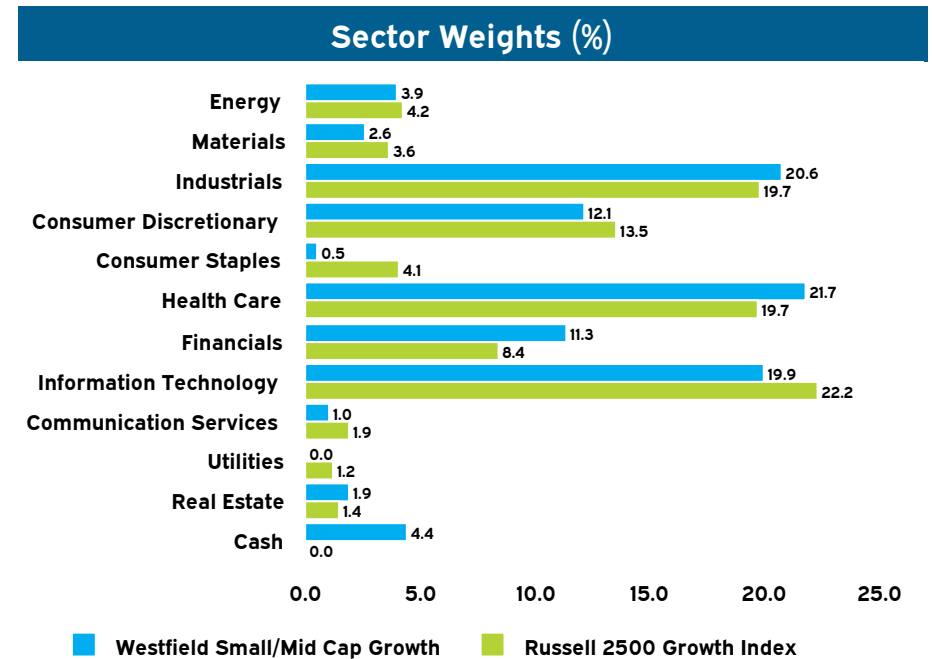
Top Holdings	
Axon Enterprise Inc	3.1
Comfort Systems USA Inc	2.9
Avery Dennison Corp	2.6
Ascendis Pharma AS	2.5
LPL Financial Holdings Inc	2.5
Blue Owl Capital Inc	2.4
Hubbell Inc	2.3
Option Care Health Inc	2.3
Texas Roadhouse Inc	2.1
Permian Resources Corp	2.1

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

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	66	1,245
Wtd. Avg. Mkt. Cap \$B	10.4	8.2
Median Mkt. Cap \$B	8.3	1.6
P/E Ratio	26.6	23.3
Yield (%)	0.6	0.7
EPS Growth - 5 Yrs. (%)	27.1	22.2
Price to Book	4.1	4.8

% of Portfolio 24.8

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	-7.8	3.9	8.1	-0.3	10.4	9.3	12.2	11/01/2002
Russell 2500 Growth Index	-4.2	3.9	9.0	-4.1	7.6	8.8	10.9	11/01/2002



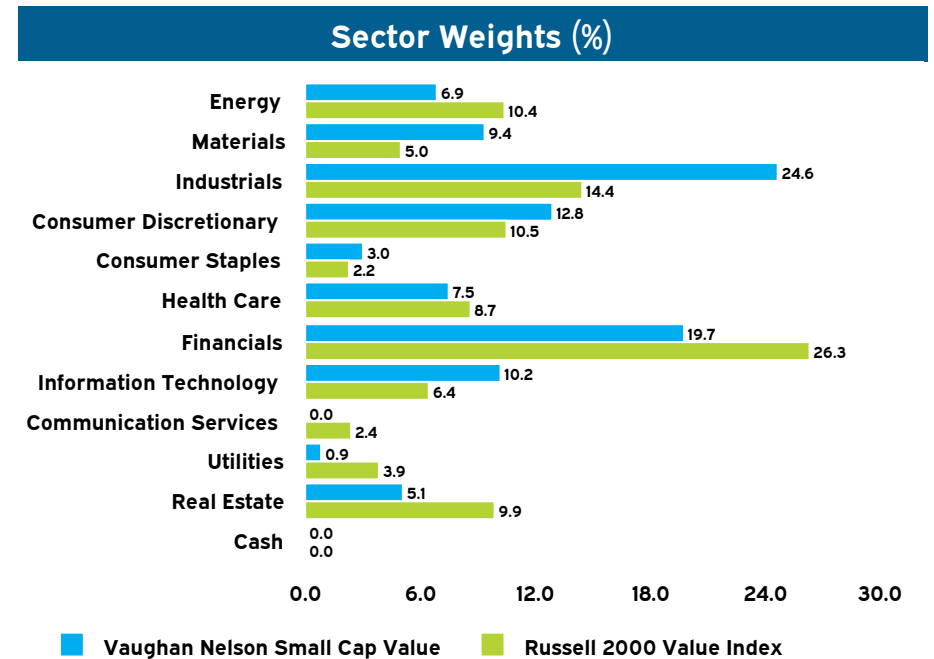
Manager Equity | As of June 30, 2024

Top Holdings	
Element Solutions Inc	3.7
Western Alliance Bancorporation	2.2
First American Financial Corp	2.1
Kirby Corp	2.1
Globus Medical Inc	2.1
Janus International Group Inc	2.0
Comerica Incorporated	2.0
Beacon Roofing Supply Inc	2.0
Evercore Inc	1.9
Insight Enterprises Inc	1.9
% of Portfolio	22.0

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

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	69	1,402
Wtd. Avg. Mkt. Cap \$B	5.7	3.0
Median Mkt. Cap \$B	5.6	0.8
P/E Ratio	19.0	12.8
Yield (%)	1.8	2.3
EPS Growth - 5 Yrs. (%)	13.0	8.9
Price to Book	2.5	1.7

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	-3.4	2.9	12.7	8.1	12.1	-	10.4	01/01/2016
Russell 2000 Value Index	-3.6	-0.8	10.9	-0.5	7.1	6.2	8.3	01/01/2016



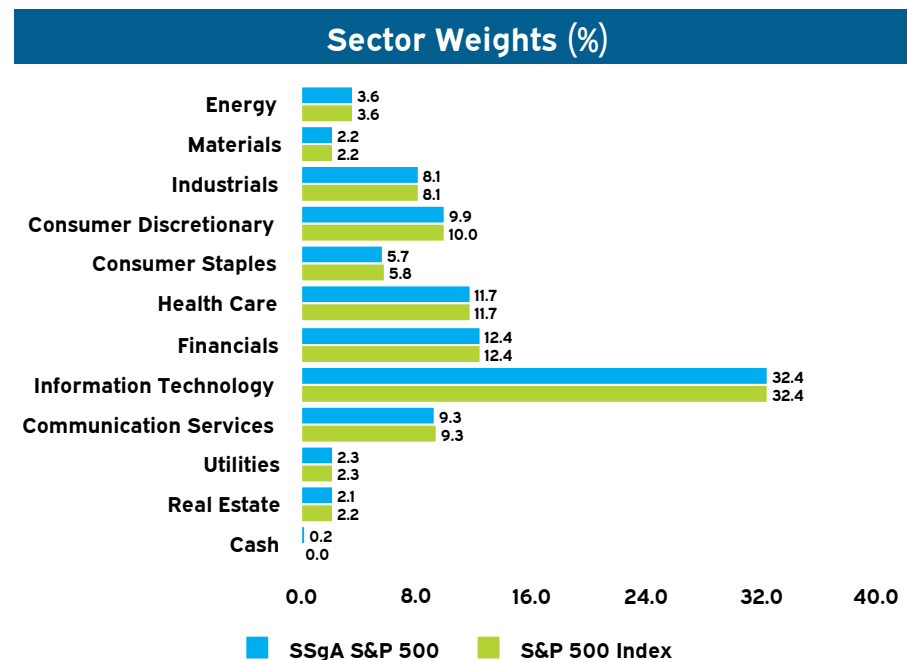
Manager Equity | As of June 30, 2024

Top Holdings	
Microsoft Corp	7.2
NVIDIA Corporation	6.6
Apple Inc	6.6
Amazon.com Inc	3.8
Meta Platforms Inc	2.4
Alphabet Inc Class A	2.3
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.6
Eli Lilly and Co	1.6
Broadcom Inc	1.5
% of Portfolio	35.5

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

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	505	503
Wtd. Avg. Mkt. Cap \$B	995.9	999.1
Median Mkt. Cap \$B	34.7	34.7
P/E Ratio	27.1	27.1
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	17.8	17.8
Price to Book	5.0	5.0

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500	4.3	15.3	24.5	10.0	15.0	12.8	10.1	02/01/2004
S&P 500 Index	4.3	15.3	24.6	10.0	15.0	12.9	10.2	02/01/2004



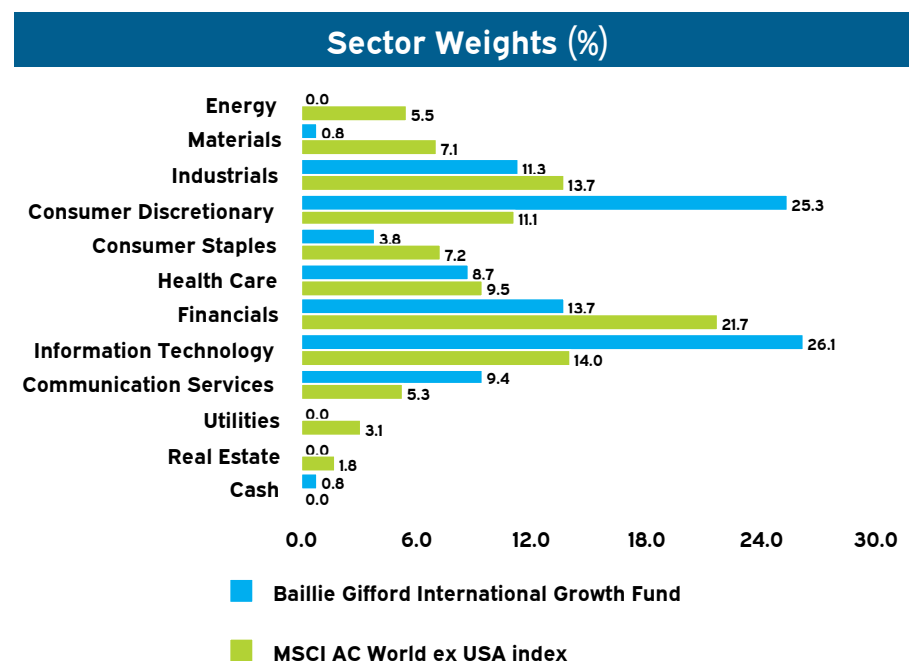
Manager Equity | As of June 30, 2024

Top Holdings	
ASML Holding NV	7.1
MercadoLibre Inc	6.2
Spotify Technology SA	5.7
Taiwan Semiconductor Manufacturing	5.4
Ferrari NV	4.4
Atlas Copco AB	4.2
Adyen N.V	3.9
arGEN-X SE	3.2
L'Oreal SA	3.0
Wix.com Ltd	2.9
% of Portfolio	46.0

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

Equity Characteristics vs MSCI AC World ex USA Index		
	Portfolio	Benchmark
Number of Holdings	60	2,159
Wtd. Avg. Mkt. Cap \$B	128.1	112.4
Median Mkt. Cap \$B	17.2	9.2
P/E Ratio	32.1	16.3
Yield (%)	0.8	3.0
EPS Growth - 5 Yrs. (%)	19.5	10.3
Price to Book	6.2	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	0.4	4.2	5.1	-11.9	5.1	5.7	9.3	05/01/2009
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	3.8	7.0	05/01/2009



