



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
MONDAY, FEBRUARY 28, 2022 AT 9:00 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

Alyca Garrison, JW
Chuck Campbell, JW
Leo Festino, Meketa
Aaron Lally, Meketa
Drew Ballard, Foster&Foster
Brad Heinrichs, Foster&Foster

Community Members Present

Jan Wesson
Becky Brooks
Keith Johnson
Rene Vallejo
Donald Lowe
Bruce Dale
Kevin Balaod
Jack Sun
Kenneth Cox
Unidentified attendees

Public Comments:

Rene Viello, ARFFA President, wanted to thank Premal Amin for his work with the Pension office. Mr. Viello also wanted to welcome Anumeha Kumar and hope to establish a good friendship. Finally, Mr. Viello wanted to thank the Board for their decision to change the rules in regards to public comments.

Chairman Mayor Adler called the meeting to order at 9:02 am

- I. Minutes of the Regular Meeting on January 24, 2022

Jeremy Burke made a motion to approve the minutes. Doug Fowler seconded the motion. With no further discussion and no objection, the motion passed unanimously.

- II. Service Retirement Benefits for Seven Applicants and One Beneficiary.

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

- III. Adding Anumeha Kumar as an Authorized Signatory for the Austin Firefighters Relief and Retirement Fund

Doug Fowler made a motion to certify that Anumeha Kumar has full signatory authority to enter into and execute all contracts and agreements on behalf of the fund and authorized the chairman to execute all documentation necessary to evidence such certification. John Bass seconded the motion. The motion passed unanimously.

- IV. Beneficiary Change Discussion with Actuary

Tom Reiner requested the Board to revisit the penalty assigned to beneficiary designations made by retirees.

Brad Heinrichs, with Foster and Foster, responded by addressing the reason behind the Board Policy in regards to the reduction with beneficiary changes made by retirees. After some discussion between the Board, no motion necessary.

V. Vice Chair Election

Belinda Weaver made a motion to elect Doug Fowler as Vice Chairman. Doug Fowler seconded the motion. Mayor Adler, Doug Fowler, Belinda Weaver, and John Bass voted aye. Jeremy Burke voted nay. The motion passed.

VI. DROP Discussion

Drew Ballard, with Foster and Foster, reviewed their DROP presentation to the Board. After some discussion, Leo Festino, with Meketa, provided some reflection and advice to the Board. Mayor Adler requested the meeting reflect that the DROP Analysis will be posted on the Fund website and that the DROP Analysis and discussion is an information gathering process and there are no specific recommendations for the Board to consider at this time. No motion necessary.

VII. Beneficiary Change Discussion with Actuary

Mayor Adler requested Doug Fowler, Jeremy Burke, and Anumeha Kumar form a group to continue working on this DROP discussion to find other suggestions or questions the Board should consider. No motion necessary.

VIII. Meketa Q4 Report

Leo Festino and Aaron Lally, with Meketa, presented the Fund's Q4 Report. The total Fund performance was +17.5%, around \$195 mm investment gain. Overall, the Fund ranks in the top quartile of \$1 billion+ plans over nearly all time periods. After some discussion, Mr. Festino and Mr. Lally concluded the Q4 Report. No motion necessary.

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

No motion necessary.

X. Roadmap for Future Meetings

No motion necessary.

XI. Call for Future Items

Some of the future agenda items requested include RFP for Legal Counsel, a Report on the APRS changes made during the previous Legislative Session, Pension Software System, and the Deferred Compensation Committee update.

Hearing no objections, Mayor Adler adjourned the meeting at 11:40 am.

Board Members

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