

**AUSTIN FIRE FIGHTER’S RELIEF AND RETIREMENT FUND  
BOARD OF TRUSTEES  
CODE OF ETHICS**

*As Amended and Restated May 26, 2023*

**I. Purpose**

The State of Texas and trustees elected or appointed to serve as governing board members of its public pension funds desire to enhance and promote the professional management of their funds in order to provide retirement and other benefits to participants and beneficiaries who have served the State and its citizens.

To further these objectives, the Trustees of the Austin Fire Fighters Relief and Retirement Fund (the “Trustees” and the “Fund”, respectively) shall adhere to legal, moral and professional codes of conduct in the fulfillment of their fiduciary responsibilities and to the following standards.

**II. Responsibilities as Trustees**

- (a) Trustees shall recognize their responsibilities for the stewardship of funds entrusted to their administration and discharge their duties solely in the interest of the Fund, its beneficiaries and participants.
- (b) Trustees shall carry out their duties with an understanding of the obligation of trust that they owe to the members of the Fund.
- (c) Trustees shall exercise prudence and integrity in the management and investment of pension plan assets in their custody, seeking reasoned diversification of the Fund’s assets, consistent with those legal limitations which may apply.
- (d) Trustees shall strive to retain qualified individuals to provide professional assistance in achieving Fund objectives, informing said individuals of the fiduciary duties assumed by virtue of their service to the Fund.
- (e) Trustees shall assure the progress achieved by administrative staff, money managers, and other Fund fiduciaries is subject to periodic performance evaluation, and that reasonable and necessary administrative expenses are paid.
- (f) Trustees shall uphold both the letter and the spirit of the legislation and regulations governing their actions. (Article 6243e.1 V.T.C.S.)

**III. Professional Requirements**

- (a) Trustees shall act with honor and integrity in the administration of the Fund.
- (b) Trustees shall be responsible for developing and maintaining their skills and competence as Trustees through continuing education and participation in professional associations.

- (c) Trustees shall not knowingly sign, subscribe to, or permit the issuance of any statement or report which contains any misstatement or which omits any material fact.
- (d) Trustees shall respect and protect privileged and confidential information to which they have access by virtue of their role as Trustees. For these purposes, “confidential information” includes (i) any information that is considered confidential under applicable law, including the Texas Public Information Act, and (ii) any material, nonpublic information belonging to or relating to the Fund which is not made available to the general public, in each case, regardless of whether such information is designated as confidential. Examples of confidential information include, without limitation, personal and/or identifiable information regarding members or beneficiaries of the Fund, information discussed in a closed session of the Board of Trustees (the “Board”), confidential and privileged communications from legal counsel and certain nonpublic information regarding Fund investments.
- (e) Trustees shall speak with a common voice and shall refrain from speaking on behalf of the Board unless directed by the Chairman or Vice-Chairman.
- (f) Trustees shall assure that Fund financial information is made available pursuant to applicable law and generally accepted practices, within the framework of Article 6243e.1 and policies adopted by the Board.
- (g) Trustees shall be responsive to inquiries by assuring that the Fund handles information requests from beneficiaries or participants, members of the public, governmental agencies and the press in a timely manner and in accordance with applicable law.
- (h) Trustees shall not knowingly be a party to or condone any illegal, improper, or unethical activity.
- (i) Trustees shall manage all matters within the scope of their authority so that fairness and impartiality govern their decisions.
- (j) Trustees shall respect the rights, responsibilities and integrity of their colleagues and others with whom they work.
- (k) Trustees shall maintain the fiscal integrity of the Fund by monitoring the timely flow of monies due to the Fund.
- (l) Trustees shall assure that the Fund monitors pending legislation, assesses the actuarial impact of material proposals and, if necessary, opposes legislation if in their opinion the effect of such legislation would be detrimental to the fiscal integrity of the Fund.
- (m) Trustees shall promote equal employment opportunities.