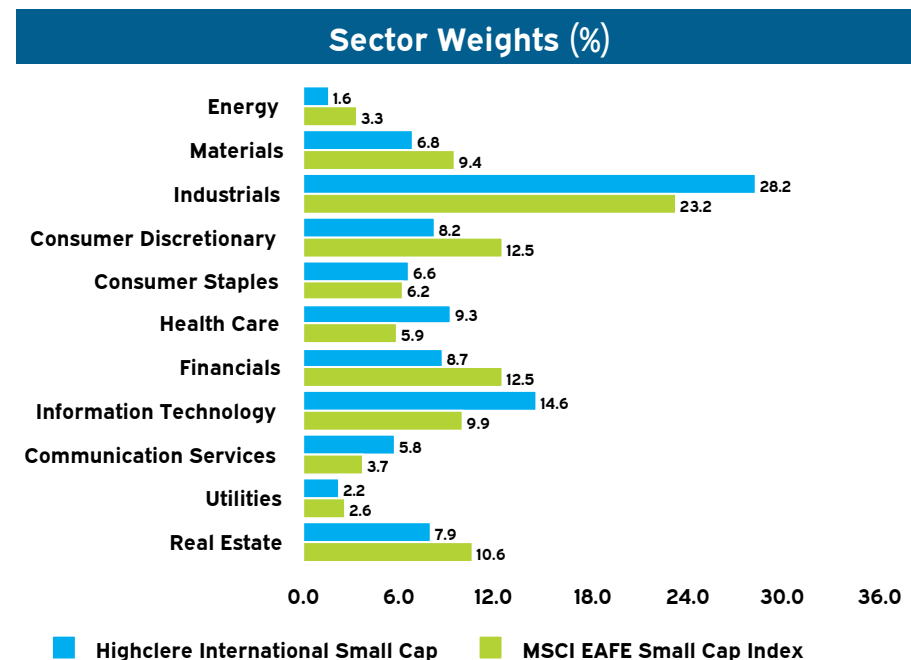
Manager Equity | As of June 30, 2024

Top Holdings	
Alstom	1.2
Yaoko Co Ltd	1.1
Orica Ltd	0.9
Linea Directa Aseguradora SA	0.9
British Land Company PLC	0.9
Kakaku.com Inc	0.9
Shizuoka Financial Group Inc	0.9
Weir Group PLC	0.9
Renishaw PLC	0.9
As One Corp	0.9
% of Portfolio	9.5

Account Information	
Account Name	Highclere International Small Cap
Account Structure	Commingled Fund
Inception Date	12/01/2009
Asset Class	International Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	eV EAFE Small Cap Equity

Equity Characteristics vs MSCI EAFE Small Cap Index		
	Portfolio	Benchmark
Number of Holdings	183	2,118
Wtd. Avg. Mkt. Cap \$B	1.9	3.0
Median Mkt. Cap \$B	1.2	1.3
P/E Ratio	16.0	14.6
Yield (%)	2.9	3.2
EPS Growth - 5 Yrs. (%)	2.4	7.4
Price to Book	2.0	2.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Highclere International Small Cap	-1.6	-0.6	7.7	-5.2	2.8	3.4	6.3	12/01/2009
MSCI EAFE Small Cap (Net)	-1.8	0.5	7.8	-3.4	4.2	4.3	6.7	12/01/2009



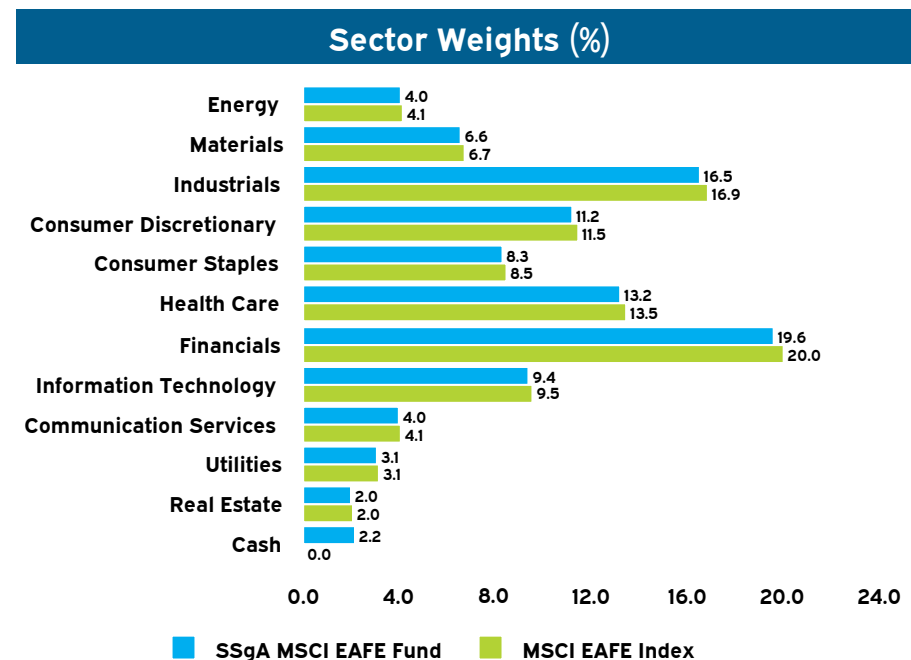
Manager Equity | As of June 30, 2024

Top Holdings	
Generic Future	3.1
Novo Nordisk A/S	2.7
ASML Holding NV	2.4
Nestle SA, Cham Und Vevey	1.6
Astrazeneca PLC	1.4
Shell Plc	1.3
Toyota Motor Corp	1.2
Novartis AG	1.2
LVMH Moet Hennessy Louis Vuitton SE	1.2
SAP SE	1.2
% of Portfolio	17.3

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

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	767	742
Wtd. Avg. Mkt. Cap \$B	95.9	100.9
Median Mkt. Cap \$B	14.0	14.0
P/E Ratio	16.8	16.7
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	9.1	9.1
Price to Book	2.7	2.7

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Fund	-0.3	5.5	11.8	3.2	6.8	4.6	5.9	02/01/2013
MSCI EAFE (Net)	-0.4	5.3	11.5	2.9	6.5	4.3	5.6	02/01/2013



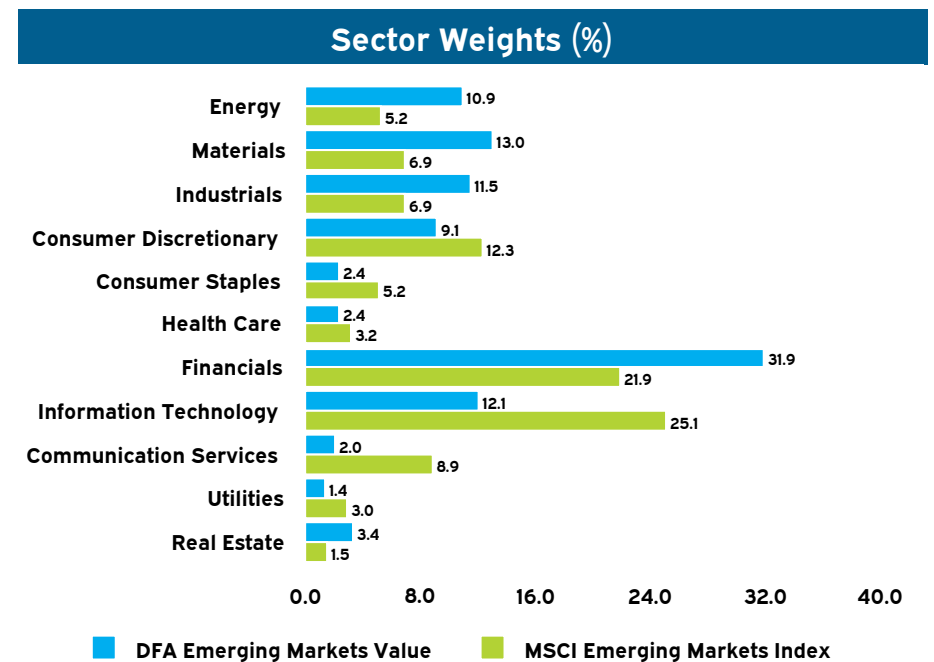
Manager Equity | As of June 30, 2024

Top Holdings	
Reliance Industries Ltd	3.6
Hon Hai Precision Industry Co Ltd	2.6
China Construction Bank Corp	2.5
Alibaba Group Holding Ltd	1.5
TECHNO ELECTRIC & ENGINEERIN	1.4
Axis Bank Ltd	1.3
Bank of China Ltd	1.2
Petroleo Brasileiro Sa	1.1
Ping An Insurance Group	1.0
Mahindra & Mahindra Ltd	1.0
% of Portfolio	17.2

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

	Equity Characteristics vs MSCI Emerging Markets Index	
	Portfolio	Benchmark
Number of Holdings	3,250	1,330
Wtd. Avg. Mkt. Cap \$B	34.8	152.4
Median Mkt. Cap \$B	0.8	7.0
P/E Ratio	10.1	15.4
Yield (%)	3.7	2.8
EPS Growth - 5 Yrs. (%)	11.1	13.6
Price to Book	1.7	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	5.9	8.7	16.7	3.1	5.9	3.9	3.6	12/01/2009
MSCI Emerging Markets (Net)	5.0	7.5	12.5	-5.1	3.1	2.8	3.4	12/01/2009



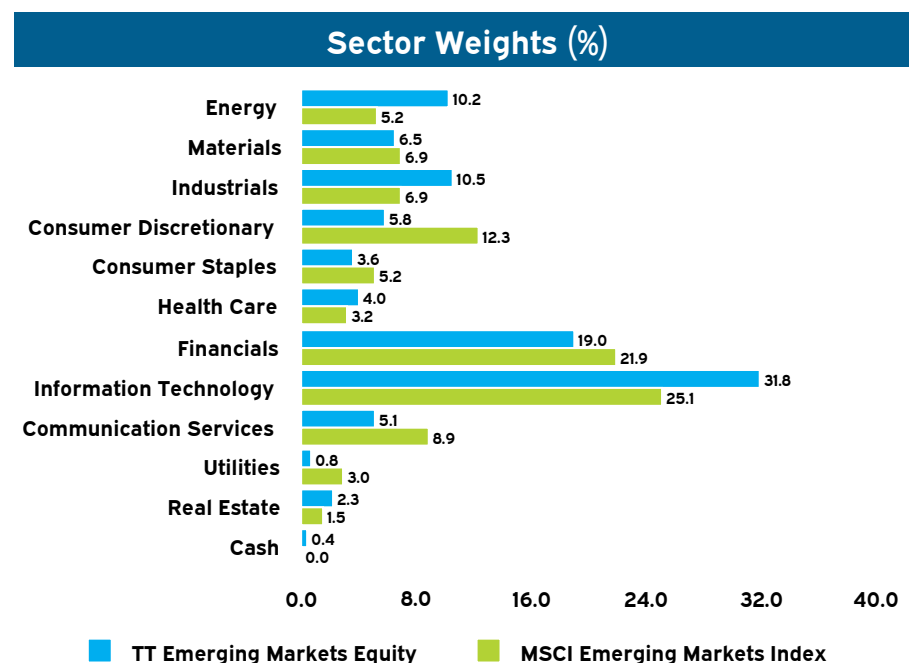
Manager Equity | As of June 30, 2024

Top Holdings	
Taiwan Semiconductor Manufacturing	11.5
Samsung Electronics Co Ltd	5.4
Ypf Sociedad Anonima Yacimientos Petroliferos Fiscales	4.0
HDFC Bank Limited	3.6
Ase Technology Holdings Co	3.1
Samsung Electronics Co Ltd	3.1
Tencent Holdings LTD	3.0
Grupo Financiero Galicia Sa, Buenos Aires	2.9
SK Hynix Inc	2.9
Capstone Copper Corp	2.7
% of Portfolio	42.2

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

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	80	1,330
Wtd. Avg. Mkt. Cap \$B	178.9	152.4
Median Mkt. Cap \$B	19.6	7.0
P/E Ratio	16.1	15.4
Yield (%)	1.5	2.8
EPS Growth - 5 Yrs. (%)	18.8	13.6
Price to Book	2.7	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	5.9	13.1	14.0	-9.3	2.3	-	2.3	04/01/2019
MSCI Emerging Markets (Net)	5.0	7.5	12.5	-5.1	3.1	2.8	3.1	04/01/2019



Account Information

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

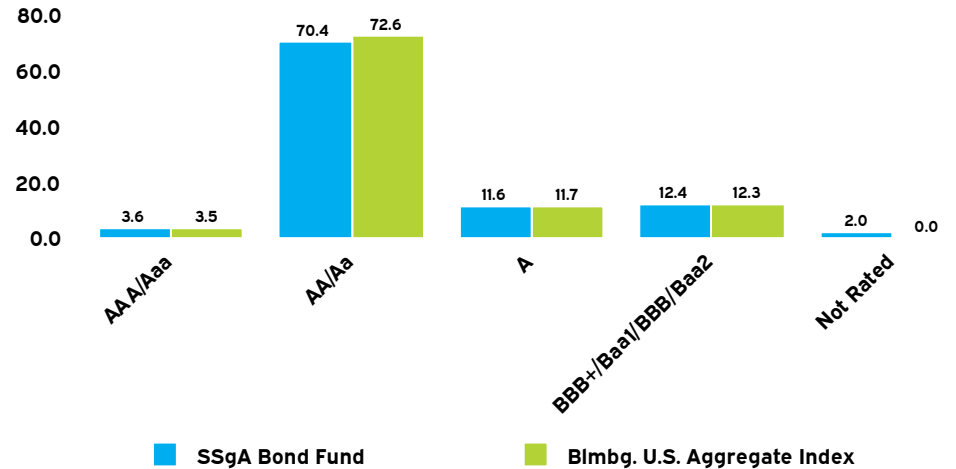
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Bond Fund	0.1	-0.6	2.7	-3.0	-0.2	1.3	3.0	01/01/2004
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	3.1	

