

**BOARD OF TRUSTEES
CODE OF ETHICS**

As Amended and Restated, April 26, 2021

The State of Texas and Trustees elected or appointed to serve as governing board members of its Public Pension Funds desire to enhance and promote the professional management of their Funds, in order to provide retirement and other benefits to participants and beneficiaries who have served the State and its citizens.

To further these objectives, the Trustees of the Austin Fire Fighters Relief and Retirement Fund (the “Trustees”) shall adhere to legal, moral and professional codes of conduct in the fulfillment of their fiduciary responsibilities, and to the following standards.

Responsibilities as Trustees

Trustees shall recognize their responsibilities for the stewardship of funds entrusted to their administration and discharge their duties solely in the interest of the Fund, its beneficiaries and participants.

- * They shall carry out their duties with an understanding of the obligation of trust that they owe to the members of the Fund.
- * They shall exercise prudence and integrity in the management and investment of pension plan assets in their custody, seeking reasoned diversification of the Fund’s assets, consistent with those legal limitations which may apply.
- * They shall strive to retain qualified individuals to provide professional assistance in achieving Fund objectives, informing said individuals of the fiduciary duties assumed by virtue of their employment by the Fund.
- * They shall assure the progress achieved by administrative staff, money managers, and other Fund fiduciaries be subject to periodic performance evaluation, and that reasonable and necessary administrative expenses are paid.
- * They shall uphold both the letter and the spirit of the legislation and regulations governing their actions. (Article 6243e.1 V.T.C.S.)

Professional Requirements

Trustees shall act with honor and integrity in the administration of the Fund.

- * They shall be responsible for developing and maintaining their skills and competence as Trustees through continuing education and participation in professional associations.
- * They shall not knowingly sign, subscribe to, or permit the issuance of any statement or report which contains any misstatement or which omits any material fact.

BOARD OF TRUSTEES

CODE OF ETHICS

Page 2

- * They shall respect and protect privileged and confidential information to which they have access by virtue of their role as Trustees. For these purposes, “confidential information” includes (1) any information that is considered confidential under applicable law, including the Texas Public Information Act, and (2) any material, nonpublic information belonging to or relating to the Fund which is not made available to the general public, in each case, regardless of whether such information is designated as confidential. Examples of confidential information include, without limitation, personal and/or identifiable information regarding members or beneficiaries of the Fund, information discussed in a closed session of the Board of Trustees (the “Board”), confidential and privileged communications from legal counsel and certain nonpublic information regarding Fund investments.
- * They shall speak with a common voice and shall refrain from speaking on behalf of the Board unless directed by the Chairman or Vice-Chairman.
- * They shall assure that Fund financial information is made available pursuant to applicable law and generally accepted practices, within the framework of Article 6243e.1 and policies adopted by the Board.
- * They shall be responsive to inquiries by assuring that the Fund handles information requests from beneficiaries or participants, members of the public, governmental agencies and the press in a timely manner and in accordance with applicable law.
- * They shall not knowingly be a party to or condone any illegal, improper, or unethical activity.
- * They shall manage all matters within the scope of their authority so that fairness and impartiality govern their decisions.
- * They shall respect the rights, responsibilities and integrity of their colleagues and others with whom they work.
- * They shall maintain the fiscal integrity of the Fund by monitoring the timely flow of monies due to the Fund.
- * They shall assure that the Fund monitors pending legislation, assesses the actuarial impact of material proposals and, if necessary, opposes legislation if in their opinion the effect of such legislation would be detrimental to the fiscal integrity of the Fund.
- * They shall promote equal employment opportunities.

Conflict of Interest

Trustees shall actively avoid both the appearance and the fact of conflict of interests. A conflict of interest exists for a Trustee when a Trustee has a personal or private commercial or business relationship that could reasonably be expected to diminish the Trustee’s independence of judgment in the performance of the Trustee’s duties and responsibilities to the Fund, including, without limitation, a conflict of interest arising under Chapters 171 and 176 of the Texas Local Government Code and other applicable law.

BOARD OF TRUSTEES

CODE OF ETHICS

Page 3

* They shall discharge their duties without favor and shall refrain from engaging in any outside matters of financial or personal interest that may be incompatible with the impartial and objective performance of their duties.

* They shall not, directly or indirectly, seek or accept personal gain as the result of any action taken by or on behalf of the Fund.

* They shall not use Fund property or resources for personal or political gain.

* They shall promptly disclose any potential conflict of interest of which they become aware. All conflicts of interest shall be submitted in writing to the Fund and shall be reviewed by the Fund Administrator and the Fund's legal counsel. Any conflict of interest arising under Chapter 171 or Chapter 176 of the Texas Local Government Code shall be filed in accordance with such law, including any forms required thereunder. The Trustee may be required to disclose additional relevant information with respect to such matter.

