



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
MONDAY, March 30, 2020 AT 9:00 AM

Board Members Present

Mayor Steve Adler, Chair
Keith Johnson, Vice-Chair
Belinda Weaver, Treasurer
Jeremy Burke, Trustee
Brad Landi, Trustee
Bill Stefka, Administrator
Linda Adney, Admin. Asst.
Premal Amin, Asst. Administrator
Kendall Twomey, Admin. Asst.

Consultants Present

Art Alfarro, TEXPERS
Chuck Campbell, JW
Alyca Garrison, JW
Leo Festino, Meketa
Aaron Lally, Meketa

Community Members Present

Jan Wesson
Zack Cziryak

Vice-Chair Keith Johnson called the meeting to order at 9:00 a.m.

- I. Minutes of the regular meeting on March 30, 2020

Motion was made by Jeremy Burke to approve the Minutes of the February 24, 2020 meeting. Brad Landi seconded the motion. Belinda Weaver chose to abstain due to being absent for the February 24, 2020 meeting. The motion passed.

- II. Service retirement benefits for five applicants

After review of the benefit information, a motion was made by Jeremy Burke to approve benefits. The motion was seconded by Belinda Weaver. The motion passed.

- III. Children's benefits for one deceased member

After review of the benefit information, a motion was made by Jeremy Burke to approve benefits. The motion was seconded by Brad Landi. The motion passed.

- IV. Second reading of Governance Policy

Chuck Campbell reviewed the Governance Policy. No comments were made and no motion required. The final reading and approval of the Governance Policy will occur at the April board meeting.

- V. Meketa rebalancing plan

Mr. Lally and Mr. Festino from Meketa presented a brief summary of the Fund's estimated exposure as of March 27, 2020. Mr. Lally stated that although the Fund is down around 10% in the current calendar year, it is recommended the Fund maintain its current positioning for the present time. After lengthy discussion about when rebalancing should occur and how, a motion was made by Jeremy Burke to give Meketa authority to

rebalance funds within policy range and notify the Board appropriately. Belinda Weaver seconded the motion. The motion passed.

VI. Roadmap for future meetings

Due to the current status of the community, the Roadmap for future meetings was not shared. Premal Amin gave the Board an update on how pension office staff are continuing to run the office remotely. The pension staff will update the Roadmap and share with the Board. No motion necessary.

VII. Financial statements, transaction, and fund expense reports

Premal Amin presented the February 2020 financial statements, transaction, and fund expense reports. No motion was necessary.

VIII. Call for future items

Future agenda items for discussion will be the final reading of the Governance Policy, the Roadmap, and the actuarial experience study presentation from the plan's actuary, Foster and Foster. The Board briefly discussed holding the April 2020 board meeting via teleconference if necessary.

Motion to adjourn was made by Jeremy Burke. With a second from Belinda Weaver, the meeting adjourned at 10:01 AM.

Board Members

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Jeremy Burke, Trustee
Brad Landi, Trustee