



Austin Fire Fighters Relief and Retirement Fund
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MINUTES OF THE FIREFIGHTERS' RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES
Monday, January 27, 2020

Board Members Present

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

Consultants Present

Brad Heinrichs
Alyca Riley

Community Members Present

Cliff Alexander
Donald G. Lowe
Tommy L. Rutledge
Jan Wesson

Vice-Chair Keith Johnson called the meeting to order at 9:07 a.m.

- I. Appointment of the sole board trustee nominee

Jeremy Burke was the sole nominee. Jeremy Burke will serve another 3 year term as pension board trustee through the first pension board meeting in January 2023. No motion needed.

- II. Election of the Board Vice-Chair

The Board agreed to discuss agenda item 10, Vice-Chair rotation proposal, before completing agenda item 2.

The Board reviewed the Vice-Chair rotation proposal and discussed updating the process to a three-year rotation. The third reading of the Governance Policy will be tabled and the Vice-Chair Rotation proposal will be incorporated in the Policy after Alyca Riley and Chuck Campbell look over it. The Governance Policy approval process will begin again at the February board meeting.

Motion was made by Belinda Weaver for Keith Johnson to be Vice-Chair. Motion was seconded by Brad Landi. The motion passed.

- III. Consent Agenda

Motion was made by Belinda Weaver to approve the Minutes of the December 16, 2019 meeting, as presented. Motion was seconded by Brad Landi. Motion passed.

- IV. Service Retirement Benefits for five applicants

After review of the benefit information presented, Jeremy Burke made a motion to approve benefits as stated on the form. Motion was seconded by Brad Landi. The motion passed.

- V. 2020 Actuarial Experience Study

Brad Heinrichs, with the plan's actuarial firm Foster and Foster, reviewed the actuarial experience study and actuarial valuation process, content, and proposed completion timelines. The Board discussed and noted other areas that would benefit from the experience study and valuation. No motion was necessary.

VI. The SECURE Act

The Board reviewed the SECURE Act and agreed to continue following the current pension statute. No motion was needed. Members will be updated through the AFRS.org website.

VII. The Governance Policy

As discussed in agenda item 2, the Governance Policy is tabled until next month. No motion was necessary.

VIII. Refund of Contributions and Interest

The Board reviewed and acknowledged the refund of contributions and interest to terminated firefighters in 2019. No Board action was necessary.

IX. Negative Economic Impact Plan

Jeremy Burke requested the Board review agenda item 11 before discussing agenda item 9. The Board agreed.

This item was requested by Brad Landi to be proactive and have a plan in place when the economy and financial markets take a downturn. Keith Johnson suggested the trustees create a list of contingency plans addressing this for the Board and the Fund's consultants to consider for future discussion. The Board agreed to collaborate at another meeting. No motion needed at this time.

X. Ethics Policy

Alyca Riley, with Jackson Walker, provided the annual review of the Pension Ethics Policy with the Board. No changes were made from last year. No motion was needed.

XI. Educational Seminars and Conferences

The Board discussed the available seminars and conferences usually attended annually and the relevant ethics policy provisions pertaining to such travel and expenditures. Keith Johnson reminded the Board while this is a blanket authorization, this list is not all-inclusive, as there may be other relevant conferences and seminars available to attend that can be addressed as necessary. Jeremy Burke made a motion to approve the list. Belinda Weaver seconded the motion. The motion approved.

XII. Disability Retirement Policy

Bill Stefka shared feedback received from Medical Board members that were tasked with reviewing the proposed disability retirement forms and policy. Bill Stefka will work with Alyca Riley and Chuck Campbell to make appropriate changes proposed by the Medical Board. The pension board will review once complete. No motion needed.

XIII. Roadmap

The Board reviewed the roadmap for future meetings. The Board discussed when the Investment Committee would meet in February. No motion needed.

XIV. Financial Statements, Transaction, and Fund Expense Reports

Premal Amin presented the December 2019 financial statements, transaction, and fund expense reports. No motion was necessary.

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XV. Call for Future Agenda Items

Future agenda items discussed will be the Governance Policy (first reading) after adding the Vice-Chair Rotation proposal, review the updated Disability Retirement Policy, possible legislative changes for 2021, and the Q4 2019 investment committee update from Meketa Investment Group, the Fund's investment consultant.

XVI. Adjournment

Motion to adjourn was made by Belinda Weaver. With a second from Jeremy Burke, the meeting adjourned at 11:48 a.m.

Board Members

Mayor Steve Adler, Chair
Keith Johnson, Vice-Chair
Belinda Weaver, Treasurer
Jeremy Burke, Trustee
Brad Landi, Trustee