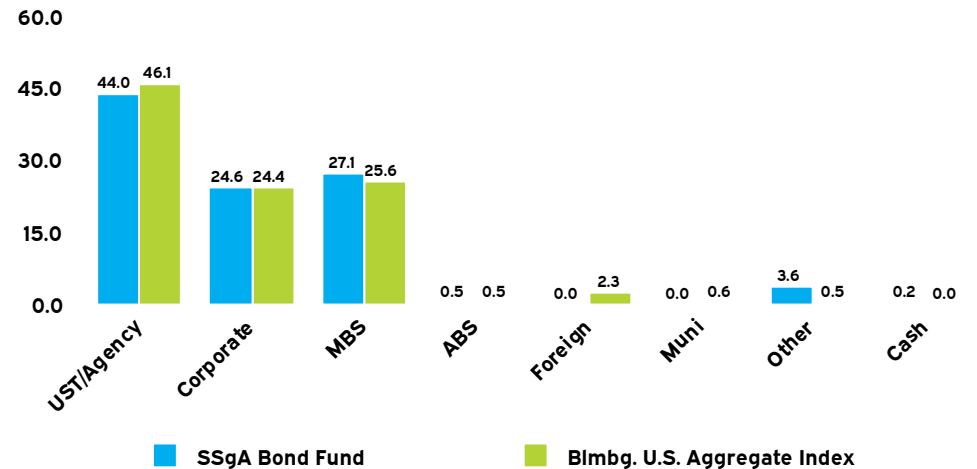
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.0	5.0	4.9
Average Duration	6.1	6.2	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.4	8.6

Credit Quality Allocation



Sector Allocation



Account Information

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

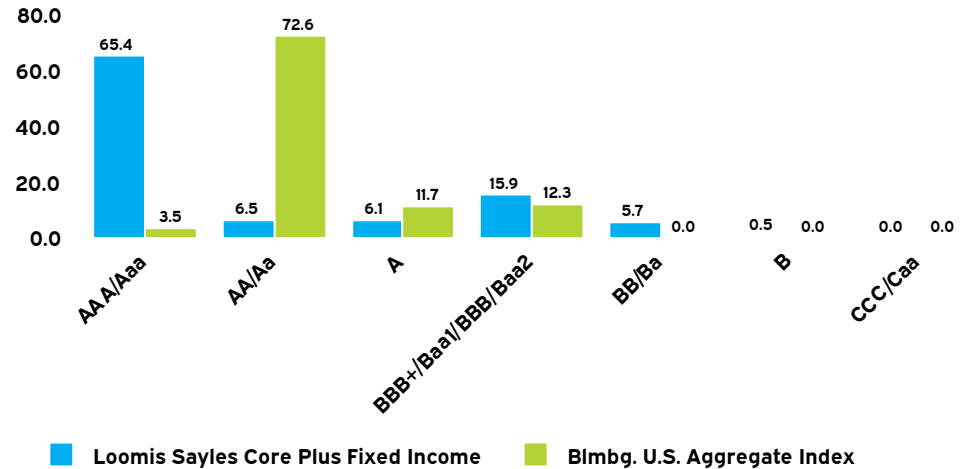
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	-0.3	-0.4	2.7	-2.6	0.9	-	2.2	07/01/2015
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.3	

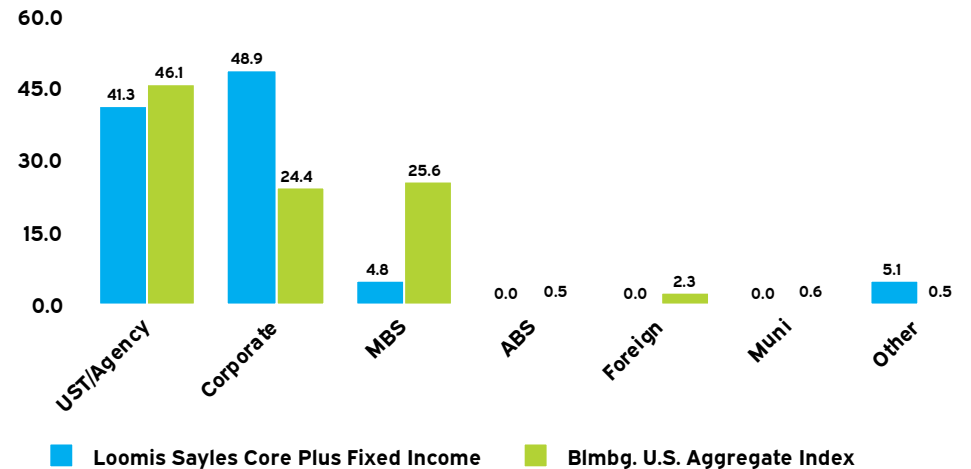
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.6	5.0	5.6
Average Duration	7.1	6.2	7.1
Average Quality	AA	AA	AA
Weighted Average Maturity	9.6	8.4	9.6

Credit Quality Allocation



Sector Allocation



Account Information

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

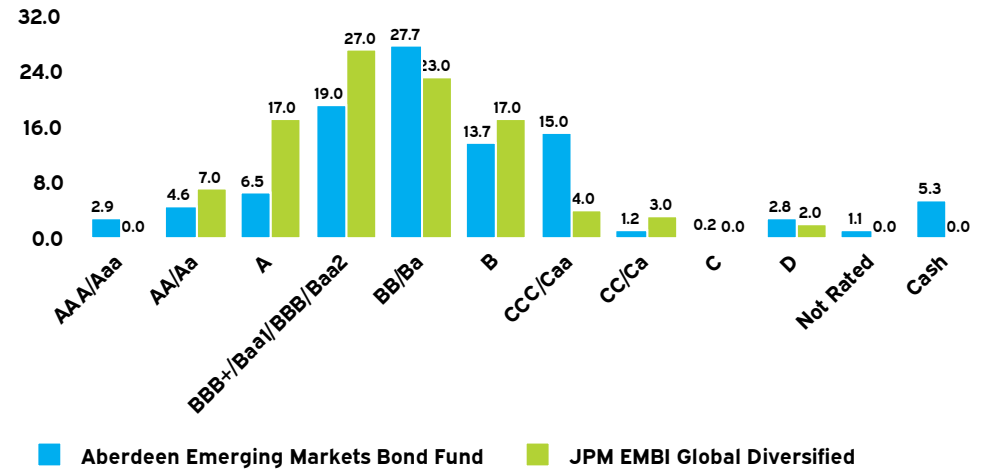
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	0.0	2.9	11.7	-1.9	0.4	-	2.4	12/01/2014
JPM EMBI Global Diversified	0.3	2.3	9.2	-2.6	0.0	2.6	2.6	

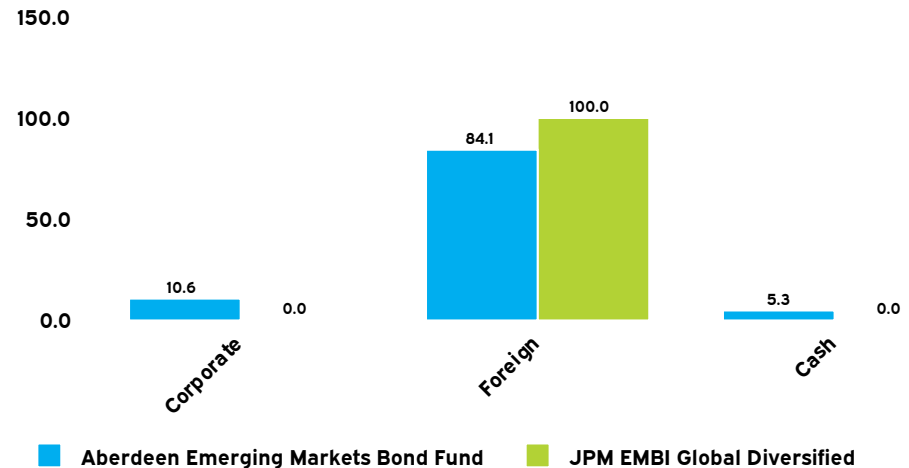
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.3	9.6	8.3
Average Duration	6.4	6.5	6.4
Average Quality	BB	BB	BB
Weighted Average Maturity	10.8	11.6	10.8

Credit Quality Allocation



Sector Allocation



Account Information

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

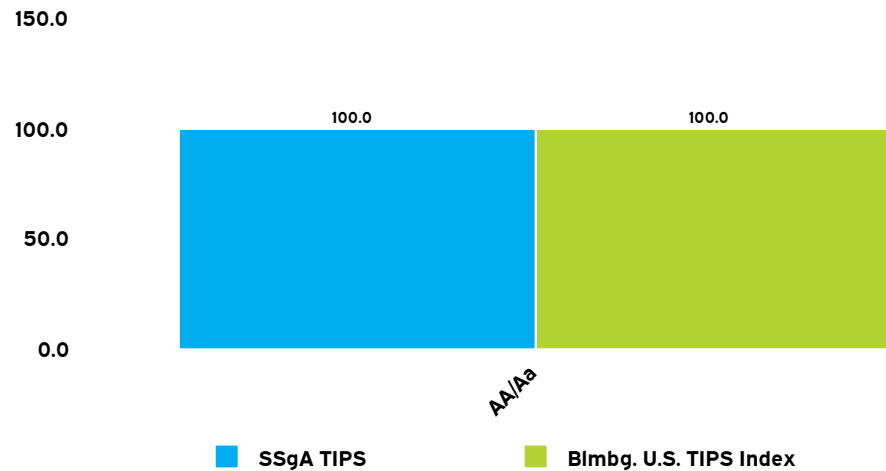
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS	0.8	0.8	2.7	-1.4	2.0	-	1.8	08/01/2014
Blmbg. U.S. TIPS Index	0.8	0.7	2.7	-1.3	2.1	1.9	1.9	

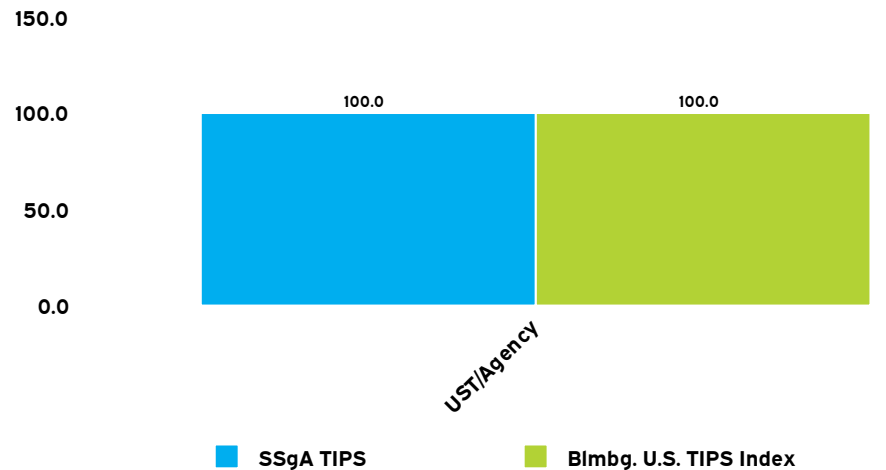
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.7	4.5	4.6
Average Duration	4.9	6.5	4.6
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	2.5	7.4

Credit Quality Allocation



Sector Allocation



Account Information

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

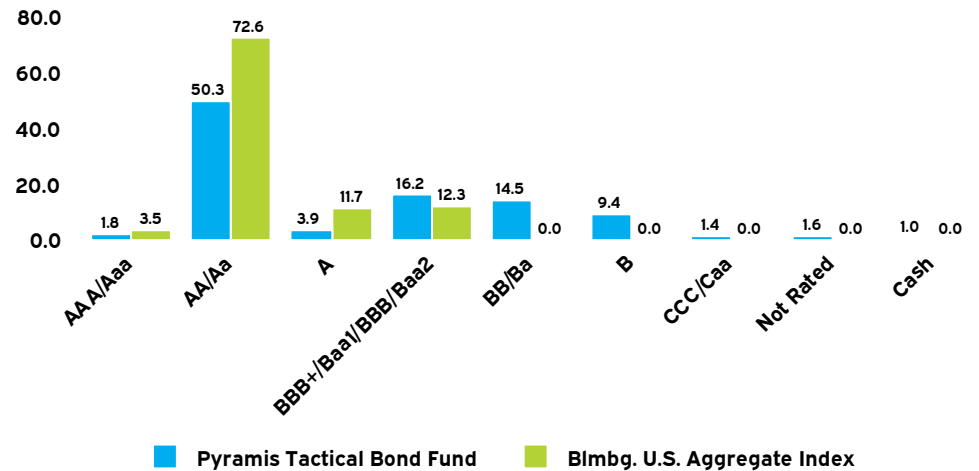
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	0.0	-0.1	3.7	-1.3	1.9	3.2	3.5	08/01/2013
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.6	

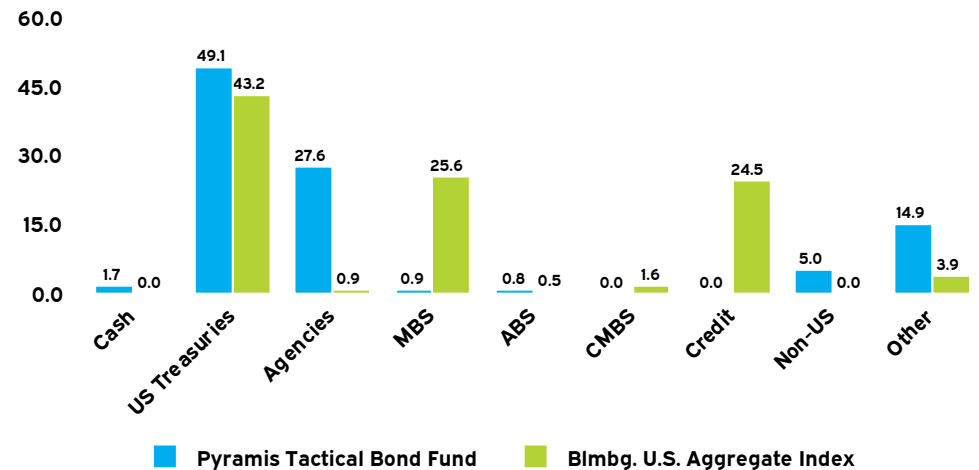
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.9	5.0	5.9
Average Duration	6.9	6.2	6.9
Average Quality	AA	AA	AA
Weighted Average Maturity	13.3	8.4	13.3

Credit Quality Allocation



Sector Allocation



Pyramis Tactical Bond Fund fixed income characteristics are lagged as of March 31, 2024 due to manager data being unavailable.

