



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, MAY 27, 2022 AT 9:00 AM

Board Members Present

Steve Adler, Chair
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
Kendall Twomey, Benefits Manager
Alyca Garrison, JW
Aaron Lally, Meketa
Collin Kowalski, Meketa

Community Members Present

Michael McGill
Rene Vallejo
Keith Johnson
Kevin Baload
Matt Featherston

Vice Chairman Doug Fowler called the meeting to order at 9:02 am. The Board was made aware that Mayor Adler would join the meeting later.

I. Minutes of the Regular Meeting on April 25, 2022

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

II. Service Retirement Benefits for three applicants and two beneficiaries

John Bass made a motion to approve the service retirement and beneficiary benefits as presented. Jeremy Burke seconded the motion. The motion passed.

III. Meketa 1Q22 Report

Aaron Lally and Collin Kowalski presented the Fund's 1Q22 Report to the Board. Aaron Lally began by notifying the Board that the total Fund performance was -3.7%; -\$46 mm net investment change. Mr. Lally noted that this was the first time the Fund has underperformed compared to benchmarks and peers in many years and that on a long-term Fund is doing well and still in the top 25 percentile.

Aaron Lally continued by presenting a recommendation for a real estate investment in Crow Holdings. After some discussion, the Board directed Mr. Lally to bring representatives from Crow Holdings at the August Board meeting. The Board also requested a review of Clarion Partners as a refresher on its existing strategy.

Colin Kowalski reviewed the proposed changes to the Operating Procedures. After some discussion, a clean copy was requested for posting on the website for public comment. Mr. Lally and Mr. Kowalski concluded the Meketa presentation. Belinda Weaver made a motion to approve the Operating Procedures. John Bass seconded the motion. The motion passed.

IV. Third reading and final adoption of proposed changes to Investment Policy and Objectives

Jeremy Burke requested additional historical information to be included in the Investment Policy and Objectives. Anumeha Kumar suggested further consideration of the proposed change at the August Board meeting. Jeremy Burke made a motion to approve the third reading and final adoption of the Investment Policy and Objectives. John Bass seconded the motion. The motion passed.

Mayor Adler joined the Board meeting at 10:55 am.

V. Update on and proposal for the pension administration software system

Anumeha Kumar presented an analysis of the Pension Administration Software (PAS) project and made a recommendation to issue a Request for Qualifications as a first step in the process. After a lengthy discussion, Mayor Adler made a motion to proceed with the plan as proposed. Belinda seconded the motion. It passed unanimously.

VI. Proposed policy for a written agenda procedure

Anumeha Kumar reviewed the proposed policy for a written agenda procedure. After some discussion, Mayor Adler clarified that agenda items can be added and requested under call for future items. Staff was directed to bring the proposed changes to the Governance Policy at the June meeting for Board consideration. No motion necessary.

VII. Consideration of any member comments to and final adoption of proposed changes to Personnel Policies

Anumeha Kumar reviewed the proposed changes to the Personnel Policies and reported no member comments were received. Prior to moving forward with agenda item 8, Jeremy Burke suggested moving ahead to agenda item 9 as it was related to the Personnel Policy changes.

Following agenda item 9, Jeremy Burke made a motion to approve the Personnel Policy draft. Mayor Adler seconded the motion. The motion passed unanimously.

VIII. Discussion on the process for approving retiree forms, including signatures at Board meetings

Belinda Weaver requested this item to seek clarification regarding potential redundancy relating to the Board approving retiree benefits through a Board motion as well by signing retiree forms. After some discussion, the Board requested additional information to be provided at the June meeting. No motion necessary.

IX. Proposed change to job title for Fund Administrator position

Mayor Adler made a motion to change the job title from Fund Administrator to Executive Director; however, it was agreed that Fund Administrator could also continue to be used until all policies, procedures, and forms have been updated. Doug Fowler seconded the motion. The motion passed unanimously.

X. Proposed increase to the number of additional distributions from the DROP account

Please see below.

XI. Proposed analysis of economic impact of DROP program assets on Fund's investment performance

Agenda items 10 and 11 were discussed together. Jeremy Burke explained both agenda items and his request. After some discussion, Mayor Adler suggested the DROP working group consider both agenda items when it starts its discussions. No objection and no motion necessary.

XII. Staff update

Anumeha Kumar announced the benefits specialist position was filled. No motion necessary.

XIII. Update on correction of benefit error

Anumeha Kumar reported to the Board that the benefit errors had been corrected and projected the correction process

will be concluded by the end of May. The Annual Audit and Actuarial Valuation reports were delayed due to the benefit error correction but the goal was for those reports to be completed on time. No motion necessary
XIV.

XV. Website update

Anumeha Kumar informed the Board the Fund has spent a small amount to make aesthetic updates to the current website. The Board agreed to hold off on website updates pending Pension Administration Software vendor selection since the Board wants a member portal to be integrated with the website. No motion necessary.

XVI. Update on procedure for administrative processing of lump sum distributions, including DROP

Anumeha Kumar informed the Board that the DROP procedure was posted to the website for member comments. No motion necessary.

XVII. Internal financial statements, transactions, and Fund expense reports for month ending April 30, 2022

Staff presented the financial statements. No motion necessary.

XVIII. Roadmap for future meetings

Jeremy Burke stated he would send an email summarizing the NCPERS conference to be shared with the Board instead of requesting an agenda item. No motion necessary.

XIX. Call for future agenda items

Hearing no objections, Doug Fowler adjourned the meeting at 11:39 am.

Board Members

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