

DRAFT ONLY—SUBJECT TO FINAL BOARD APPROVAL

These draft minutes are provided for informational purposes only and are subject to change prior to final approval by the Board of Trustees



Austin Fire Fighters Relief and Retirement Fund
4101 Parkstone Heights Drive, Suite 270
Austin, TX 78746
Telephone: (512) 454-9567

**MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
MONDAY, JUNE 28, 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

Chuck Campbell, JW
Alyca Garrison, JW
Michael McGill, COA
Ken Marek, Yes Elections
John Arbitell, Intelliscan

Community Members Present

Rene Vallejo
Keith Johnson
Donald Lowe
Kevin Balaod
Bob Nicks
Unidentified attendees

Mayor Adler called the meeting to order at 9:03 AM.

- I. Minutes of the Regular Meeting on May 27, 2021

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

- II. Service Retirement Benefits for Four Applicants

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

- III. Appoint Premal Amin as Interim Fund Administrator

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 ethics policy. The recusal is not due to a conflict with Local Government Code Chapters 171 and 176.

Doug Fowler made a motion to appoint Premal Amin as the interim Fund Administrator. Belinda Weaver seconded the motion. The motion passed unanimously with the exception of Jeremy Burke.

- IV. Trustee Election Vendor Selection Process (Staff)

At this time, Mayor Adler asked the Board if there was an objection to reconsidering the approved minutes of the regular meeting on May 27, 2021 and, if no objection, to amend the minutes on agenda item two. Hearing no objection, the motion passed.

DRAFT ONLY—SUBJECT TO FINAL BOARD APPROVAL

These draft minutes are provided for informational purposes only and are subject to change prior to final approval by the Board of Trustees

The Board regarded presentations from John Arbitell with Intelliscan and Ken Marek with Yes Elections. After some discussion, Doug Fowler made a motion for the Board to select Yes Elections as their Trustee Election Vendor in an amount not to exceed \$5,000 per election. Jeremy Burked seconded the motion. The motion passed unanimously.

- V. Consider and Approve Investment Policy Statement (Meketa)
and
- VI. Consider and Approve Operating Procedures (Meketa)

The Board tabled agenda items five to consider and approve the Investment Policy Statement and agenda item six to consider and approve the Operating Procedures to the next board meeting.

- VII. Filling the Fund Administrator Position (Doug Fowler)

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.

Doug Fowler recommended the Board set up a subcommittee to pursue filling the Fund Administrator position. Doug Fowler and Belinda Weaver volunteered to serve on this subcommittee. Mayor Adler appointed Doug Fowler as chair of the subcommittee and requested they provide the Board with a recommendation as to whether a recruiting firm should be hired to fill the Fund Administrator position. No motion necessary.

- VIII. Matter Relating to Accrued Leave Payment (Belinda Weaver)

Belinda Weaver reviewed her concerns in regards to this agenda item. Due to this agenda item requiring the Board enter closed session, Mayor Adler requested further discussion be moved to the end of the Board meeting.

- IX. Revisions to the Fund's Personnel Policy (Chuck Campbell and Alyca Garrison)

Chuck Campbell reviewed the changes made to the Fund's Personnel Policy to align with the Fund's Governance Policy. After some discussion, the Board requested fund staff present any future updates made by the City of Austin in regards to leave accrual. With no objection, Chuck Campbell will make appropriate changes in the Personnel Policy.

Next, after further discussion, Doug Fowler proposed leaving the 240 hours for vacation leave payout but raising the accrued vacation leave cap from 400 to 600 hours. Belinda Weaver made a motion to approve the Personnel Policy. Doug Fowler seconded the motion. The Motion passed. With the changes indicated, the Board unanimously approved adopting the new Personnel Policy.

Doug Fowler made a motion to give Premal Amin authority to hire a temporary employee. Jeremy Burke seconded the motion. The motion passed.

- X. Open Meetings Guidelines and Board Meeting Location (Chuck Campbell, Alyca Garrison, and Belinda Weaver)

Alyca Garrison reviewed the virtual meeting requirements under Texas Open Meetings Act (TOMA). Premal Amin updated the Board with next steps fund staff are taking with the Fund's IT group in order to continue virtual meetings while complying with TOMA. No motion necessary.

- XI. Pension Software Service Provider Search (Jeremy Burke)

Premal Amin shared fund staff's next steps in regards to finding a pension software service provider including upcoming demo meetings. The Board requested fund staff provide 2-3 service providers for discussion at the following board meeting. The Board also requested fund staff share with the Board any information the Austin Police Retirement System is willing to provide. No motion necessary.

DRAFT ONLY—SUBJECT TO FINAL BOARD APPROVAL

These draft minutes are provided for informational purposes only and are subject to change prior to final approval by the Board of Trustees

- XII. End of the Year Budget Report (Jeremy Burke)
Jeremy Burke discussed what he would like to see on the end of year budget. Premal Amin outlined the timeline for drafting, discussing, and approving the end of year budget, as well as, confirming the requests made by the Board. Doug Fowler requested fund staff also provide line items for future needs on the end of year budget. Premal Amin followed up by notifying the Board of plans to update the office under office maintenance. No motion necessary.
- XIII. Board Meeting Packet (Jeremy Burke)
Jeremy Burke requested the board packet include all items required, as well as, if an agenda item is added that a supporting document or brief explanation be provided. Doug Fowler agreed. Belinda Weaver asked fund staff to provide the board packet sooner if possible. Premal Amin agreed. No motion necessary.
- XIV. AFRS Educational Primer and Quarterly Newsletter (John Bass and Premal Amin)
John Bass reviewed the AFRS Educational Primer. With no revisions or objections, the Primer will be posted to the website and shared with members.
- XV. 2020 Audit & Actuarial Reports (If ready - Premal Amin)
Due to the 2020 Audit and Actuarial Reports incompleteness, this agenda item is tabled to July.
- XVI. Financial Statements, Transaction, and Fund Expense Reports
Premal Amin presented the May 2021 financial statements, transaction, fund expense reports, and summary of work output. No motion necessary.
- XVII. Roadmap for Future Meetings
Doug Fowler and Belinda Weaver requested the July board meeting be moved to another date. No motion necessary.
- XVIII. Call for Future Items
Some of the future agenda items include Securities Litigation Policy, Vendor Contract Review Policy, 2020 Audit and Actuarial, and Pension Software Service Provider Search.
- XIX. Matter Relating to Accrued Leave Payment
At 11:17 am, the Board entered closed session. Closed session concluded at 11:50 am. No action was taken during closed session.
Belinda Weaver made a motion to approve the payment of the accrued vacation leave to the retired Fund Administrator as actually approved by the Fund in its record as previously communicated to the Board. Doug Fowler seconded the motion. Mayor Adler requested the minutes reflect that in doing this, the Board is affirming something that was brought to the Board back when it was first introduced. Not following the Personnel Policy directive on this issue which was last amended in the 1990's. The Board will strive to keep all policies current. Belinda Weaver requested fund staff report vacation and sick leave accrual to the Board during the end of year budget meeting. With Belinda Weaver's request added to the motion, the motion passed unanimously.

Hearing no objections, Mayor Adler adjourned the meeting at 11:54 am.

Board Members

Mayor Steve Adler, Chair
Doug Fowler, Vice-Chair
Belinda Weaver, Treasurer

DRAFT ONLY—SUBJECT TO FINAL BOARD APPROVAL

These draft minutes are provided for informational purposes only and are subject to change prior to final approval by the Board of Trustees

Jeremy Burke, Trustee
John Bass, Trustee

DRAFT