Account Information

Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	11/27/2019
Asset Class	US Fixed Income
Benchmark	Credit Suisse Leveraged Loan Index
Peer Group	Bank Loan

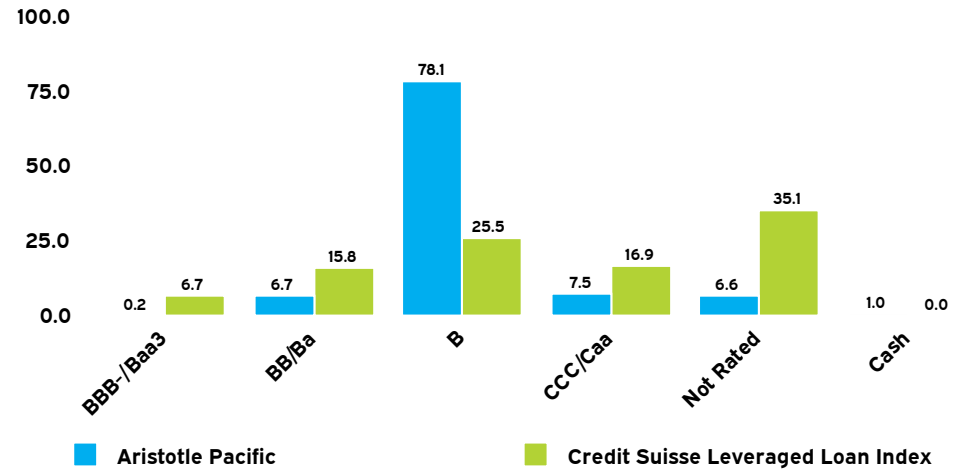
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	1.6	4.4	11.2	6.5	-	-	5.7	12/01/2019
Credit Suisse Leveraged Loan Index	1.9	4.4	11.0	6.0	5.4	4.6	5.6	

Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.0	9.4	9.2
Average Duration	0.3	0.3	0.4
Average Quality	B	B	B
Weighted Average Maturity	4.4	4.2	4.2

Credit Quality Allocation



Sector Allocation



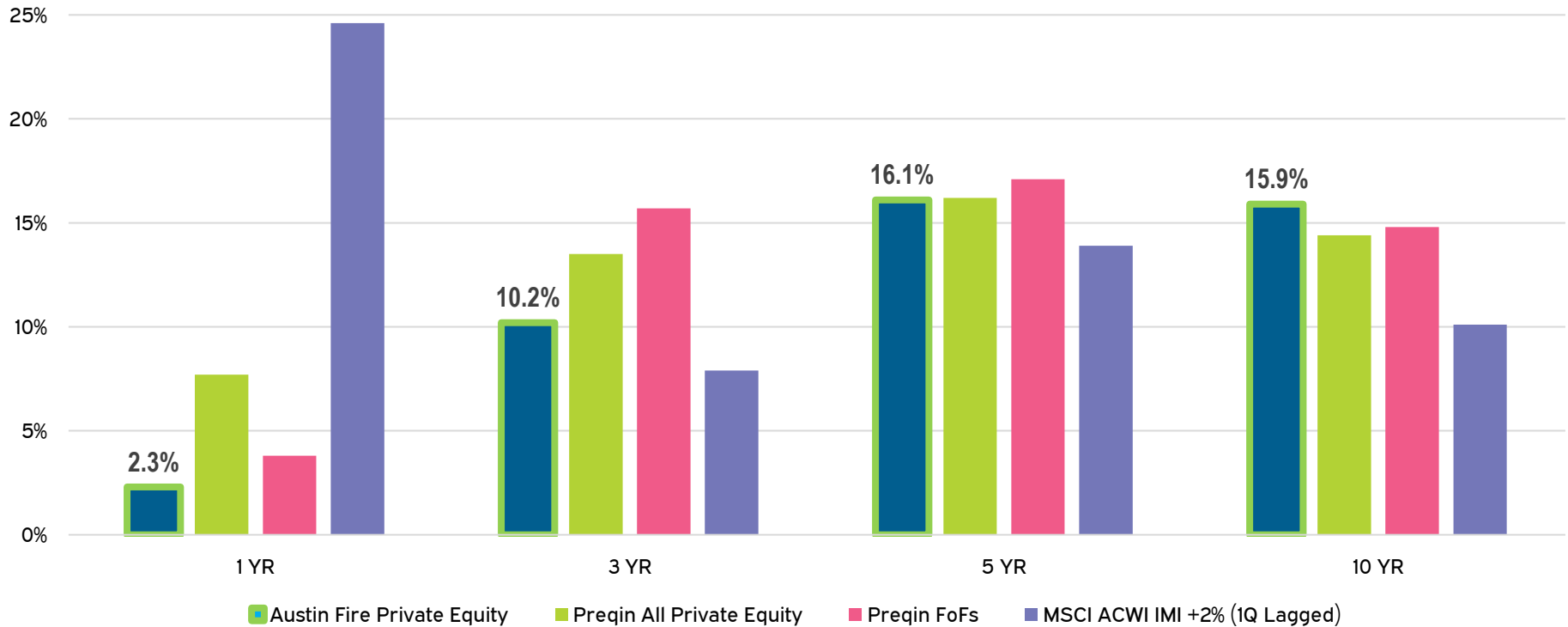
Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westwood Capital Large Cap Value	13,110,645	1.54	0.50	65,553
Westfield Small/Mid Cap Growth	61,187,807	7.20	0.68	416,077
Vaughan Nelson Small Cap Value	68,068,232	8.01	0.81	551,478
SSgA S&P 500	121,680,840	14.32	0.01	14,668
Baillie Gifford International Growth Fund	34,469,059	4.06	0.61	206,814
Highclere International Small Cap	30,107,170	3.54	1.17	353,625
SSgA MSCI EAFE Fund	124,303,503	14.63	0.05	64,721
DFA Emerging Markets Value	28,581,909	3.36	0.38	154,342
TT Emerging Markets Equity	33,791,053	3.98	0.80	270,328
SSgA Bond Fund	118,780,817	13.98	0.03	33,756
Loomis Sayles Core Plus Fixed Income	46,148,404	5.43	0.29	135,371
Aberdeen Emerging Markets Bond Fund	62,183,904	7.32	0.45	279,828
SSgA TIPS	57,138,071	6.72	0.03	17,141
Pyramis Tactical Bond Fund	26,504,769	3.12	0.34	90,116
Aristotle Pacific	23,865,379	2.81	0.41	97,848
Total	849,921,563	100.00	-	2,751,668

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.

**Annual Private Equity Peer Performance Review
as of December 31, 2023**

Trailing Performance Comparison (as of December 31, 2023)¹



→ Austin Fire Fighter’s private equity portfolio has marginally outperformed the Prequin All PE Peer Benchmark over the 5-year period, and both the Prequin PE and Fund of Fund Peer Benchmark over the 10-year period, and significantly outperformed public equity markets over the past 10 years.

All Funds Peer Quartile Overview

¹ Austin Fire Private Equity performance is calculated from true 12/31/23 NAVs (i.e. it should match the returns found in the 3/31/24 Austin Fire performance report. Benchmarks are also based on true 12/31/23 NAVs. MSCI ACWI +2% is as of 12/31/23 to match the same time frame of the Austin Fire private equity performance numbers.

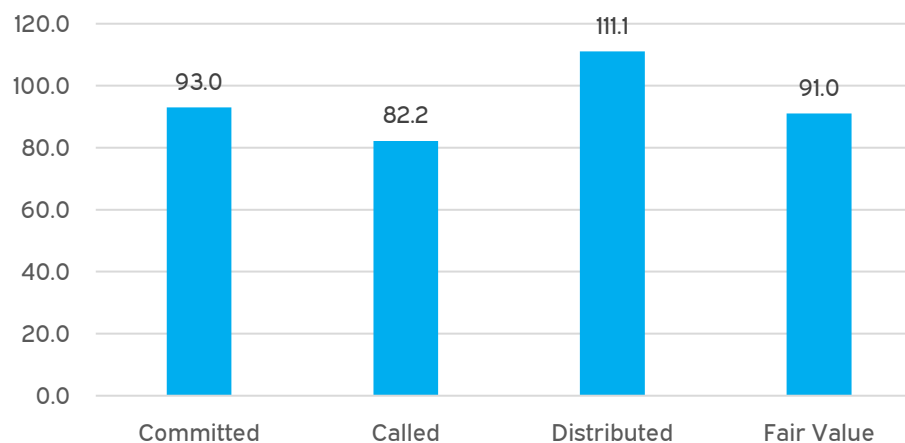
Annual Private Equity Peer Performance Review

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

Top Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
LGT Crown Global Secondaries II	2009	3.0	1 st	17.7	16.3	13.8	All Regions Secondaries
Cross Creek Capital Partners II	2010	12.5	1 st	19.0	18.7	15.9	All Regions all FoF
StepStone Global Partners V	2011	7.5	1 st	23.4	16.4	14.0	All Regions all FoF
Cross Creek Capital Partners III	2013	7.5	1 st	19.5	19.0	15.0	All Regions all FoF
StepStone Global Partners VI	2013	7.5	1 st	21.5	19.0	15.0	All Regions all FoF
Constitution Capital Partners Ironsides III	2014	15.0	1 st	25.43 24.64	20.5	17.4	All Regions all FoF
Dover Street X	2020	40.0	1 st	27.4	26.0	21.0	All Regions Secondaries

2.5x
net multiple

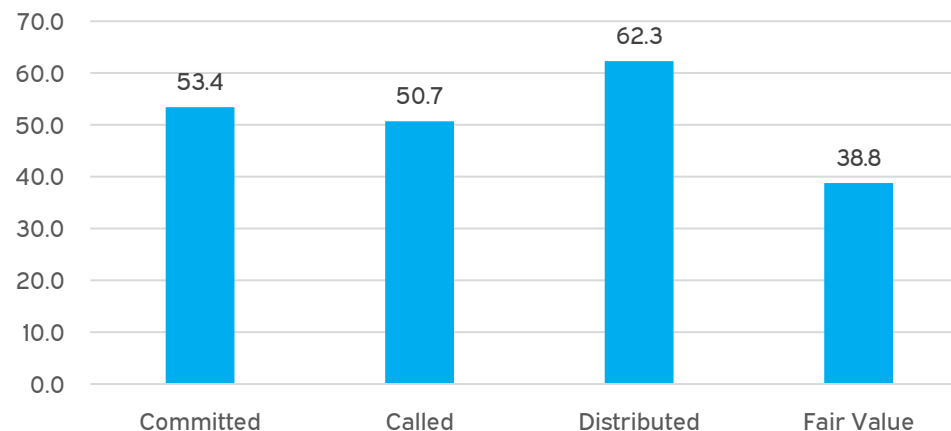


\$119.9 mm
value creation

Second Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
LGT Crown Europe Small Buyouts III	2012	8.4	2 nd	15.7	17.2	14.9	All Regions all FoF
HighVista Private Equity V	2012	10.0	2 nd	16.7	19.0	15.0	All Regions all FoF
HarbourVest 2013 Direct	2013	10.0	2 nd	16.7	17.2	14.9	All Regions all FoF
HighVista Private Equity VI	2015	15.0	2 nd	18.7	21.4	17.3	All Regions all FoF
SVB Strategic Investors Fund IX	2018	10.0	2 nd	18.7	21.2	17.0	All Regions all FoF

