



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
WEDNESDAY, OCTOBER 20, 2021 AT 9:00 AM

Board Members Present

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

Consultants Present

Alyca Garrison, JW
Michael McGill, COA
Omar Davis, EFL Associates
Daniel Cummings, EFL Associates
Brad Heinrichs, Foster & Foster
Drew Ballard, Foster & Foster

Community Members Present

Bob Nicks
Cyril Espanol
Becky Brooks
Rene Vallejo
Donald Lowe
Unidentified attendees

Mayor Adler called the meeting to order at 9:04 am

- I. Minutes of the Regular Meeting on September 27, 2021

Doug Fowler made a motion to approve the minutes as presented. Jeremy Burke requested an amendment be made. Without further discussion, John Bass seconded the motion. The motion passed unanimously.

- II. Fund Administrator Position Update

Dan Cummings and Omar Davis from EFL Associates updated the Board on their progress and next steps. After discussion, Mayor Adler requested the minutes reflect that the subcommittee will review and interview the top tier candidates. The subcommittee will share the candidate pool and identify the top 3-5 candidates recommended for personal interviews with the entire Board. Trustee's may also request an interview from the candidate pool if not identified as the top 3-5 candidates. The Board will then interview the finalist and begin negotiations with the top candidate with assistance from the Fund's legal counselors and EFL Associates. If unable to come to agreement with salary and benefits, the Board will begin negotiations with the next highest ranked candidates until an agreement is reached. The subcommittee will draft the formal offer for hire in consultation with Legal Counsel. No action necessary.

- III. Review of Legislative Session Update

Premal Amin shared that Bob Nicks has no legislative items for the upcoming session. No motion necessary.

- IV. Discussion of Consideration of 2022 COLA Affordability

Brad Heinrichs and Drew Ballard, with Foster and Foster, presented the CPIU increase of 5.4%. With the full CPIU and minimum benefit increase, the Fund is capable of granting a 5.4% COLA. The Board discussed whether to grant the full CPIU or a little lower to ensure COLA's for the following years. Doug Fowler made a motion to grant the 5.4% COLA effective January 1, 2022. Jeremy Burked seconded the motion. The motion passed unanimously.

V. Update on Trustee Election Nominations

Following Trustee Elections, only one nominee was made. John Bass accepted the nomination. The Board will vote in January 2022. No motion necessary.

VI. Pension Software Service Provider Site Visit Update

Due to COVID, many companies contacted are unable to accommodate us and our request for a site visit. Video conferencing is being scheduled with some of these companies instead. No action necessary.

VII. Consideration and Possible Approval of Two Model QDRO Forms

Premal Amin shared two public comments made on the model QDRO forms. Jeremy Burke requested to table this to the following meeting in order to discuss with legal counsel whether a third option could be made for members to pay a fee to go outside the model QDRO's. Without objection, this agenda item is tabled to the next board meeting.

VIII. Staffing Levels

John Bass discussed filling the third position at the pension office. Premal Amin discussed difficulties finding and hiring with the current workforce climate and possibly waiting until a Fund Administrator is hired. The Board agreed the necessity for a minimum of three staff members. No motion necessary.

IX. Pioneer Bank Funds Update

With the advice from the Fund's consultant, Meketa, the money was rebalanced to Aberdeen in the amount of \$14M. No motion necessary.

X. Consideration and Review of Initial Disability Application Review

At 9:48 am, the Board entered closed session. Closed session concluded at 10:08 am. No action was taken during closed session.

Doug Fowler made a motion to approve the initial disability application. John Bass seconded the motion. Jeremy Burke requested the minutes reflect that he voted against approving due to process standpoint that the application did not have the updated firefighter qualifications in it and some questions in regards to whether the notary was a party to the instrument or financially or beneficially interested in the transaction, all strictly process and not in regards to the medical portion of the application. Jeremy Burke opposed the motion and Mayor Adler, Doug Fowler, and John Bass voted for the motion. The motion passed.

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

No motion necessary.

XII. Roadmap for Future Meetings

No motion necessary.

XIII. Call for Future Items

Some of the future agenda items include Fund Administrator Position Update, Model QDRO Forms Update, and Review of Preliminary 2022 budget.

Hearing no objections, Mayor Adler adjourned the meeting at 10:36 am.

Board Members

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