



**Austin Fire Fighters Relief and Retirement Fund**  
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**MINUTES**  
**AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING**  
**MONDAY, JANUARY 23, 2023 AT 9:00 AM**

**Board Members Present**

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

**Staff and Consultants Present**

Anumeha Kumar, Fund Executive Director  
John Perryman, Fund CFO  
Debbie Hammond, Fund Benefits Specialist  
Gina Gleason, Fund Board & Operations Specialist  
Shira Herbert, Fund Accounting Specialist  
Chuck Campbell, Jackson Walker  
Alyca Garrison, Jackson Walker

**Community Members Present**

Rene Vallejo  
Donald Lowe  
Eric Pederson  
Mark Littlefield  
Barbara Shack  
Tom Dodds  
Virtual attendees not listed

**Vice-Chair Fowler called the meeting to order at 9:03am.**

**Mayor Watson was not in attendance when the meeting was called to order, quorum of 4.**

Public Comments:

**No public comments.**

I. Minutes of the Regular Meeting on December 12, 2022

**Trustee Bass made a motion to approve the minutes of the regular meeting on December 12, 2022. Trustee Weaver seconded the motion. The motion passed unanimously.**

II. Service retirement benefits for three applicants and three beneficiaries.

**Trustee Bass made a motion to approve the service retirement benefits for three applicants. Trustee Weaver seconded the motion. The motion passed unanimously. Vice-Chair Fowler requested a moment of silence to honor two firefighters who had passed. Trustee Weaver made a motion to approve the benefits for three beneficiaries. Trustee Bass seconded the motion. The motion passed unanimously.**

III. Welcome incoming Chair, Mayor Kirk Watson.

**This item was initially skipped as Mayor Watson was not in attendance. It was addressed between items XI and XII.**

**Vice-Chair Fowler welcomed Mayor Watson. Mayor Watson explained that he had previously been**

**involved on the Board while serving as Mayor 20 years ago. He expressed that he was looking forward to being involved again and introduced Mark Littlefield and Barbara Shack as his points of contact for any Board or staff needs.**

IV. Welcome incoming Trustee, Aaron Woolverton

**Vice-Chair Fowler welcomed Trustee Woolverton and expressed appreciation for his future time and service on the Board.**

V. Vice-Chair election

**Trustee Bass offered recognition to Vice-Chair Fowler for the great job he has done in his current role. He also noted that there had previously been a rotation in place for Trustees to serve as Vice-Chair during the last year of their term. Reelection of Vice Chair-Fowler would put him in that position for the last year of his term and realign the previous pattern of rotation. Trustee Bass motioned to reelect Vice-Chair Fowler. Trustee Weaver echoed the sentiments of Trustee Bass and seconded the motion. The motion passed unanimously.**

VI. Distribution of Annual DROP Statements to participants

**Anumeha Kumar notified the Board that the Fund staff had been doing some internal auditing of DROP distributions from the previous 2-3 years. During that process, staff identified some discrepancies in the accounting and reporting of DROP balances, resulting in potentially inaccurate annual DROP statements. Kumar noted that the discrepancies did not cause any monetary harm to the Fund or to any individual DROP accounts. However, she emphasized the importance of correcting the errors before releasing the statements to those affected. After soliciting opinions from trustees and answering clarifying questions, it was determined that DROP statements would be released no later than the first week of February. Affected participants would be notified of discrepancies as soon as possible and their statements would be released following the notification. No motion necessary.**

VII. Discuss and consider Service Provider evaluations, including the following:

a. Depository Bank

**Anumeha Kumar reminded the trustees of the Board's policy and schedule for evaluating Fund vendors. This year the depository bank and legal counsel were scheduled for evaluation. Kumar identified Sunflower Bank as the current vendor, originally contracted as Pioneer Bank in 2018 prior to a merger with Sunflower. Kumar recommended proceeding with an RFI to assure that the Fund receives the best price and services for a local bank that is both well-insured and reliable. The trustees agreed that moving forward with an RFI would be in the best interest of the Fund, due to its critical role of collecting contributions on behalf of the City and active members. Trustee Weaver suggested expanding the RFI beyond local banks to assure that the Fund receives a full scope-of-service at the best price, while noting that local banks are preferable. No motion necessary.**

b. Legal Counsel

**Anumeha Kumar highlighted the many ways in which Jackson Walker had been essential in providing institutional knowledge and support for both herself and the Fund staff while they transitioned into their new roles. Their services over the past year included training trustees and staff, providing guidance, aid and institutional knowledge regarding day-to-day benefit administration, providing support for QDROs and securities litigation matters, and maintaining records of vendor contracts and other essential documents. Kumar also reminded the Board of the cost-saving, flat-fee agreement that the Fund has entered with Jackson Walker for 2023 and recommended the Board continue with their services. Trustees agreed that Jackson Walker has been an asset to the Fund and concurred with Kumar's recommendation. No motion necessary.**