2.0x
net multiple

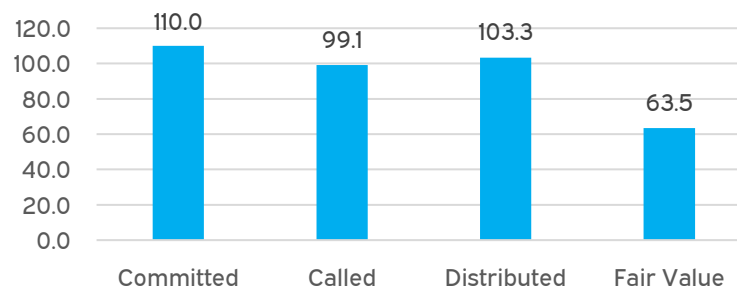


\$50.4 mm
value creation

Third Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Partners Group Distressed Private Equity 2009	2009	10.0	3 rd	10.4	19.0	12.8	All Regions all FoF
LGT Crown Asia II	2011	10.0	3 rd	10.9	16.4	14.0	All Regions all FoF
LGT Crown Global Secondaries III	2012	10.0	3 rd	12.0	15.0	12.2	All Regions Secondaries
Private Advisors Co-Investment Fund III	2013	10.0	3 rd	12.25	19.0	15.0	All Regions all FoF
Blue Bay Direct Lending Fund II	2015	20.0	3 rd	7.4	12.0	9.7	All Regions Direct Lending
LGT Crown Global Opportunities VI	2016	40.0	3 rd	15.1	19.9	16.9	All Regions all FoF
HarbourVest Co-Investment Fund IV	2017	10.0	3 rd	16.5	21.9	18.3	All Regions all FoF

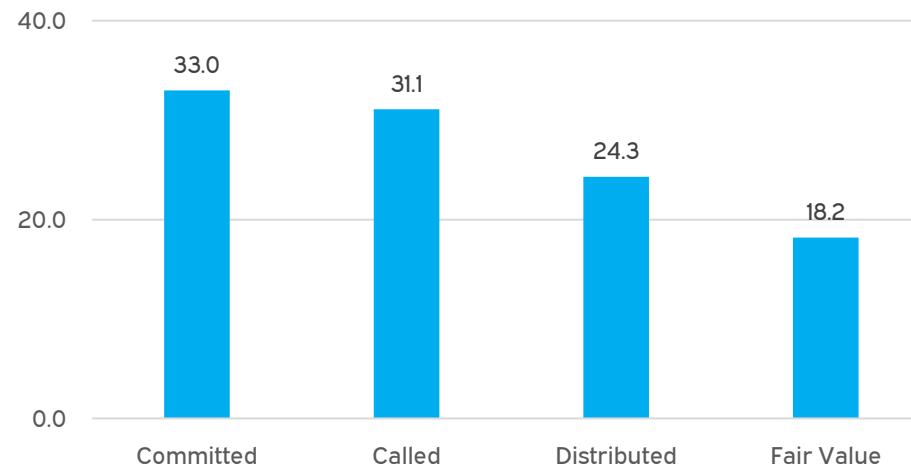
1.7x
net multiple



\$67.7 mm
value creation

Bottom Quartile Exposure

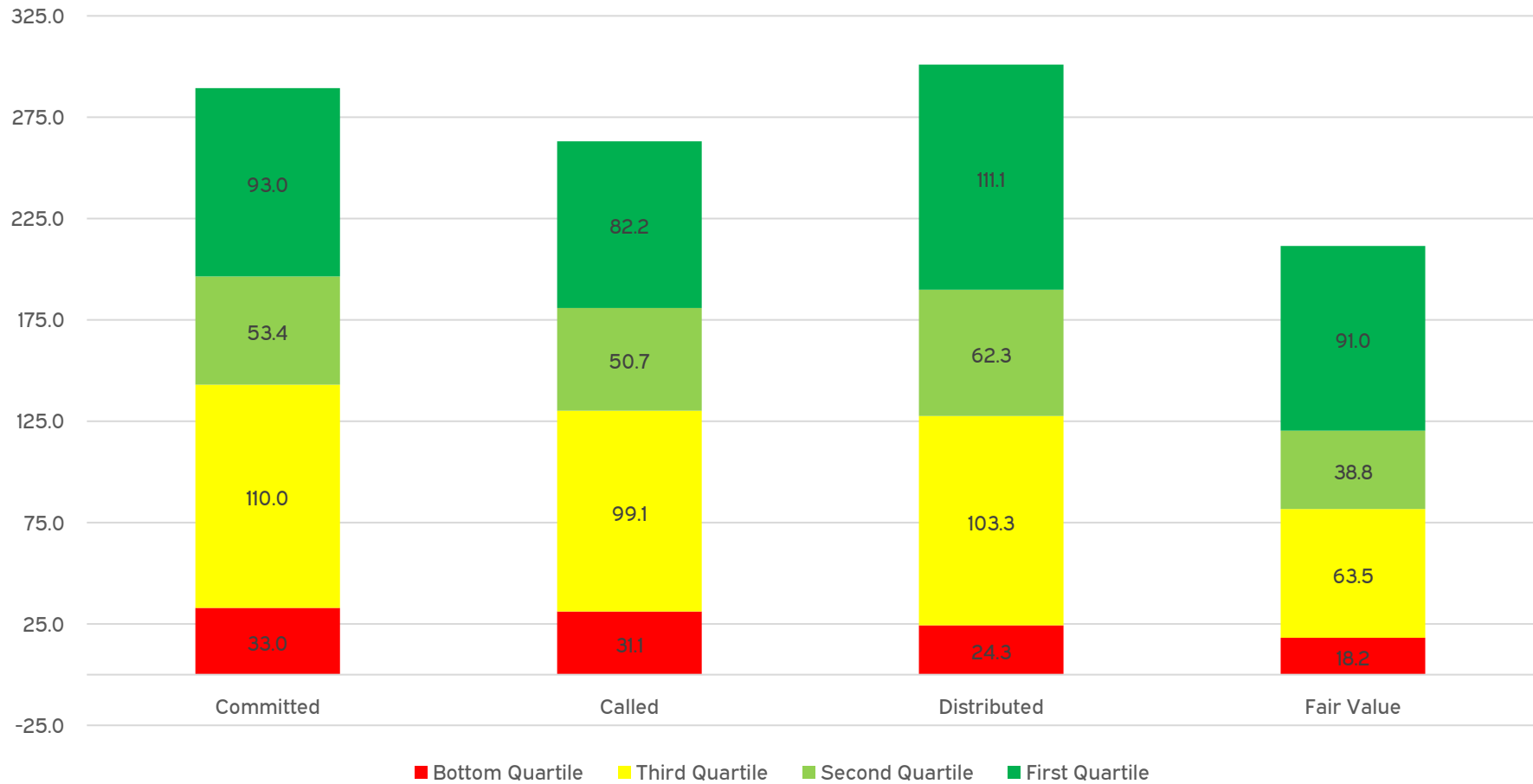
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3.0	4 th	-1.8	16.3	13.8	All Regions Secondaries
57 Stars Global Opportunity 3	2011	10.0	4 th	4.1	16.4	14.0	All Regions all FoF
Deutsche Bank Secondary Opportunities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



1.4x
net multiple

\$11.4 mm
value creation

All Funds Peer Quartile Overview



Summary

- The private equity investments have performed very well and are marked at a 2.0x net multiple.
- Twelve funds are performing above median, including seven in the top quartile (relative to vintage year peers).
- Relative to last year, three funds improved their relative ranking, and only one fell to a lower quartile.
- Only one fund is marked at a loss (Private Equity Investors V). It was the smallest commitment made.
- In total, we estimate the total private equity program has generated \$249.3 million in investment appreciation (after fees).

Investments by Quartile	Invested (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	82.2	2.5x	119.9
Second Quartile Funds	50.7	2.0x	50.4
Third Quartile Funds	99.1	1.7x	67.7
Bottom Quartile Funds	31.1	1.4x	11.4
Total	263.1	2.0x	249.3

Private Equity Program Structure

Introduction

- Austin Fire Fighters Relief and Retirement Fund has a 15% target to private equity.
- Historically, the allocation has been implemented through commitments to funds of funds strategies.
- Meketa was asked to review various program models, with respect to accessing private market going forward, and to compare the pros and cons of each approach.
- This presentation builds on recent ones where we addressed the same topic.

Different Approaches to Private Equity

	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Internally Directed: Supported by a consultant
Who decides what "underlying" funds to invest in?	The Fund of Funds manager	The Fund of One manager	The Custom Account manager	Either an internal investment team or a consultant
How many decisions ("approvals") does the Board need to make per year?	One every year or so	None, once the Fund of One manager is hired	None, once the Custom Account manager is hired	~5 per year
How many line items will I see on Meketa's quarterly report after five years?	2 to 5	1 or 2	~ 25, but can be consolidated into 1 line item for reporting purposes	~ 25, but can be consolidated into 1 line item for reporting purposes

	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Internally Directed: Supported by a consultant
Expected management fee to the firm overseeing Private Equity?¹	Historically 0.70% of committed (to the FOF manager)	Expected 0.30% - 0.50% of committed (to the Fund of One manager)	0.25% - 0.40% of target allocation	0.25% - 0.40% of target allocation
Performance fee to firm overseeing Private Equity?	5% - 15% to the Fund of Funds manager	5% - 15% to the Fund of One manager	Typically none	None
Hypothetical number of portfolio companies after 5 years²	2,000 to 2,500	500 to 700	400 to 500	400 to 500

¹ These fees are "best guess" based on industry observations. Actual fees could be different based on many factors.

² Assuming: (A) FOF manager program, assuming 4 FOF investments by AFRF over 5 years and each FOF manager commits to 30 General Partnerships per FOF, and each GP fund invests in 20 companies. (4 x 30 x 20)

(B) Fund of One assumes one Fund of One over five years and the investment manager invests in 30 General Partnerships and each GP invests in 20 companies (30 x 20).

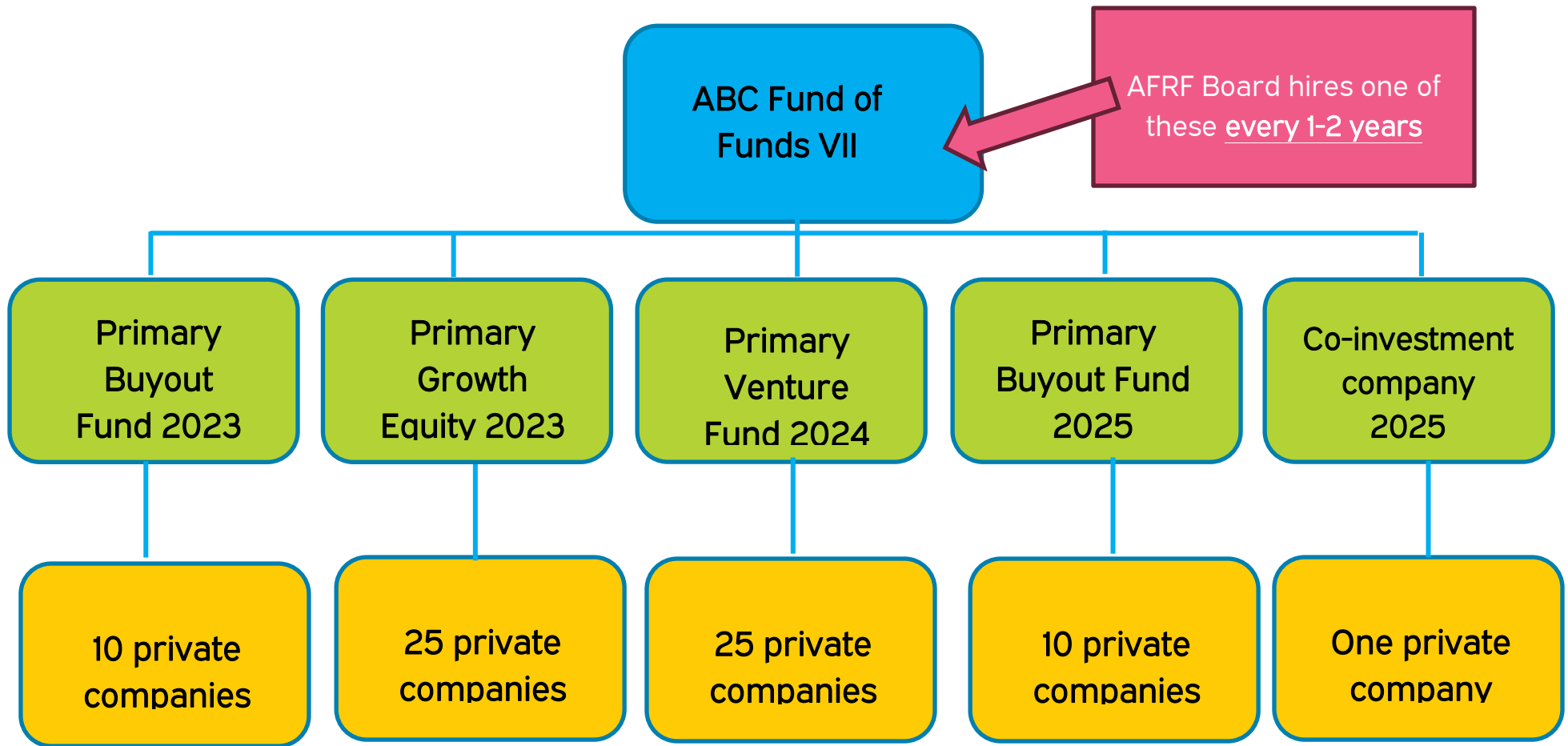
(C and D) Custom account and Internally Directed both assume 5 commitments by AFRF per year over 5 years, and each GP fund invests in 20 companies (5 x 5 x 20).