#### **IV. Conflict of Interest**

- (a) Trustees shall actively avoid both the appearance and the fact of conflict of interests. A conflict of interest exists for a Trustee when a Trustee has a personal or private commercial or business relationship that could reasonably be expected to diminish the Trustee's independence of judgment in the performance of the Trustee's duties and responsibilities to the Fund, including, without limitation, a conflict of interest arising under Chapters 171 and 176 of the Texas Local Government Code and other applicable law.
- (b) Trustees shall discharge their duties without favor and shall refrain from engaging in any outside matters of financial or personal interest that may be incompatible with the impartial and objective performance of their duties.
- (c) Trustees shall not, directly or indirectly, seek or accept personal gain as the result of any action taken by or on behalf of the Fund.
- (d) Trustees shall not use Fund property or resources for personal or political gain.
- (e) Trustees shall promptly disclose any potential conflict of interest of which they become aware. All conflicts of interest shall be submitted in writing to the Fund and shall be reviewed by the Executive Director and the Fund's legal counsel. Any conflict of interest arising under Chapter 171 or Chapter 176 of the Texas Local Government Code shall be filed in accordance with such law, including any forms required thereunder. The Trustee may be required to disclose additional relevant information with respect to such matter.
- (f) If a Trustee is uncertain whether a potential conflict of interest exists or seeks guidance with respect to the disclosure of such conflict of interest to the Fund, the Trustee may consult with the Fund's legal counsel prior to disclosure. After review by the Executive Director and legal counsel, copies of any relevant documents or forms filed with the Fund will be provided to the Board and, to the extent required by applicable law, will be posted on the Fund's website.
- (g) Trustees shall excuse themselves from deliberating and voting on any matter that comes before them as to which a conflict of interest, a potential conflict of interest or the appearance of a conflict of interest may exist, unless after full disclosure at a public Board meeting of the facts underlying such conflict, (i) the other members of the Board determine that no conflict of interest or potential conflict of interest exists and (ii) if applicable, Chapters 171 and 176 of the Texas Local Government Code otherwise permit participation in the matter.

#### **V. Gifts and Benefits**

- (a) A Trustee or family member of a Trustee shall not solicit any gifts or benefits from any third-party service provider of the Fund, including, without limitation, from any investment or fund manager, attorney, actuary, accountant, professional

investment counselors or consultants, or custodians (the “Vendors”) whether or not such Vendor is under contract with the Fund, is a candidate for hire, or otherwise currently doing business with the Fund.

- (b) During the “no-contact period”, as defined in Section VI, a Trustee or family member of a Trustee shall not accept under any circumstances gifts or benefits from any Vendor or prospective Vendor who is a candidate under an active search or could potentially be a candidate under an active search by the Fund.
- (c) When not in the process of an active search, a Trustee or family member of a Trustee still shall not accept any gifts or benefits from Vendors or prospective Vendors under contract or otherwise doing business with the Fund other than (i) any gift or benefit given by a family member of a Trustee to such Trustee, (ii) a political contribution as defined by Title 15 of the Election Code, (iii) food, lodging, transportation or other entertainment accepted as a guest, provided the Vendor or prospective Vendor is physically present when such gift or benefit is being provided, or (iv) an item with value of less than \$50, excluding cash or a negotiable instrument. In no event shall a Trustee accept an anonymous gift.
- (d) Trustees shall:
  - (i) report all gifts or benefits given to a Trustee or, to the knowledge of the Trustee, a family member of a Trustee, by a Vendor or prospective Vendor within thirty (30) days following the receipt of such gift or benefit; and
  - (ii) in addition to the required reporting above, comply with the applicable reporting requirements under Texas Local Government Code, Chapter 176, which requires Trustees to report any gifts given to a Trustee or a family member of a Trustee by a Vendor or other person that is either entering into a contract with the Fund or is considering entering into a contract with the Fund that have an aggregate value of more than \$100 during the 12-month period preceding the date that a Trustee becomes aware that (1) a contract between the Vendor or other person has been executed or (2) the Fund is considering entering into a contract with the Vendor or other person. For purposes of disclosure under Texas Local Government Code, Chapter 176, a political contribution as defined by Title 15 of the Election Code or food accepted as a guest with the Vendor physically present is not included in determining the \$100 aggregate value. To comply with Texas Local Government Code, Chapter 176, a Trustee must complete Form CIS, the Local Government Officer Conflicts Disclosure Statement.
- (e) Food and entertainment that is expressly included within the published agenda of a conference is not subject to reporting as described in Section V(d) above. However, any food or entertainment not expressly included in a conference agenda shall be reported in accordance with such section.

