



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
MONDAY, AUGUST 23, 2021 AT 9:00 AM

Board Members Present

Steve Adler, Chair
Doug Fowler, Vice-Chair
Belinda Weaver, Treasurer
Jeremy Burke, Trustee
John Bass, Trustee
Premal Amin, Interim Fund Administrator
Kendall Twomey, Benefits Specialist

Consultants Present

Chuck Campbell, JW
Alyca Garrison, JW
Michael McGill, COA
Aaron Lally, Meketa
Leo Festino, Meketa
Omar Davis, EFL Associates
Daniel Cummings, EFL Associates
Gary Hudephol, Hudephol & Associates

Community Members Present

Keith Johnson
Donald Lowe
Becky Brooks
Bob Nicks
Richard Meyers
Art Alfaro
Rene Vallejo
Cyril Espanol
Jan Wesson
Unidentified attendees

Mayor Adler called the meeting to order at 9:00 am

- I. Minutes of the Regular Meeting on August 23, 2021

Doug Fowler made a motion to approve the minutes as presented. Jeremy Burke seconded the motion. Mayor Adler requested an amendment to the minutes. With no objection to the proposed amendment, the motion passed unanimously.

- II. Service Retirement Benefits for Six Applicants and Two Beneficiaries

Jeremy Burke made a motion to approve the service retirement benefits for the six applicants and two beneficiaries as presented. John Bass seconded the motion. The motion passed unanimously.

- III. Second Reading of Investment Policy Statement

With no public comments, Jeremy Burke made a motion to approve the second reading of the Investment Policy Statement. With a second from Doug Fowler, the motion passed unanimously.

- IV. Consider and Approve the Fund's Personnel Policies

Doug Fowler made a motion to approve the Operating Procedures. John Bass seconded the motion. The motion passed unanimously.

- V. Approve 2020 Audit Report

With no questions or comments, Doug Fowler made a motion to approve the 2020 Audit Report. Jeremy Burke seconded the motion. The motion passed unanimously.

- VI. Meketa 2Q21 Report and DROP Discussion

Leo Festino and Aaron Lally with Meketa presented the 2Q21 Report to the Board. Mr. Festino stated that the overall performance of the Fund was strong and ranked in the top quartile of \$1 billion+ plans over nearly all time periods. Mr. Festino also reviewed the DROP Analysis Report. John Bass requested this Report be shared with the Fund's actuaries and participate in the discussion at the next board meeting. Next, Aaron Lally reviewed the Fund's asset allocation and various options for discussion. Mr. Lally then discussed the annual private equity peer performance review stating that the private equity investments have performed well with thirteen funds performing above median. Meketa will present the 3Q21 Report at the November 2021 board meeting.

VII. Trustee Election Vendor Contract Update

Premal Amin requested the Board review the Trustee Election Vendor Contract in regards to the allotted fee for an election runoff. Doug Fowler made a motion to approve the contract update. Jeremy Burke seconded the motion. The motion passed unanimously.

VIII. 2021 Minimum Benefits Review

Premal Amin and Chuck Campbell reviewed the Minimum Benefit Policy and the 2021 list for review. Mayor Adler requested staff provide the 2021 minimum benefit list and the beneficiary age difference to the Fund's Actuary for analysis. No motion necessary.

IX. Pension Software Service Provider Update

Premal Amin reviewed the four Pension Software Service Providers pension staff have met with. Belinda Weaver requested staff provide the fees breakdown of each service provider at the next board meeting. No motion necessary.

X. Vendor Contract Review Schedule and Policy

Chuck Campbell reviewed the changes made to the Governance Policy, specifically adding the Vendor Contract Review Schedule to begin in 2022. Jeremy Burke made a motion to approve the Governance policy and post for member comment. Doug Fowler seconded the motion. The motion passed unanimously.

XI. Presentations from Executive Recruitment Firms with Possible Action to Follow

The Board was presented with two executive recruitment firm presentations: Daniel Cummings and Omar Davis with EFL Associates and Gary Hudepohl with Hudepohl and Associates. After some discussion, Doug Fowler made a motion to hire EFL Associates. Belinda Weaver seconded the motion. John Bass, Doug Fowler, Belinda Weaver, and Mayor Adler approved the motion. Jeremy Burke requested the minutes reflect that he is recusing himself from this agenda item due to a previously disclosed conflict defined by the Fund's ethic's policy. The recusal is not due to a conflict with Local Government Code Chapters 171 and 176. The motion passed.

XII. AFRS Open Meetings Technology Update and Future Board Meeting Dates

Chuck Campbell reviewed TOMA requirements for the next board meeting. After some discussion, primarily in regards to meeting location and technology, Jeremy Burke made a motion to hold board meeting at the pension office. John Bass seconded the motion. Jeremy Burke and John Bass approved the motion and Doug Fowler, Belinda Weaver, and Mayor Adler opposed the motion. The motion failed. Mayor Adler made a motion to hold the board meeting at Austin City Hall. Doug Fowler seconded the motion. Belinda Weaver, Doug Fowler, and Mayor Adler approved the motion. Jeremy Burke and John Bass opposed the motion. The motion passed.

XIII. Financial Statements, Transaction, Fund Expense Reports, and Summary of Work Output

No motion necessary.

XIV. Roadmap for Future Meetings

Mayor Adler reminded the Board that Bob Nicks will review the Legislative Session at the next board meeting. No motion necessary.

XV. Call for Future Items

Some of the future agenda items include Pension Software Service Provider Update, further discussion regarding the Board Meeting location, and the QDRO form.

Hearing no objections, Mayor Adler adjourned the meeting at 11:51 am.

Board Members

Mayor Steve Adler, Chair
Doug Fowler, Vice-Chair
Belinda Weaver, Treasurer
Jeremy Burke, Trustee
John Bass, Trustee