	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Internally Directed: Supported by a consultant
Who does the legal review and the fund amendments?	Fund of Funds level – AFRF Underlying funds – FOF managers	Fund of One level – AFRF Underlying funds – FOO manager	Custom Account level – AFRF (may not be a fund, but rather a contract to review) Underlying funds – Custom Account manager	Underlying Funds - AFRF
Who does the capital calls?	Fund of Funds level – AFRF Underlying funds – Fund of Funds managers	Fund of One level – AFRF Underlying funds – Fund of One managers	Typically, Custom Account manager (but can be customized)	Consultant or Staff (flexible and can be customized)
Expected # of capital calls	Few	Few	Many	Many

	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Internally Directed: Supported by a consultant
Who "owns" each underlying fund commitment?	The Fund of Funds	The Fund of One	AFRF	AFRF
Reporting	From Meketa and each FOFs manager	From Meketa and the Fund of One manager	From Meketa and the Custom Account manager	From Meketa and the Private Markets Consultant
Who controls subsector exposure (buyout vs. growth equity vs. venture)	The Fund of Funds manager	The Fund of One manager, but AFRF sets guidelines and can customize target ranges	The Custom Account manager, but AFRF sets guidelines and can customize target ranges	AFRF, with support from Consultant

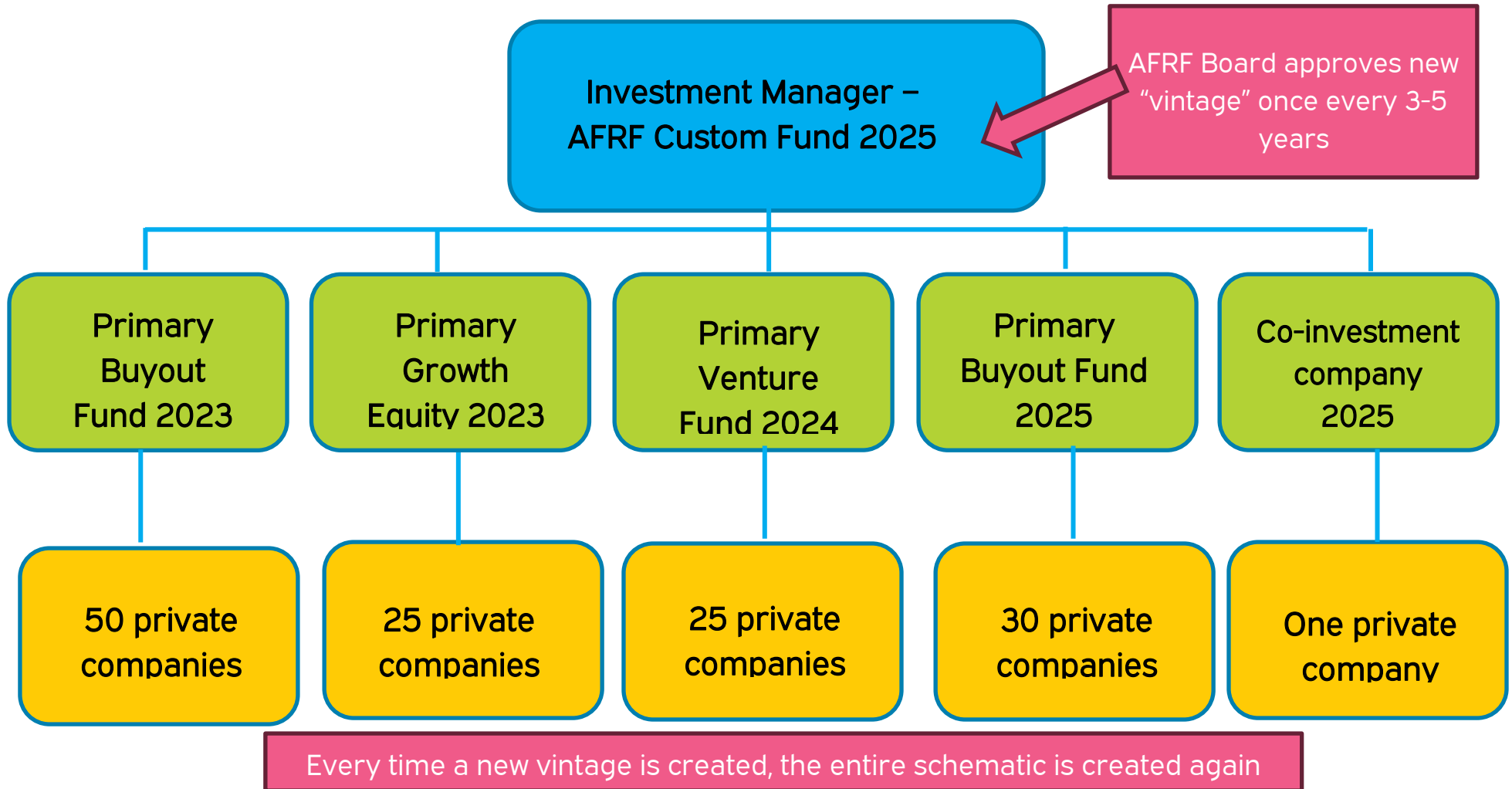
	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Internally Directed: Supported by a consultant
Access to best quality investments	No concerns	No concerns	No concerns	Dependent (at times) on Boards ability to approve quickly and on process established to do so
FOIA concerns	No issues – as AFRF is investor in the FOF, not directly in each underlying GP	No issues – as AFRF is investor in the FOO, not directly in each underlying GP	Could be an issue with certain venture capital firms that don't want to disclose certain info	Could be an issue with certain venture capital firms that don't want to disclose certain info

Current Approach - Fund of Funds



Every time a new Fund of Funds is selected, the entire schematic is created again

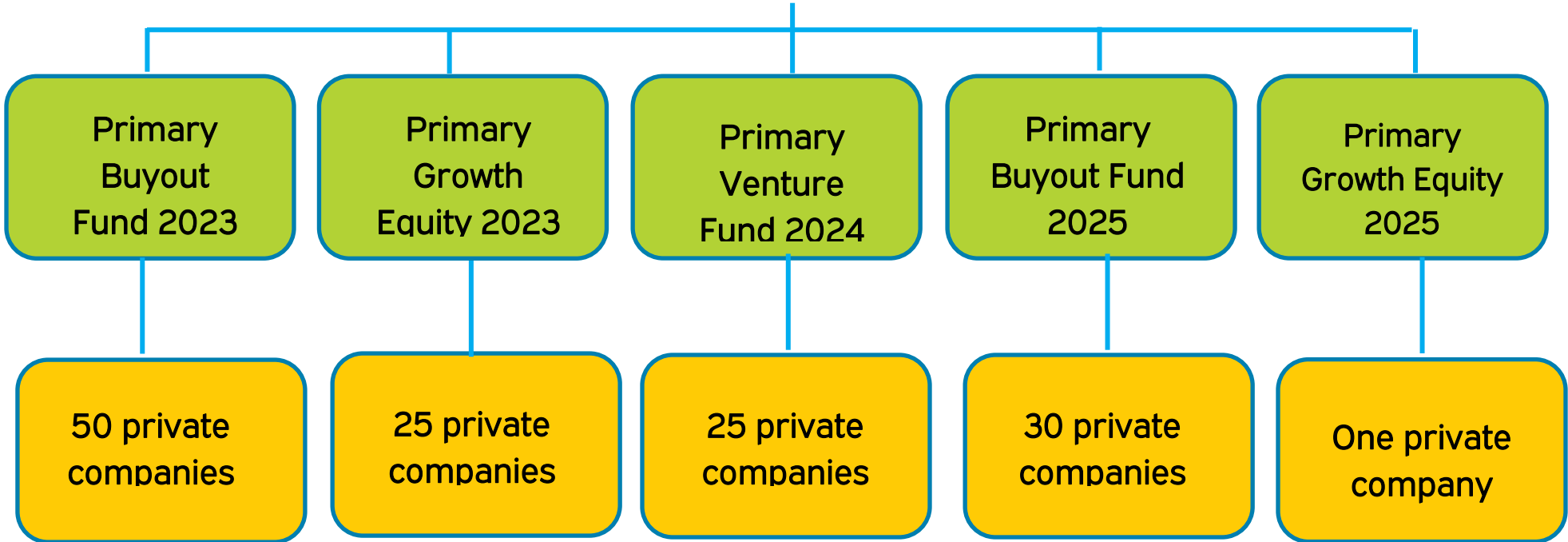
Fund of One - Managed by an Investment Firm



Custom Account or Internally Directed

Private Markets Consultant or Custom Account Manager

AFRF Board hires once. Unlike Fund of Funds manager, it can be replaced typically with 30 days' notice.



With each year, 3-5 more green boxes are added by the private market consultant

Summary

- Each approach has advantages and disadvantages.
- We intend to go in more detail over each of these approaches when we meet in person at the August meeting.
- We are not seeking any action or Board decision at this upcoming meeting.
- Instead, we continue to allocate time at Board meetings to ensure all trustees and staff understand different options for potential future capital deployment in illiquid asset classes.

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND
PRELIMINARY ROAD MAP¹

August 2024 Investment Committee Meeting

1. Annual private equity peer performance benchmarking
2. Private Equity Program Structure

November 2024 Investment Committee Meeting

1. Annual fee benchmarking
2. Progress report on IPPE recommendations
3. Investment Policy Statement + Operating Procedures

February 2025 Investment Committee Meeting

1. Annual asset allocation review

Ongoing Future objective

1. Asset allocation/liability study – possibly 2026

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

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE AUSTIN FIREFIGHTERS RETIREMENT FUND

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

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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.

Peer Experience with PE

Peer Experience with PE¹

Retirement System	Approach	Inv. Staff	PE Assets (\$millions)	PE target (%)	# of Funds	Notes
Houston Fire	Internally Directed	>5	1,700	25	84	Appears to be led by staff
Houston Police	Advisory	<5	1,400	20	121	Franklin park is the consultant.
Houston Municipal	Advisory	N/A	1,200	17	31	Cliffwater is the consultant
San Antonio Fire and Police	Advisory	<5	400	8	105	NEPC is the consultant
Dallas ERF	FOF	<5	380	7.5	16	Three Managers: Hamilton Lane, Grosvenor, Fairview Lone Star. Wilshire is the consultant
Fort Worth ERS	Advisory	N/A	340	18	N/A	Aksia is the consultant
EPFP	Advisory	<5	275	15	65	Meketa is the consultant
Austin Fire	FOF	<5	190	15	23	Meketa is the consultant
San Antonio F&P HC	FOF and Direct	<5	140	20	14	Meketa is the consultant
DFW Airport	FOF and Direct	<5	125	12.5	N/A	Mariner (AndCo) is the consultant
Austin Police	Fund of One	<5	100	10	1	Managed by Franklin Park Advisory
El Paso City	FOF	<5	N/A	13	N/A	Callan is the consultant.
Dallas Police and Fire	Advisory	<5	Legacy Assets	TBD	N/M	Albourne is the consultant
COAERS	TBD	~5	0	N/A	0	Meketa is the consultant

¹ Upon request from Staff, Meketa Investment Group assembled this information from public sources found on the internet, including the various funds' websites, and forms filled with the Texas PRB. As a result, content may be inaccurate, dated, or incomplete. We cannot be held responsible for the accuracy of the contents in the table. It is our best attempt at looking at peers in the state of Texas as to their approach to private equity investing, with data from public sources.

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2024 AFRF Board of Trustees Election Timeline

OCT

16

Ballots mailed out on this date containing biographical information for the three candidates who were nominated, instructions to return the ballot using the business reply envelope provided, and instructions for online voting.