*If a Trustee is uncertain whether a potential conflict of interest exists or seeks guidance with respect to the disclosure of such conflict of interest to the Fund, the Trustee may consult with the Fund's legal counsel prior to disclosure. After review by the Fund Administrator and legal counsel, copies of any relevant documents or forms filed with the Fund will be provided to the Board and, to the extent required by applicable law, will be posted on the Fund's website.

* They shall excuse themselves from deliberating and voting on any matter that comes before them as to which a conflict of interest, a potential conflict of interest or the appearance of a conflict of interest may exist, unless after full disclosure at a public Board meeting of the facts underlying such conflict, (1) the other members of the Board determine that no conflict of interest or potential conflict of interest exists and (2) if applicable, Chapters 171 and 176 of the Texas Local Government Code otherwise permit participation in the matter.

Gifts and Benefits

* A Trustee or family member of a Trustee shall not solicit any gifts or benefits from any investment or fund manager, consultant, advisor, attorney, actuary or other service provider ("Vendors"), whether or not such Vendor is under contract or otherwise doing business with the Fund.

* A Trustee or family member of a Trustee shall not accept under any circumstances gifts or benefits from any Vendor who is a candidate under an active search or could potentially be a candidate under an active search by the Fund, including any Vendors who are under contract or otherwise are doing business with the Fund during the search period.

* When not in the process of an active search, a Trustee or family member of a Trustee still shall not accept any gifts or benefits from prospective Vendors or Vendors under contract or otherwise doing business with the Fund other than (1) any gift or benefit given by a family member of a Trustee, (2) a political contribution as defined by Title 15 of the Election Code, (3) food, lodging, transportation or other entertainment accepted as a guest, provided the Vendor is physically present

BOARD OF TRUSTEES

CODE OF ETHICS

Page 4

when such gift or benefit is being provided, or (4) an item with value of less than \$50, excluding cash or a negotiable instrument or any anonymous gift.

* With respect to gifts and benefits, a Trustee shall comply with the applicable reporting requirements under Texas Local Government Code, Chapter 176, which requires Trustees to report any gifts given to a Trustee or a family member of a Trustee by a Vendor or other person that is either entering into a contract with the Fund or is considering entering into a contract with the Fund that have an aggregate value of \$100 in the 12-month period preceding the date that a Trustee becomes aware that (i) a contract between the Vendor or other person has been executed or (ii) the Fund is considering entering into a contract with the Vendor or other person. For purposes of disclosure under Texas Local Government Code, Chapter 176, a political contribution as defined by Title 15 of the Election Code or food accepted as a guest with the Vendor physically present is not included in determining the \$100 aggregate value.

Travel Policies

While Trustees are encouraged to enhance their education through attendance at conferences and seminars, and may be required to perform on-site visits of investment providers for monitoring or due diligence purposes, travel associated with such attendance or visits should be made in accordance with the following guidelines to ensure Fund assets are utilized solely for reasonable expenses of the Fund.

* Trustees may attend no more than four educational or training conferences or seminars that require travel outside of the state per calendar year without prior approval of the Board. In-state conferences and seminars do not count toward such limit. Advisory committee meetings and on-site visits of investment providers are permitted and also do not count towards such limit.

* Attendance at educational seminars or conferences outside the contiguous forty-eight states is not permitted without prior approval of the Board.

* Trustees will be reimbursed for travel expenses to permitted conferences, seminars and on-site visits in accordance with the Fund's reimbursement procedures established by the Administrator. However, Trustees should make all reasonable efforts to minimize travel expenses, including adherence to the following:

- Airfare travel should be coach and should be made as far in advance as reasonably possible, and direct flights should be booked when available.
- Lodging at conferences and seminars should be arranged at the hotel where the conference or seminar is being held, or other conference or seminar approved hotel, if available. Only room, tax, and hotel parking are acceptable lodging expenses. Personal expenses at the hotel will not be reimbursed.
- Ground transportation will only be reimbursed for travel to and from the airport and hotel, and if applicable, from an off-site hotel to the conference or seminar. Ground

BOARD OF TRUSTEES

CODE OF ETHICS

Page 5

transportation through use of personal vehicle will be reimbursed at the current Federal mileage reimbursement rate.

- Meals and included expenses will be reimbursed, but such reimbursements shall not exceed the Federal per diem rule. No reimbursements are permitted for (1) alcoholic beverages or (2) any meal if a meal is otherwise provided as part of a conference or seminar that the Trustee is attending.
- Additional expenses related to travel of Fund business may be reimbursed with Board approval.
- Requests for reimbursements for travel expenses should be submitted on the form maintained by the Fund Administrator.

* Within a reasonable period of time following attendance at an educational seminar or conference, Trustees shall provide the Administrator of the Fund with a statement of affirmation of conference attendance.

