



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
MONDAY, SEPTEMBER 27, 2021 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
Michael McGill, COA
Omar Davis, EFL Associates
Daniel Cummings, EFL Associates
Brad Heinrichs, Foster & Foster
Drew Ballard, Foster & Foster

Community Members Present

Keith Johnson
Bob Nicks
Richard Meyers
Art Alfaro
Gerry Esparza
Jan Wesson
Rene Vallejo
Donald Lowe
Rowan Descaller
Unidentified attendees

Mayor Adler called the meeting to order at 9:00 am

Public Comments:

Donald Lowe and Rene Vallejo announced their presence at the board meeting held in the Board and Commissions Room at City Hall.

I. AFRS Meeting Location Review and Mask Guidance

Alyca Garrison reviewed TOMA rules with the Board specifically in regards to mask etiquette when speaking and when not speaking during the meeting. No action necessary.

II. Minutes of the Regular Meeting on September 27, 2021

Doug Fowler made a motion to approve the minutes as presented. Jeremy Burke seconded the motion. The motion passed unanimously.

III. Service Retirement Benefits for Four Applicants

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

IV. Review of Legislative Session

Bob Nicks requested to set up meetings with board members and the Lobbyist without breaking TOMA rules to discuss strategies going forward and what elements to add to the report. Mayor Adler agreed. Bob Nicks and pension staff will work on this, as well as, creating a list of legislative items recommended. No motion necessary.

V. DROP Analysis Discussion

Brad Heinrichs, with Foster and Foster, reviewed the Fund's DROP plan and various options available moving forward. After a discussion, the Board requested Foster and Foster create and provide Trustee's with a

detailed analysis of the various options available. No motion necessary.

VI. 2021 Minimum Benefits Review with Possible Action to Follow

Brad Heinrichs and Drew Ballard, with Foster and Foster, reviewed the material impact of raising the minimum benefit. After discussions and reviewing Board Policies, Doug Fowler made a motion to raise the benefits to \$2,500 for retirees and spouses of passed retirees. Belinda Weaver seconded the motion. The motion passed unanimously. After discussion and Board approval, this motion will be effective beginning January 2022.

VII. Third Reading and Final Approval of Investment Policy Statement

With no member comments, Doug Fowler made a motion to approve the Investment Policy Statement. Jeremy Burke seconded the motion. The motion passed unanimously.

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

Doug Fowler made a motion to approve. Belinda Weaver seconded the motion. After some discussion, the motion passed unanimously.

IX. Pension Software Service Provider Update

Premal Amin reviewed the four pension software service providers pension staff have narrowed down to. Premal Amin requested the Board approve pension staff going on site visits for two or three of the final pension software service providers. Belinda Weaver and Doug Fowler requested pension staff pause the search for pensions software service provider until a Fund Administrator is hired. Jeremy Burke made a motion for pension staff to go on site visits. With a second from Doug Fowler, the motion passed unanimously.

X. Fund Administrator Position Update

Dan Cummings and Omar Davis from EFL Associates reviewed where they stand in the Fund Administrator search. No motion necessary. Jeremy Burke requested the minutes reflect that he is recusing himself from this agenda item due to a previously disclosed conflict defined by the Fund's ethic's policy. The recusal is not due to a conflict with Local Government Code Chapters 171 and 176.

XI. Mayor's Office Interaction with Fund Consultants

Mayor Adler reviewed the workings of members of his office. Alyca Garrison reviewed the Governance Policy in regards to trustee interaction with Fund consultants. Moving forward, the office of the Mayor will go through the current Fund Administrator rather than reaching out to the vendor individually. Additionally, all board trustees will work through the Fund Administrator rather than contacting vendors individually. No action necessary.

XII. Model QDRO

Premal Amin reviewed the necessity for an updated model QDRO. Alyca Garrison presented the two draft QDRO models. Jeremy Burke made a motion to submit the drafts for member review and comment. Doug Fowler seconded the motion. The motion passed unanimously.

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

Following a brief discussion between Belinda Weaver and Premal Amin in regards to the general ledger, no motion necessary.

XIV. Roadmap for Future Meetings

No motion necessary.

XV. Call for Future Items

Some of the future agenda items include COLA discussion, preliminary 2022 budget, and the board trustee election update.

Hearing no objections, Mayor Adler adjourned the meeting at 10:24 am.

Board Members

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