OCT

17

Election opens at 9 AM CT; online voting and help desk open; email notice with credentials sent to eligible membership.

NOV

6

Election closes at 5pm CT; ballots must be postmarked by this date; online voting and help desk close at end of business day.

NOV

13

Deadline for receiving returned completed paper ballots that were postmarked by Nov 6th.

NOV

14

Election results; outside election vendor, YesElections, provides results report to AFRF staff by end of business day.

NOV

22

AFRF Board certifies the election results; the candidate who received the majority of votes cast in the election is elected.

JAN

First Board Meeting

Earliest date the new board member will take office will be the first Board meeting in January.



August XX, 2024

Dear Members,

Austin Firefighters Retirement Fund (AFRF) **will be accepting candidate nominations** for one position on the AFRF Board of Trustees. The three-year term for this elected trustee position will begin as of the January 2025 board meeting. Trustee elections are open to both active and retired firefighters. Both active and retired firefighters can nominate and elect either an active or a retired firefighter for the position.

The Board requests a biography for every candidate who is nominated. The biography, which is recommended but not mandatory, must not exceed three hundred (300) words in length with strict adherence. The biographies will be included with each ballot to inform members about the candidates. The following nomination and election time periods are as scheduled:

Nominations: September 1 through September 15, 2024

Nominations for the trustee position can be submitted by **email** at Staff@AFRFund.org, by **phone** at 512-454-9567, or by **mail** or **in-person** at the pension office at the address below.

The nominations deadline is 5pm CT on September 15, 2024.

For nominees: An optional biography may be provided by every candidate nominated. Please provide any biographies to the pension office **by September 20, 2024.**

Elections: October 17 through November 6, 2024

For both active and retired firefighters, ballots are scheduled for distribution by **USPS first-class mail** to the eligible voter's home address on record during the second week of October. The ballots can be **returned using the prepaid business reply envelope** provided within the ballot package addressed to the third-party election official, YesElections. The return envelopes with completed paper ballots must be **postmarked by November 6, 2024** and received by November 13, 2024.

Members will also have the option to **vote online**. The printed mail ballot materials will include the **online voting website URL** as well as **individual log-in credentials**. An email will be sent on the opening date to any voters with a valid email address on file, containing the same pertinent information as the mail ballot. We will inform you as soon as the results are available.

Run-Off: If necessary, December 2 through December 16, 2024

If no nominated member receives a majority of the votes cast, a run-off will be held for the two nominated members who received the highest number of votes. Ballots will again be scheduled for distribution through the above-mentioned procedures. Run-off ballots should be **submitted online** or returned by mail and **post marked no later than December 16, 2024**. We will inform you as soon as the results are available.

Sincerely,



Anumeha Kumar
Executive Director
Austin Firefighters Retirement Fund

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Austin Firefighters Retirement Fund
Operating Budget
Fiscal Year 2024

	Approved Budget	Jan - Jul Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Executive Director	200,000.00	142,800.00	57,200.00	71.40%
Salary - Staff	486,500.00	276,750.01	209,749.99	56.89%
Health Insurance	127,310.00	74,406.90	52,903.10	58.45%
Health Insurance - Retired Staff	9,900.00	940.80	8,959.20	9.50%
Payroll Taxes	52,920.00	32,336.39	20,583.61	61.10%
SEP Contribution	165,375.00	103,512.52	61,862.48	62.59%
Subtotal	1,042,005.00	630,746.62	411,258.38	60.53%
SS Retiree Payroll Process Fees	34,000.00	16,854.67	17,145.33	49.57%
Building	9,783.00	4,449.12	5,333.88	45.48%
Utilities	6,525.00	2,416.97	4,108.03	37.04%
Office Expenses	18,450.00	3,925.22	14,524.78	21.27%
Computer and Software	33,200.00	17,220.19	15,979.81	51.87%
Insurance	41,500.00	23,812.00	17,688.00	57.38%
Travel	23,500.00	8,762.67	14,737.33	37.29%
Operational Cost	23,300.00	12,685.73	10,614.27	54.45%
Investment Expenses				
Financial Consulting Fee	218,000.00	125,360.44	92,639.56	57.50%
Investment Management Fees	1,800,000.00	1,168,615.35	631,384.65	64.92%
Bank Custodian Services	110,000.00	86,412.04	23,587.96	78.56%
Professional Services Expenses				
Accounting	25,000.00	22,500.00	2,500.00	90.00%
Actuarial Fees				
Actuarial Valuation	45,100.00	22,550.00	22,550.00	50.00%
COLA & Additional Travel	14,000.00	1,942.23	12,057.77	13.87%
Experience Study	23,000.00	23,000.00	-	100.00%
Pension Funding Research	70,000.00	164,107.75	(94,107.75)	234.44%
Investment Performance Evaluation (IPPE)	50,000.00	50,000.00	-	100.00%
Legal Fees				
Administrative	108,000.00	63,000.00	45,000.00	58.33%
Board Meeting	18,000.00	10,500.00	7,500.00	58.33%
Investment Review	40,000.00	67,526.40	(27,526.40)	168.82%
Summary Plan Descr, Records Retention & Forms	20,000.00	16,824.00	3,176.00	84.12%
Pension Funding Research/Legislation (2024/2025)	75,000.00	51,995.50	23,004.50	69.33%
Legislative Consulting	24,000.00	14,000.00	10,000.00	58.33%
Medical Disability Review	3,000.00	5,345.96	(2,345.96)	178.20%
Pension Software	700,000.00	308,527.86	391,472.14	44.08%
Pension Software Oversight	60,000.00	2,728.13	57,271.87	4.55%
Total Expenses	\$ 4,635,363.00	\$ 2,925,808.85	\$ 1,709,554.15	63.12%

**Austin Firefighters Retirement Fund
Contributions and Deductions (Unaudited)
as of July 31, 2024**

Additions

Contributions

City of Austin Contribution (22.05%)	14,829,672.40
Fire Fighter Contribution (18.7%)	12,576,638.27
Interest -Bank	287,320.26
Commission Recapture	13,375.80
Class Action Proceeds	262.75
Securities Litigation Recovery	-

Total Contributions \$ 27,707,269.48

Deductions

Pension Retiree Payroll Expenses

Retirees Monthly Annuity	31,452,613.29
Medical Ins.	2,068,991.54
Dental Ins	264,199.83
Vision Ins.	26,433.24
Retiree W/H Tax Payable	4,413,150.01
State Tax	38,188.94
Benevolent Fund	29,200.00
Union Dues	14,497.14
Misc.	11,549.58
PAC Dues	5,356.00
Museum	42.00

Total Retiree Payroll Expenses \$ 38,324,221.57

Pension Lump Sum Expenses

Contribution Refunds	190,616.57
DROP Distributions	18,853,624.21

Total Pension Lump Sum Expenses \$ 19,044,240.78

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through July 2024

	Total		
	Jan - Jul	Budget	% of Budget
Ordinary Income/Expense			
Income			
City of Austin Contrib (22.05%)	14,829,672.40	25,700,000.00	57.70%
Commission Recapture	13,375.80	5,000.00	267.52%
Fire Fighter Contrib (18.7%)	12,576,638.27	21,800,000.00	57.69%
Securities Litigation Recovery	0.00		
Other Income			
Class Action Proceeds	262.75	5,000.00	5.26%
Interest - State Street	281,818.76	250,000.00	112.73%
Interest - Sunflower Bank	2,593.49	4,000.00	64.84%
Securities Lending - State St.	2,908.01	9,000.00	32.31%
Total Income	27,707,269.48	47,773,000.00	58.00%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Payroll Expenses - Other	419,550.01	686,500.00	61.11%
Health Insurance - Staff	74,406.90	127,310.00	58.45%
Health Insurance - Retired Staff	940.80	9,900.00	9.50%
Taxes	32,336.39	52,920.00	61.10%
SEP Contribution	103,512.52	165,375.00	62.59%
Total Payroll Expenses	630,746.62	1,042,005.00	60.53%
SS Retiree Payroll Process Fees	16,854.67	34,000.00	49.57%
Building Expenses			
Assessment toward 2019 Project	1,098.02	1,883.00	58.31%
Building Maintenance/Improvement		2,500.00	0.00%
Condo Association Dues	3,351.10	5,400.00	62.06%
Utilities			
Electric	1,179.15	2,000.00	58.96%
HVAC Program	0.00	50.00	0.00%
Internet & Cable & Telephone	869.89	3,500.00	24.85%
Water, Waste, Drainage	367.93	975.00	37.74%
Total Utilities	2,416.97	6,525.00	37.04%
Total Building Expenses	6,866.09	16,308.00	42.10%
Office Expenses			
Furniture (FFE)	0.00	2,000.00	0.00%
Meeting Refreshments	698.62	1,600.00	43.66%
Notary Services		250.00	0.00%
Office Maintenance	1,799.00	3,100.00	58.03%
Office Supplies (Office supplies expense)	684.85	2,500.00	27.39%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through July 2024

	Total		
	Jan - Jul	Budget	% of Budget
Postage and Delivery	386.75	5,000.00	7.74%
Printing and Reproduction	356.00	4,000.00	8.90%
Total Office Expenses	3,925.22	18,450.00	21.27%
Computer and Internet Expenses			
Hosting & Other Expenses	1,656.05	3,000.00	55.20%
Laptop/Computer	2,601.45	3,000.00	86.72%
Software/IT Services	12,962.69	27,200.00	47.66%
Total Computer and Internet Expenses	17,220.19	33,200.00	51.87%
Insurance Expense			
Board & Directors Liability Ins	23,678.00	28,500.00	83.08%
Commercial	0.00	2,000.00	0.00%
Cybersecurity Ins.	0.00	10,000.00	0.00%
Workers Comp Ins. (Workers Comp)	134.00	1,000.00	13.40%
Total Insurance Expense	23,812.00	41,500.00	57.38%
Travel Expense			
Lodging/Transportation/Per Diem	6,012.67	16,000.00	37.58%
Registration fees	2,750.00	7,500.00	36.67%
Total Travel Expense	8,762.67	23,500.00	37.29%
Operational Cost			
Association Fees (TXPERS /NCEPRS)	9,010.00	9,100.00	99.01%
Election Services	0.00	4,000.00	0.00%
Death Verification Services	0.00	4,200.00	0.00%
Operational Cost - Other	3,675.73	6,000.00	61.26%
Total Operational Cost	12,685.73	23,300.00	54.45%
Investment Expenses			
Bank Custodian Services	86,412.04	110,000.00	78.56%
Financial Consulting Fee	125,360.44	218,000.00	57.50%
Investment Management Fees	1,168,615.35	1,800,000.00	64.92%
Total Investment Expenses	1,380,387.83	2,128,000.00	64.87%
Professional Fees			
Audit	22,500.00	25,000.00	90.00%
Actuarial Fees			
Actuarial Valuation	22,550.00	45,100.00	50.00%
COLA & Additional Travel	1,942.23	14,000.00	13.87%
Experience Study	23,000.00	23,000.00	100.00%
Pension Funding Research	164,107.75	70,000.00	234.44%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January through July 2024

	Total		
	Jan - Jul	Budget	% of Budget
Total Actuarial Fees	211,599.98	152,100.00	139.12%
Investment Performance Evaluation (IPPE)	50,000.00	50,000.00	100.00%
Legal Fees			
Administrative	63,000.00	108,000.00	58.33%
Board Meeting	10,500.00	18,000.00	58.33%
Investment Review	67,526.40	40,000.00	168.82%
Summary Plan Descr, Records Retention & Forms	16,824.00	20,000.00	84.12%
Pension Funding Research/Legislation (2024/2025)	51,995.50	75,000.00	69.33%
Total Legal Fees	209,845.90	261,000.00	80.40%
Legislative Consulting	14,000.00	24,000.00	58.33%
Medical Disability Review	5,345.96	3,000.00	178.20%
Pension Software			
Pension Software PG I	4,495.00	50,000.00	8.99%
Pension Software PG IV	304,032.86	650,000.00	46.77%
Total Pension Software	308,527.86	700,000.00	44.08%
Pension Software Oversight	2,728.13	60,000.00	4.55%
Total Professional Fees	824,547.83	1,275,100.00	64.67%
Total Operating Expenses	2,925,808.85	4,635,363.00	63.12%
Monthly Pension Retiree Payroll			
Retirees Monthly Annuity	31,452,613.29	53,000,000.00	59.34%
Medical Ins.	2,068,991.54	3,900,000.00	53.05%
Dental Ins	264,199.83	425,000.00	62.16%
Vision Ins.	26,433.24	43,000.00	61.47%
Retiree W/H Tax Payable	4,413,150.01	7,500,000.00	58.84%
State Tax	38,188.94	60,000.00	63.65%
Benevolent Fund	29,200.00	50,000.00	58.40%
Misc.	11,549.58	20,000.00	57.75%
PAC Dues	5,356.00	8,200.00	65.32%
Union Dues	14,497.14	25,000.00	57.99%
Museum	42.00	72.00	58.33%
Total Monthly Pension Retiree Payroll	38,324,221.57	65,031,272.00	58.93%
Pension Lump Sum			
Contribution Refunds	190,616.57	1,000,000.00	19.06%
DROP Distributions	18,853,624.21	23,000,000.00	81.97%
Total Pension Lump Sum	19,044,240.78	24,000,000.00	79.35%
Total Expense	60,294,271.20	93,666,635.00	64.37%

