



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
MONDAY, JULY 19, 2021 AT 9:45 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
Drew Ballard, Foster & Foster
Brad Heinrichs, Foster & Foster
Archie Montemayor, MBB

Community Members Present

Keith Johnson
Donald Lowe
Becky Brooks
Jan Wesson
Rowan Descallar
Unidentified attendees

Public Comment:

At this time, retiree Jan Wesson addressed the Board under public commentary. Ms. Wesson asked the Board 1. Can the Board of Trustees hire Premal as the Fund Administrator? 2. What recruiting option was used in the hiring of the City Treasurer? If there wasn't a search for that high-level position, is that because the City had faith in the people they had working? 3. When setting the requirements for candidates to apply, are the requirements written to include our current employees? 4. The Pension Plan exists to provide retirement, disability, death, and survivor benefits to approximately 1900 actives and retired participants and their eligible beneficiaries, if a majority of the Plan participants wants the Board to place their faith in Premal Amin and the previous Fund Administrator recommended Premal Amin for the position, why would you ignore this request? Ms. Wesson noted that Premal Amin cares for firefighters, knows the job, is currently working in the position, and plans for this to be a career and not a stepping stone. Mayor Adler thanked Ms. Wesson for her comments.

Mayor Adler called the meeting to order at 9:46 AM.

- I. Minutes of the Regular Meeting on June 28, 2021

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

- II. Service Retirement Benefits for Three Applicants

Doug Fowler made a motion to approve the service retirement benefits for the three applicants as presented. Jeremy Burke seconded the motion. The motion passed unanimously.

- III. Consider and Approve Investment Policy Statement

With no public comments, Belinda Weaver made a motion to approve the Investment Policy Statement. With a second from Jeremy Burke, the motion passed unanimously.

- IV. Consider and Approve Operating Procedures, including revisions to the Class Action Lawsuit Policy

Alyca Garrison and Chuck Campbell presented the Class Action Lawsuit Policy. After some discussion, the Board approved a minimum dollar threshold of \$250,000. Doug Fowler made a motion to approve the Operating Procedures. Belinda Weaver seconded the motion. The motion passed unanimously.

V. 2020 Audit Report

Archie Montemayor, from Montemayor Britton Bender, presented the 2020 Audit Report. Jeremy Burke noticed that on Pg. 14 of the Audit Report under the section labeled “Custodial Credit Risk” the report had a misstatement regarding the collateralization of funds in excess of what the FDIC insures. At the next board meeting the correct Audit Report will be presented for approval. Premal Amin will request a 30-day extension from PRB.

VI. 2020 Actuarial Valuation

Brad Heinrichs, the Fund’s Actuary, presented the 2020 Actuarial Valuation. As discussed and approved at the May 2021 meeting, this report includes 2 assumption changes: the investment return rate lowered from 7.50% to 7.30% and the payroll growth rate increased from 2.00% to 2.50%. Mr. Heinrich’s noted that if the market value of the plan was used in the study, rather than the actuarial value, the amortization period for the Fund would have been 7.9 years instead of 23.3 years. Mr. Heinrich’s recommended the Board discuss the Fund’s DROP Asset Ratio and Net Cash Flow Ratio with the Fund’s Investment Consultant’s, Meketa. Doug Fowler made a motion to approve the 2020 Actuarial Valuation. Belinda Weaver seconded the motion. The motion passed unanimously.

VII. Pension Software Service Provider Update

Premal Amin updated the Board on the pension software service provider search progress and upcoming steps to take before proceeding. No motion necessary.

VIII. Vendor Contract Review Schedule and Policy

Chuck Campbell presented a sample vendor contract review schedule to the Board. After some discussion, the Board requested Premal Amin create a contract timeline and Chuck Campbell and Alyca Garrison incorporate this into a Policy to review at the next meeting. No motion necessary.

IX. Process Options for Filling the Fund Administrator Position

Based on the Board of Trustee’s Governance Policy and the subcommittee’s initial research, Doug Fowler recommends the Board hire an Executive Recruiting Firm selected by the subcommittee to assist in filling the Fund Administrator Position. Mr. Fowler then reviewed the subcommittee’s proposed recruitment process timeline. After some discussion, Mayor Adler made a motion for the subcommittee to proceed with their proposed plan. Doug Fowler seconded the motion. Jeremy Burked abstained from the vote. The motion passed.

X. AFRS Open Meetings Update

Premal Amin notified the Board that meetings will be held in person beginning in September in response to the Governor’s lift. Some discussion was held in regards to the meeting location and technological requirements. The Board agreed to begin meeting at the Pension office in September. No action taken.

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

No motion necessary.

XII. Roadmap for Future Meetings

Premal Amin reminded the Board that Meketa will be presenting the Fund’s 2Q21 Review at the following board meeting.

XIII. Call for Future Items

Some of the future agenda items include Meketa 2Q21 Review, Pension Software Service Provider Search, and Vendor Contract Review Policy,

Hearing no objections, Mayor Adler adjourned the meeting at 11:38 am.

Board Members

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