- (f) The reporting of any gifts or benefits shall be made pursuant to forms and procedures established by the Executive Director. Reports of gifts or benefits to Trustees will be presented to the full Board by the Executive Director within thirty (30) days following the submission of the report.

**VI. No-Contact Period**

- (a) Trustees shall not initiate contact or communicate with any Vendor or prospective Vendor once the Board has formally initiated a search process by commencing the request for proposal (RFP) process or other search process authorized by the Board for services provided by such Vendor or prospective Vendor until the search process has concluded and a contract has been awarded (the “no-contact period”).
- (b) During this no-contact period, Trustees may not make requests to the Executive Director to contact or communicate with a Vendor or a prospective Vendor.
- (c) All Vendors and prospective Vendors will be notified of the no-contact period in connection with the search process. Trustees who are contacted during the no-contact period by Vendors or prospective Vendors who may be the subject of the search shall immediately notify the Executive Director of such communication.
- (d) Trustees shall also comply with the prohibition on gifts and benefits during a no-contact period as set forth in Section V(b).

**VII. Travel Policies**

- (a) While Trustees are encouraged to enhance their education through attendance at conferences and seminars and may be required to perform on-site visits of investment providers for monitoring or due diligence purposes, travel associated with such attendance or visits should be made in accordance with the following guidelines to ensure Fund assets are utilized solely for reasonable expenses of the Fund.
- (b) Trustees may attend no more than four educational or training conferences or seminars that require travel outside of the state per calendar year without prior approval of the Board. In-state conferences and seminars do not count toward such limit. Advisory committee meetings and on-site visits of investment providers are permitted and also do not count towards such limit.
- (c) Attendance at educational seminars or conferences outside the contiguous forty-eight states is not permitted without prior approval of the Board.
- (d) Trustees will be reimbursed for travel expenses to permitted conferences, seminars and on-site visits in accordance with the Fund’s reimbursement procedures established by the Executive Director. Trustees should make all reasonable efforts to minimize travel expenses, including adherence to the following:

- (i) Airfare travel should be coach and should be made as far in advance as reasonably possible. Direct flights should be booked when available.
  - (ii) Lodging at out-of-town conferences and seminars should be arranged at the hotel where the conference or seminar is being held, or other conference or seminar approved hotel, if available. Only room, tax, and hotel parking are acceptable lodging expenses. Personal expenses at the hotel will not be reimbursed. Trustees will not be reimbursed for lodging expenses if the permitted conference or seminar is located in Austin, Texas or within a thirty (30) mile radius thereof (a “Local Conference”).
  - (iii) Ground transportation for an out-of-town conference or seminar will be reimbursed for travel to the conference site, which may include (1) travel to and from the airport, between the airport and the hotel and/or conference site, or between the Trustee’s home and conference site, and (2) parking at the airport, hotel or conference site. Ground transportation for a Local Conference may be reimbursed if the Trustee must travel more than thirty (30) miles from his or her home to attend. Ground transportation expenses may include the use of a personal vehicle or a third-party service such as Uber. Ground transportation through use of personal vehicle will be reimbursed at the current Federal mileage reimbursement rate.
  - (iv) Meals and included expenses will be reimbursed, but such reimbursements shall not exceed the Federal per diem rule. No reimbursements are permitted for (1) alcoholic beverages or (2) any meal if a meal is otherwise provided as part of a conference or seminar that the Trustee is attending.
  - (v) Additional expenses related to travel for Fund business may be reimbursed with Board approval.
  - (vi) Requests for reimbursements for travel expenses should be submitted on the form maintained by the Executive Director.
- (e) Within a reasonable period of time following attendance at an educational seminar or conference, Trustees shall provide the Executive Director with a statement of affirmation of conference attendance.
- (f) Trustees may conduct on-site visits to investment managers or other Vendors of the Fund when an on-site visit is advisable to address organizational or operational concerns or, if necessary, to conduct due diligence in connection with the addition of a new manager or Vendor or replacement of an existing manager or Vendor. On-site visits of Vendors shall only be conducted if prior notification is presented to the Board at its regular meeting, and on-site visits of investment managers should normally be conducted only at the recommendation of the Investment Consultant with the attendance of the Executive Director or his or her designee. The travel guidelines, as well as the other applicable provisions in this Code of Ethics, shall govern on-site visits as applicable; provided, however, Trustees may not accept

gifts of meals, lodging or transportation during such on-site visits, unless the meal is in connection with a working session at which the Vendor is present or the transportation is to and from the physical location of the Vendor.

