

MINUTES OF THE
FIRE FIGHTERS' RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES
AUSTIN, TEXAS

The regular meeting convened at the pension office at 4101 Parkstone Heights Drive, Suite 270, Austin, Texas, on April 22, 2019 at 9:00 a.m., with the following present:

Keith Johnson	Vice-Chair	Casey Cass	Jan Wesson
Belinda Weaver	Treasurer	Chuck Campbell	
Jeremy Burke	Trustee	Marc Chytil	
Brad Landi	Trustee	Michael McGill	
Bill Stefka	Administrator	Penelope Miller	
Linda Adney	Adm. Asst.	Alyca Riley	
Premal Amin	Adm. Asst.	David Spidle	

Public Comment

Vice Chair Keith Johnson called the meeting to order and began the meeting with those that signed up for public commentary. Retiree Jan Wesson wanted to thank the pension staff for getting the updated annual report on the website. Ms. Wesson also requested the Board to reconsider their decision not to pay for any accumulated sick leave for Bill Stefka and Linda Adney upon their retirements; as firefighters are paid for theirs upon separation from the department. The pension board thanked Ms. Wesson for her comments.

Minutes of the regular meeting held March 27, 2019 were next reviewed by the Board. Jeremy Burke added further clarification of the motion he made concerning employee benefits. A motion was made by Belinda Weaver to accept the amended motion. With a second from Brad Landi, the Board unanimously approved. A motion then was made by Jeremy Burke to approve the minutes of the regular meeting held March 27, 2019 as amended. With a second from Brad Landi, the Board unanimously approved.

Retirement benefits for recent applicants was the next item agenda item. After review of the benefit information, Jeremy Burke made a motion to approve benefits as stated on the benefit calculation form. With a second from Brad Landi, the Board unanimously approved.

Update from Westwood Holdings Group was the next item up for discussion. Amy Lester and Casey Cass gave a brief firm update, performance, and market review of their large cap value strategy. Mr. Cass mentioned that the technology sector was a top contributor with strong earnings and consumer staples also rallied. Amy Lester noted that Westwood Holdings Group has just completed a review of their fee structure and happy to announce that there is a reduction in the fee schedule for the Austin Firefighters Pension Fund portfolio. This savings should be over \$50,000 annually compared to the previous fee schedule. An amendment to the current management agreement was presented for Board review and signoff by the fund administrator. No motion was necessary.

Agenda item 4 was the City of Austin actuarial audit report prepared by Bolton actuarial consultants. Bill Stefka mentioned Keith Johnson, Belinda Weaver, Premal Amin and he attended the City of Austin's audit and finance committee meeting last week which was a review of all 3 pension funds (fire, police, and municipal). Bill noted that Bolton's report was overall positive with some recommendations made to consider going forward. Belinda Weaver mentioned she would like to see the some of the recommendations in the Bolton report be included in the pension fund's next actuarial and experience studies. No action was taken.

Draft of the pension employee personnel policy and employee agreement updates was the next item for discussion. Brad Landi received input from various pension fund sources and put together an updated pension administrative personnel policy and employee agreement that he requested the Board to consider. Brad also thought it would benefit the Fund to develop a governance policy to align with the personnel policy and employee agreement. Keith Johnson mentioned he would like to have more time for everyone to review the drafts of these documents

and requested this item be tabled until next meeting. The Board agreed with Keith's request. No motion was necessary.

Agenda item 6 was an agenda procedures/update from legal counsel. Chuck Campbell verified that there is not any formal policy in place for setting agendas for our Board meetings. After further discussion the Board requested Bill Stefka to put together a process on setting the agendas for preliminary review including timelines for proper posting. No action was required.

The ethic's policy update was the next item for discussion. The pension office staff noted that the policy has been posted to the website for membership comment according to Section XI-Procedure to Adopt or Amend Rules or Policies of the Austin Fire Fighters Relief and Retirement Fund Policies. This item will be on the next month's agenda for final approval per pension plan policy. No motion was necessary.

Next on the agenda was an update on the communication policy. The pension office staff is working with the plan's legal team in updating the current communication practices and will have a draft for review at an upcoming meeting. No motion was necessary.

Agenda item 9 was a continuing discussion of the plan's disability policy and procedures. Alyca Riley and Chuck Campbell with Jackson Walker, the Fund's legal counsel, reviewed the updated disability policy draft which included revisions requested by the trustees. After a lengthy review of the redlined draft it was determined more revisions would be necessary for further clarification on some sections. Chuck noted he would update the policy with the revisions for review at the May meeting. The next steps in the process would be to work on the medical board charter and claims procedure. No action was necessary.

Monthly updates from the staff was the next item for discussion. Premal Amin noted that the audit and actuarial reports were on target to be completed by June. Premal also mentioned the newly designed website is drawing more traffic and signups have increased. No action was necessary.

The trustees next reviewed the March income statement, balance sheet and general ledger reports. No motion was necessary.

Under future agenda items and other business, some future agenda items include the ethic's policy, disability policy, personnel and employment agreement policies, and the 1st quarter 2019 performance report from the plan's investment consultant Meketa.

Belinda Weaver made a motion to adjourn. With a second from Jeremy Burke, the Board unanimously approved.

BOARD MEMBERS

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

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