* Trustees may conduct on-site visits to investment managers or other service providers of the Fund when an on-site visit is advisable to address organizational or operational concerns or, if necessary, to conduct due diligence in connection with the addition of a new manager or provider or replacement of an existing manager or provider. On-site visits of providers shall only be conducted if prior notification is presented to the Board at its regular meeting, and on-site visits of investment managers should normally be conducted only at the recommendation of the Investment Consultant. The travel guidelines, as well as the provisions in this policy on Gifts and Benefits, shall govern on-site visits as applicable; provided, however, Trustees may not accept gifts of meals, lodging or transportation during such on-site visits, unless the meal is in connection with a working session or the transportation is to and from the physical location of the investment manager or provider.

* Notwithstanding the paragraph above, Trustees may visit a current investment manager or other service provider of the Fund at its offices on an informal basis (i.e. such visit is not associated with investigating organizational or operational concerns or conducting due diligence in connection with the addition or replacement of a manager or provider as described above) if (1) travel to an educational conference or formal on-site visit of another manager or provider places the trustees in geographic proximity to the offices of the existing manager or provider and (2) visiting such manager or provider shall not cause any material increase in travel costs, unless prior Board approval of such additional travel costs is obtained. The standard rules applicable to Gifts and Benefits shall apply to these informal visits.

Enforcement

Each Trustee has a duty to be aware of all provisions of this Code of Ethics and to abide by the letter and spirit of this Code of Ethics. The Board shall have the responsibility to enforce this Code of Ethics with respect to violations by an individual Trustee in accordance with the following guidelines:

BOARD OF TRUSTEES

CODE OF ETHICS

Page 6

* A complaint or allegation of a Trustee's potential violation of this Code of Ethics must be submitted by a Trustee to the Fund Administrator in writing. A Trustee may also submit a complaint or allegation on behalf of Fund staff or a member or beneficiary of the Fund if the Trustee is made aware of another Trustee's potential violation by such individuals.

*If the Fund Administrator is notified in writing of an alleged violation or complaint, the Fund Administrator will promptly notify the Vice-Chair of the Board of the alleged violation. If the potential violation involves the Vice-Chair, the Fund Administrator will promptly notify the Secretary-Treasurer of the Board, or if the Secretary-Treasurer is also serving as the Vice-Chair or the potential violation involves the Secretary-Treasurer, the Chair of the Board. No retaliatory action will be taken against the reporting person for any such report involving a Trustee made in good faith.

* Following receipt of a written complaint from the Fund Administrator, the Vice-Chair (or Secretary-Treasurer or Chair, as applicable) shall:

- Perform an initial review of the alleged violation and investigate the accuracy of any factual allegations or claims raised in the complaint (if necessary). The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) may request the Fund's legal counsel to assist him or her with the review or investigation and may, in consultation with the Fund's legal counsel, engage additional outside legal counsel to assist with the review or investigation without prior approval from the Board. The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) shall exercise prudence in selecting additional outside counsel and determining the scope of the review and investigation and the reasonableness of costs associated with the review and investigation. The Board may pre-approve law firms or individuals to serve as additional outside legal counsel to assist with the review or investigation, and the Vice-Chair (or Secretary-Treasurer or Chair, as applicable) will utilize such pre-approved law firms or individuals unless impracticable or otherwise imprudent.
- Notify the Trustee who is the subject of the complaint or allegation that a written complaint was filed with the Fund Administrator and is under review or has been reviewed, as applicable. The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) will determine when such notification is appropriate considering the nature of the complaint or allegation. However, such notification will be prior to the presentation of the complaint or allegation to the Board if at all possible.
- Present the results of the review and investigation of the alleged violation to the Board. Legal counsel that assisted with such review and investigation may participate in such presentation. Such presentation may, but is not required to, include recommendations for resolution of the matter to the Board.

* Once the alleged violation of the Code of Ethics has been presented to the Board, the Board may, but is not required to, take formal action and determine if a violation of the Code of Ethics occurred. The Trustee who is the subject of the alleged violation may not deliberate or participate in the discussion of or vote with respect to the alleged violation, except such Trustee shall have

BOARD OF TRUSTEES

CODE OF ETHICS

Page 7

the opportunity to address the Board, if desired, immediately prior to any vote by the Board on the alleged violation.

* The Board has final decision-making authority with respect to violations of this Code of Ethics, and such decision shall be binding on the Trustee who is found to be in violation of this Code of Ethics.

* If the Board determines that a Trustee has violated this Code of Ethics, the Board may take any of the following actions with respect to the Trustee who is the subject of the alleged violation or complaint:

- Require that the Trustee file the appropriate disclosure or conflicts report(s) within a specified time period,
- Require that the Trustee attend approved specialized training within a specified time period, or
- Reprimand, censure, or take other appropriate parliamentary measures, including removal as Vice-Chair, if applicable, or a request for resignation from an elected Trustee.