### **VIII. Enforcement**

- (a) Each Trustee has a duty to be aware of all provisions of this Code of Ethics and to abide by the letter and spirit of this Code of Ethics. The Board shall have the responsibility to enforce this Code of Ethics with respect to violations by an individual Trustee in accordance with the guidelines set forth in this Section VIII.
- (b) A complaint or allegation of a Trustee's potential violation of this Code of Ethics must be submitted by a Trustee to the Executive Director in writing. A Trustee may also submit a complaint or allegation on behalf of Fund staff or a member or beneficiary of the Fund if the Trustee is made aware of another Trustee's potential violation by such individuals.
- (c) If the Executive Director is notified in writing of an alleged violation or complaint, the Executive Director will promptly notify the Vice-Chair of the Board of the alleged violation. If the potential violation involves the Vice-Chair, the Executive Director will promptly notify the Secretary-Treasurer of the Board, or if the Secretary-Treasurer is also serving as the Vice-Chair or the potential violation involves the Secretary-Treasurer, the Chair of the Board. No retaliatory action will be taken against the reporting person for any such report involving a Trustee made in good faith.
- (d) Following receipt of a written complaint from the Executive Director, the Vice-Chair (or Secretary-Treasurer or Chair, as applicable) shall:
  - (i) Perform an initial review of the alleged violation and investigate the accuracy of any factual allegations or claims raised in the complaint (if necessary). The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) may request the Fund's legal counsel to assist him or her with the review or investigation and may, in consultation with the Fund's legal counsel, engage additional outside legal counsel to assist with the review or investigation without prior approval from the Board. The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) shall exercise prudence in selecting additional outside counsel and determining the scope of the review and investigation and the reasonableness of costs associated with the review and investigation. The Board may pre-approve law firms or individuals to serve as additional outside legal counsel to assist with the review or investigation, and the Vice-Chair (or Secretary-Treasurer or Chair, as applicable) will utilize such pre-approved law firms or individuals unless impracticable or otherwise imprudent.
  - (ii) Notify the Trustee who is the subject of the complaint or allegation that a written complaint was filed with the Executive Director and is under review

or has been reviewed, as applicable. The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) will determine when such notification is appropriate considering the nature of the complaint or allegation. However, such notification will be prior to the presentation of the complaint or allegation to the Board if at all possible.

- (iii) Present the results of the review and investigation of the alleged violation to the Board. Legal counsel that assisted with such review and investigation may participate in such presentation. Such presentation may, but is not required to, include recommendations for resolution of the matter to the Board.
- (e) Once the alleged violation of the Code of Ethics has been presented to the Board, the Board may, but is not required to, take formal action and determine if a violation of the Code of Ethics occurred. The Trustee who is the subject of the alleged violation may not deliberate or participate in the discussion of or vote with respect to the alleged violation, except such Trustee shall have the opportunity to address the Board, if desired, immediately prior to any vote by the Board on the alleged violation.
- (f) The Board has final decision-making authority with respect to violations of this Code of Ethics, and such decision shall be binding on the Trustee who is found to be in violation of this Code of Ethics.
- (g) If the Board determines that a Trustee has violated this Code of Ethics, the Board may take any of the following actions with respect to the Trustee who is the subject of the alleged violation or complaint:
  - (i) Require that the Trustee file the appropriate disclosure or conflicts report(s) within a specified time period,
  - (ii) Require that the Trustee attend approved specialized training within a specified time period, or
  - (iii) Reprimand, censure, or take other appropriate parliamentary measures, including removal as Vice-Chair, if applicable, or a request for resignation from an elected Trustee.