



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
WEDNESDAY, JUNE 29, 2022 AT 12:00 PM

Board Members Present

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

Staff and Consultants Present

Anumeha Kumar, Fund Administrator
John Perryman, Fund CFO
Debbie Hammond, Benefits Specialist
Alyca Garrison, JW

Community Members Present

Eric Pederson
Donald Lowe
Virtual attendees not listed

Vice Chairman Doug Fowler called the meeting to order at 12:02 pm.

I. Minutes of the Regular Meeting on May 27, 2022

Jeremy Burke made a motion to approve the minutes. John Bass seconded the motion. With no further discussion and no objection, the motion passed.

II. Service Retirement Benefits for two applicants

Jeremy Burke made a motion to approve the service retirements as presented. Belinda Weaver seconded the motion. The motion passed.

III. Process for approving retiree forms, including signatures at Board meetings

Anumeha Kumar proposed amending the process to approve retiree forms, more specifically gathering signatures at Board meetings. She informed the Board that based on her research every peer system did it differently, but none required trustee signatures. She also informed the Board that she was able to get in touch with her predecessor who stated that he was not aware of any legal requirement or reason for the signatures. She stated that the process is redundant as the Board approves the benefits through a motion. Jeremy Burke requested clarification on how the retiree benefit information approved by the Board is filed. Anumeha Kumar stated that the information is maintained electronically in the Board packet folders. Request was made to file the information with member files, which was not being done in the past. No motion necessary.

IV. Review of investment earnings on cash account with State Street

Anumeha Kumar updated the Board that the Fund is transferring employee and employer contributions from the depository bank into the cash account with the custodial bank on a pay period basis. Any available cash in the Fund's custodial bank accounts will be invested in short-term investment vehicles through the cash sweep program offered by the custodial bank at a low fee and a better yield than the depository bank currently offers. The Board discussion ensued. No motion necessary.

V. Proposed changes to the Governance Policy relating to written agenda procedure and job title update for the Fund Administrator position

Alyca Garrison stated that the updates to the Governance Policy regarding agenda procedure and the executive director job title changes were discussed and approved as separate items at the May 2022 Board meeting. Belinda Weaver made a motion to approve the change as presented. John Bass seconded the motion. The motion passed with a 3-1 vote. Jeremy Burke voted against the proposed changes to the Governance Policy.

VI. Update on the pension administration software system

Anumeha Kumar informed the Board that staff has issued an RFQ soliciting a response from vendors and have laid out criteria to evaluate responses that are received. The goal is to identify the top two or three Pension Administration Software vendors by the August Board meeting. There was some discussion. No motion necessary.

Proposed amendment to FY 2022 Administrative Operating Budget for two new staff positions

Anumeha Kumar presented her proposal with justifications to add the final two new staff positions in the pension office: the Board and Office Specialist and the Accounting Specialist, which would conclude the succession plan for the Chief Finance Officer and the Benefits Manager. The Board and Office Specialist position will assist with Board meetings, member communications, and provide general support for the day-to-day office functions. She stated the goal would be to fill the Board and Office Specialist position in July and the Accounting Specialist position in August. Anumeha Kumar also clarified that both the CFO and the Benefits Manager positions are a part of the succession plan for the Executive Director position at the Fund and ultimately the Board would make the final selection when the time arises. After some discussion, Belinda Weaver made a motion to approve the amendment. John Bass seconded the motion. The motion passed with a 3-1 vote. Jeremy Burke voted against the proposed amendment to the Operating Budget.

VII. Update on information technology upgrades including data protection, threat monitoring, and server backup (Closed Executive Session)

At 12:53 pm, the Board entered closed session. Closed session concluded at 12:56 pm. No action was taken during closed session.

VIII. Presentation on securities litigation matter (Closed Executive Session)

At 12:53 pm, the Board entered closed session. Closed session concluded at 12:56 pm. No action was taken during closed session.

IX. Introduction to new staff

No motion necessary.

X. Staff attendance at NCPERS

Anumeha Kumar informed the Board that she attended a few sessions at the NCPERS' Chief Officers Summit that were relevant and the opportunity to network with peer systems was beneficial. No motion necessary.

XI. Internal financial statements, transactions, and Fund expense reports for month ending May 31, 2022

Staff presented the financial statements. No motion necessary.

XII. Roadmap for future meetings

No motion necessary.

XIII. Call for future agenda items

Jeremy Burke requested an update on the IT infrastructure upgrades when completed and a potential securities litigation matter.

Hearing no objections, Doug Fowler adjourned the meeting at 2:04 pm.

Board Members

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