**Austin Firefighters Retirement Fund
Assets & Liabilities Report (Unaudited)
as of July 31, 2024**

Assets

Checking/Savings		
Sunflower Bank - Operating		21,625.96
Sunflower Bank - Benefits		135,634.92
State Street T009-Cash Agg		5,472,403.38
Total Checking/Savings		<u>5,629,664.26</u>
Investments, at fair value		
Domestic Equities		273,187,450.40
Fixed Income Securities		341,341,292.09
International Equities		256,392,714.74
Real Asset		29,401,215.07
Private Equity		183,489,237.15
Real Estate		86,108,198.67
Total Investments		<u>1,169,920,108.12</u>
Total Assets		<u><u>\$ 1,175,549,772.38</u></u>

Liabilities

Current Liabilities		
Payroll Liabilities		5,606.86
Operating Admin Liabilities		25,713.89
Investment Liabilities		207,326.98
Professional Liabilities		67,318.25
Long Term Liabilities		
DROP (Guaranteed 5%)		158,989,911.57
% of Total Assets		13.52%
Total Liabilities		<u><u>\$ 159,295,877.55</u></u>

Austin Firefighters Retirement Fund

Balance Sheet As of July 31, 2024

July

ASSETS	
Current Assets	
Checking/Savings	
State Street T009-Cash Agg	5,472,403.38
Sunflower Bank - Benefits	135,634.92
Sunflower Bank - Operating	21,625.96
Total Checking/Savings	5,629,664.26
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	123,168,120.10
VAUGHAN NELSON	72,904,636.34
Westfield Capital Management	63,525,376.83
Westwood Capital	13,589,317.13
Total DEQ	273,187,450.40
FI	
ABERDEEN	63,301,419.68
Loomis Sayles Core Plus Bond	47,316,014.39
Pacific Asset Management	23,865,370.00
Pyramis Tactical Bond (Fidelity)	27,124,038.08
SSgA Bond Fund	121,568,729.35
SSGA TIPS	58,165,720.59
Total FI	341,341,292.09
IEQ	
Baillie Gifford	34,634,037.34
DFA Emerging Markets	28,699,122.33
Highclere	31,875,959.88
SSgA MSCI EAFE Fund	127,931,189.81
TT International	33,252,405.38
Total IEQ	256,392,714.74
NR	
Aether Real Assets II	2,031,506.26
Aether Real Assets III	8,975,978.18
Aether Real Assets IV	9,346,737.92
Aether Real Assets V	9,046,992.71
Total NR	29,401,215.07
PE	
57 Stars Global Opportunity	6,572,407.10
Arcmont (Bluebay)Direct Lending	1,713,458.81
Constitution	1,659,060.21
Cross Creek Capital Partners II	10,349,426.70
Cross Creek Capital Parts III	10,430,125.95
Deutsche Bank SOF III	1,834,564.82
Dover Street X	35,303,377.96

Austin Firefighters Retirement Fund

Balance Sheet As of July 31, 2024

Flag V	4,306,171.70
Flag VI 6	11,975,246.57
Greenspring Global Partners V	6,763,620.01
GREENSPRING VI	11,634,070.98
Harbourvest 2013 Direct	3,156,735.90
HarbourVest Coinvestment 4	7,828,502.96
LGT C Europe Small Buyouts 3	2,736,511.21
LGT Crown Asia 2	6,633,941.03
LGT Crown Global Secondaries 2	90,649.00
LGT Crown Global VI	32,991,807.00
LGT Global Secondaries III	1,909,359.00
Partners Group EM 2015	8,126,479.42
Partners Group US Dist PE 2009	186,537.97
Private Advisors Co-Inv FundIII	796,308.99
Private Equity Investors V	1,349,953.42
SVB Strategic Investors Fund IX	15,140,920.44
Total PE	183,489,237.15
RE	
Clarion Partners	64,855,851.01
Crow Holdings Realty Partners X	4,300,021.00
Partners Group Distressed '09	32,143.99
Partners Group RE Second 2011	504,789.80
Partners Group RE Second 2017	11,512,565.96
Portfolio Advisors Fund 5	4,902,826.91
Total RE	86,108,198.67
Total Investments	1,169,920,108.12
Total Other Current Assets	1,169,920,108.12
Total Current Assets	1,175,549,772.38
TOTAL ASSETS	1,175,549,772.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	5,606.86
Operating Admin Liabilities	25,713.89
Investment Liabilities	207,326.98
Professional Liabilities	67,318.25
Total Other Current Liabilities	305,965.98
Total Current Liabilities	305,965.98
Long Term Liabilities	
DROP (Guaranteed 5%)	158,989,911.57
% of Total Assets	13.52%
Total Long Term Liabilities	158,989,911.57
Total Liabilities	159,295,877.55

Austin Firefighters Retirement Fund
General Ledger
July 2024

Date	Name	Memo/Description	Split	Amount	Balance
Sunflower Bank - Benefits					
Beginning Balance					\$ 243,903.81
07/05/2024	City of Austin	City and Member's Contributions	-Split-	1,820,751.03	2,064,654.84
07/08/2024	Austin FF Relief & Retirement Fund	Transfer to Operating	Sunflower Bank - Operating	-50,000.00	2,014,654.84
07/08/2024	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,800,000.00	214,654.84
07/08/2024	Sunflower Bank	Wire Fee	Operational Cost:Bank Service Charges	-22.00	214,632.84
07/19/2024	City of Austin	City and Member's Contributions	-Split-	1,820,574.78	2,035,207.62
07/23/2024	Austin FF Relief & Retirement Fund	Transfer to Operating	Sunflower Bank - Operating	-250,000.00	1,785,207.62
07/23/2024	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,400,000.00	385,207.62
07/23/2024	Sunflower Bank	Wire Fee	Operational Cost:Bank Service Charges	-22.00	385,185.62
07/25/2024	Austin FF Relief & Retirement Fund	Transfer to Operating	Sunflower Bank - Operating	-250,000.00	135,185.62
07/31/2024	Sunflower Bank	Interest Jul 2024	Interest:Interest - Sunflower Bank	449.30	135,634.92
Total for Sunflower Bank - Benefits				-\$ 108,268.89	\$ 135,634.92

Sunflower Bank - Operating					
Beginning Balance					\$ 16,239.23
07/03/2024	American Express	Jun 2024	-Split-	-3,485.39	12,753.84
07/03/2024	Austin FF Relief & Retirement Fund	Deposit: Virtu Americas	Commission Recapture	1,990.80	14,744.64
07/08/2024	Austin FF Relief & Retirement Fund	Transfer to Operating	Sunflower Bank - Benefits	50,000.00	64,744.64
07/09/2024	Austin FF Relief & Retirement Fund	L. Adney Reimbursement Payment Jul 2024	Payroll Expenses:Health Insurance - Retired Staff	125.00	64,869.64
07/09/2024	Austin FF Relief & Retirement Fund	Union Reimbursement for Legislative Consulting	Professional Fees:Legislative Consulting	2,000.00	66,869.64
07/09/2024	Austin FF Relief & Retirement Fund	L. Adney Health Insurance Payment Jul 2024	Payroll Expenses:Health Insurance - Retired Staff	218.90	67,088.54
07/10/2024	Sunflower Bank	Bank Service Charges Jun 2024	Operational Cost:Bank Service Charges	-391.55	66,696.99
07/12/2024	Anumeha Kumar	Travel Reimbursement 2024 Chief Officers Summi	Travel Expense:Lodging/Transportation/Per Diem	-131.05	66,565.94
07/12/2024	Perry Office Supplies	Office Supplies	Office Expenses:Office Supplies	-50.14	66,515.80
07/12/2024	Shira K. Herbert	Meeting Refreshments	Office Expenses:Meeting Refreshments	-40.33	66,475.47
07/12/2024	TASC (FSA Health Care)	FSA Jul 2024	Payroll Liabilities:Flextra Health	-200.00	66,275.47

07/12/2024	City of Austin	Health Insurance Retired Staff Jul 2024	Payroll Expenses:Health Insurance - Retired Staff	-478.30	65,797.17
07/12/2024	Levi Ray & Shoup	Update Medicare/Tobacco & Lump Sum Correctior	Professional Fees:Pension Software PG I	-2,790.00	63,007.17
07/12/2024	City of Austin	Health Insurance Jul 2024	-Split-	-10,720.56	52,286.61
07/18/2024	Schlueter Group	Legislative Consulting	Professional Fees:Legislative Consulting	-4,000.00	48,286.61
07/18/2024	Parkstone Office Condominium Com Jul 2024		-Split-	-845.51	47,441.10
07/23/2024	Austin FF Relief & Retirement Fund	Transfer to Operating	Sunflower Bank - Benefits	250,000.00	297,441.10
07/24/2024	Montemayor Britton Bender	2023 Audit Report	Professional Fees:Accounting:Audit	-18,250.00	279,191.10
07/25/2024	Cheiron	Actuarial Valuation 2nd Installment	Professional Fees:Actuarial Fees:Actuarial Valuation	-11,275.00	267,916.10
07/25/2024	Callan LLC	Investment Practices and Performance Evaluation	Professional Fees:Investment Performance Evaluatio	-50,000.00	217,916.10
07/25/2024	Austin FF Relief & Retirement Fund	Transfer to Operating	Sunflower Bank - Benefits	250,000.00	467,916.10
07/25/2024	State Street	Q1 State Street Retiree Payroll Process Fees	Fees:SS Retiree Payroll Process Fees	-8,931.50	458,984.60
07/25/2024	Jackson Walker	Board Meeting Jun 2024	Professional Fees:Legal Fees:Board Meeting	-1,500.00	457,484.60
07/25/2024	Jackson Walker	Investment Review Jun 2024	Professional Fees:Legal Fees:Investment Review	-3,478.50	454,006.10
07/25/2024	Jackson Walker	Legislative Matters Jun 2024	Professional Fees:Legal Fees:Pension Funding Rese	-20,869.00	433,137.10
07/25/2024	Cheiron	Analysis, Consulting & Meetings- Pension Funding	Professional Fees:Actuarial Fees:Pension Funding R	-59,905.00	373,232.10
07/25/2024	Loomis Sayles Co.	Q2 2024 Investment Management Fees	Fees:Investment Management Fees	-33,419.31	339,812.79
07/25/2024	Meketa Investments	Jun 2024	Fees:Financial Consulting Fee	-18,172.00	321,640.79
07/25/2024	Fidelity	Q2 2024 Investment Management Fees	Fees:Investment Management Fees	-20,972.62	300,668.17
07/25/2024	Jackson Walker	Administrative Jun 2024	Professional Fees:Legal Fees:Administrative	-9,000.00	291,668.17
07/26/2024	Westfield Capital Management	Q2 2024 Investment Management Fees	Fees:Investment Management Fees	-181,462.07	110,206.10
07/29/2024	Payroll	Pay Period: 07/01/2024-07/31/2024	Direct Deposit Payable	-46,271.52	63,934.58
07/31/2024	Fidelity	SEP Contributions Jul 2024	Payroll Expenses:SEP Contribution	-14,954.17	48,980.41
07/31/2024	Payroll	Tax Payment for Period: 07/27/2024-07/30/2024	Payroll Liabilities:Federal Taxes (941/943/944)	-20,761.90	28,218.51
07/31/2024	American Express	Jul 2024	-Split-	-6,592.55	21,625.96

Total for Sunflower Bank - Operating

\$ 5,386.73 \$ 21,625.96

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Road Map of Items for Board Meetings

August 2024 Board Meeting

- Meketa 2Q24 Investment Report
- Meketa Private Equity Program Structure and Annual Peer Performance Benchmarking
- Summer Newsletter
- Pension Administration System (PAS) implementation update
- Board Trustee Election update

September 2024 Board Meeting

- Board Trustee Election update
- Priorities for 2025 Legislative Session
- Update on Depository Bank Transition

October 2024 Board Meeting

- Priorities for 2025 Legislative Session

November 2024 Board Meeting

- Meketa 3Q24 Investment Report
- Meketa Annual Fee Review
- Operating Procedures & Investment Policy Statement (IPS) Review
- Discussion and Consideration of 2025 COLA
- Update on Trustee Election and possible election certification

December 2024 Board Meeting

- End-of-year Budget Report
- 2024 Board Meeting Dates
- Pension Administration System (PAS) implementation update
- ED Evaluation
- Consideration and approval of 2025 Budget