VIII. Discuss and consider final adoption of Governance Policy changes

**Anumeha Kumar informed the Board that no comments had been received after posting the proposed Governance Policy changes to the Fund website per Fund policy. Trustee Weaver made a motion to adopt the proposed changes. Trustee Bass seconded the motion. Without further discussion, the motion passed unanimously.**

IX. Discuss and consider Executive Director annual evaluation process

**Anumeha Kumar informed the Board that while conducting research to develop an annual evaluation process for the Executive Director position, she determined that no formal job description existed to base the evaluation upon. Kumar requested more time to develop a robust job description and evaluation process that would serve the Board for years to come. Trustee Weaver noted that there had never been a formal evaluation process in place and expressed her appreciation to Kumar for the time and effort spent on developing one. No motion necessary.**

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

a. General comments

**Vice-Chair Fowler expressed appreciation for the new annual fact sheet and indicated that it would serve as a useful handout when a trustee is put in a position to speak about the Fund. Trustee Bass echoed his sentiments and thanked Gina Gleason for her work on the newsletter as well. Anumeha Kumar noted that trustees could use the fact sheet as a tool when visiting lawmakers at the Capitol during the current legislative session. Kumar also highlighted the benefits of Asana, the new project management software that the staff had recently implemented. She indicated that the software had increased staff productivity and offered a more secure and efficient method of submitting and processing member service requests until the new PAS software is implemented.**

b. **Update on Actuarial Services contract**

**Anumeha Kumar informed the Board that the contract with Cheiron had been executed, and that Cheiron is now working on replicating the 2021 actuarial valuation. They are seeking information from Foster & Foster and looking back as far as 2013 to assure that they have a good dataset for a strong basis moving forward. Kumar will keep the Board informed of the expected date of completion for replicating the 2021 valuation.**

c. **Update on Pension Administration System (PAS) software contract**

**Anumeha Kumar informed the Board that the PAS contract had also been executed. She expressed her satisfaction with the negotiations and provided a general timeline of the projects and milestones involved in the implementation process. The timeline included work on the public-facing side of the website to begin in January, the electronic document management system to begin in May, and work on the software to begin in July or August. Kumar informed the Board that many members have questioned why the member portal will not be available until 2025 and in response, she has been trying to educate them on the large scope of the project.**

d. **Update on customer service survey**

**Anumeha Kumar explained that the survey included in the Board packet would be targeted toward members who had recently gone through the retirement process with the pension office. Trustees asked some clarifying questions, to which Kumar explained that the survey would be distributed in a digital format and would help to identify any gaps in customer service. She also addressed the Board's past suggestion for a membership-wide survey, explaining that the staff would continue to explore that option but noted that it would require a much wider bandwidth for staff to respond to commentary from the entire membership.**

e. **Update on pension conferences in 2023**

**Anumeha Kumar highlighted the 2023 conference options available for trustee attendance. She offered to arrange for Trustee Woolverton to attend the TEXPERS trustee training program. Vice-Chair Fowler noted his satisfaction with the first two modules of the NCPERS trustee accredited fiduciary program and indicated his intention to finish the final two modules of the program. Kumar reminded the Board that as members of NASRA, trustees are now able to attend the NASRA Annual Conference.**

f. **Staff update**

**Anumeha Kumar informed the Board that Kendall Twomey had resigned from her position to focus on her family. Trustee Bass and Vice-Chair Fowler shared their appreciation for the heavy workload Twomey had taken on during a transitional period for the Fund. Kumar informed the Board that they would be seeking to fill the vacancy as soon as possible.**

- g. Internal financial statements, transactions and Fund expense reports for months ending November 30 and December 31, 2022

**Anumeha Kumar reminded the Board that due to the early meeting date in December, only the November financials had previously been shared. She presented the November investment numbers along with the December financials and investment updates. Kumar explained that most items were within budget but pointed out the one outlier was insurance expense. She clarified that the reason for going over budget on that item was because the payment for 2023 insurance was due in December 2022, so it was reflected in the 2022 budget.**

XI. Roadmap for future meetings

**Anumeha Kumar presented a general overview of the major projects that would be addressed in 2023, indicating that adjustments to the roadmap would be made based upon trustee requests. Trustee Weaver asked if the scheduled Board meeting dates accommodated the conference dates presented earlier, and Kumar confirmed that they did.**

XII. Call for future agenda items

**Trustee Weaver asked if the annual review of the Ethics Policy would be in February. Kumar explained it would be reviewed in March due to the anticipated length of quarterly investment report presentation from Meketa in February.**

**Hearing no objections, Vice-Chair Fowler adjourned the meeting at 9:44am.**

**Board Members**

Mayor Kirk Watson, Chair

Doug Fowler, Vice-Chair

Belinda Weaver, Treasurer

John Bass, Trustee

Aaron Woolverton, Trustee