



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES SPECIAL MEETING
WEDNESDAY, OCTOBER 19, 2022 AT 2:00 PM

Board Members Present

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

Staff and Consultants Present

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

Community Members Present

Jim Boynton
Jan Wesson
Donald Lowe
Virtual attendees not listed

Mayor Adler was out of town. Four Trustees were present.

Doug Fowler called the meeting to order at 2:00pm.

Public Comments:

Jim Boynton voiced an apology for nominating Jeremy Burke and demanded his resignation. He alleged unethical actions by Trustee Burke and requested retirees speak up on behalf of the actives, who are fearful of retribution. He speculated on the ultimate cost Premal caused for the Fund and called for an audit of the previous years.

Jan Wesson voiced support of Jeremy Burke and identified his positive qualities and longevity as a Trustee. As Vice President of ARFFA, she requested better teamwork on the Fund and for personal differences to be handled off camera. She expressed a fear of the Fund being absorbed into a larger pension fund.

I. Discuss and consider proposed changes to the Governance Policy regarding trustee communication with Fund vendors

Doug Fowler identified agenda items I and II as intertwined. After some discussion, the Board agreed to proceed with both items simultaneously and to follow up on item II with the actuary present at the October Regular Board Meeting.

II. Discuss and consider census data and special auditor's requests regarding the errors in the data mentioned by the executive director (Jeremy Burke)

Anumeha Kumar provided background information on the events leading up to the violation of one of the mandatory requirements of the RFP for Actuarial Services and Foster & Foster's resignation. She explained the communication between Trustee Burke and Foster & Foster and the disruption it caused during the RFP process. Ms. Kumar requested stricter provisions in the

Governance Policy to define roles and responsibilities, to establish communication procedures between Trustees and vendors through Fund staff, and to strengthen the Ethics Policy regarding blackout periods during RFP process.

Chuck Campbell clarified the current policy, wherein all requests for work from vendors must go through the Executive Director, but no strict provisions exist for general communication. Mr. Campbell explained that larger funds tend to put provisions in place to prevent undue influence of a single Trustee, due to an implied sense of authority over staff.

Trustees unanimously voiced support in strengthening the Governance Policy and directed staff to bring proposed policy language for Board approval.

Conversation arose surrounding RFP blackout periods and RFQ timelines. Anumeha Kumar clarified the timeline. All agreed there had been miscommunication.

Doug Fowler brought forth an additional item regarding communication with vendors. The Board voiced unanimous support for strengthening the policy to include trustee reporting of any attendance to paid dinners from vendors to the Executive Director.

Additional conversation arose surrounding the consequences of Trustee communication with vendors, particularly in regard to the incident of Trustee Burke communicating with the Fund's actuary during an active RFP for Actuarial Services. Trustee Weaver expressed concerns over the negative outcome of Trustee Burke's communication with Foster & Foster. John Bass moved for the Board to request the resignation of Trustee Burke. Belinda Weaver seconded the motion. Chuck Campbell stated that the formal motion could not be made as it was not on the agenda. The motion was tabled.

Further discussion followed regarding the role of Trustees according to the Fund's Governance Policy.

III. Discuss and consider Foster & Foster's resignation

Doug Fowler voiced concerns regarding Foster & Foster providing the COLA analysis following their 30-day notice of resignation and asked for clarification regarding potential delays associated with bringing in a new firm to perform the analysis.

Anumeha Kumar informed the Board that the Fund received six responses to the RFP. Doug Fowler requested all six firms be interviewed rather than the lowest four bidders. Ms. Kumar explained the alternative to using Foster & Foster for the COLA analysis would be to ask these firms if they could commit to completing the analysis by the November Board Meeting deadline.

Chuck Campbell identified potential administrative issues with using a new firm for COLA based on the short timeline for completion. After some discussion, the Board unanimously agreed to use Foster & Foster for the COLA analysis. Belinda Weaver suggested a request be made of Foster & Foster to provide backup information or a survival provision for the COLA analysis. No action necessary.

Hearing no objections, Doug Fowler adjourned the meeting at 3:07 pm.

Board Members

Mayor Steve Adler, Chair

Doug Fowler, Vice-Chair

Belinda Weaver, Treasurer

Jeremy Burke, Trustee

John Bass, Trustee