

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 October 24, 2019 at 1:00 p.m., with the following present:

Keith Johnson	Vice-Chair	Alyca Riley
Belinda Weaver	Treasurer	
Brad Landi	Trustee	
Bill Stefka	Administrator	
Premal Amin	Adm. Asst.	

Minutes of the regular meeting held September 23, 2019 were reviewed by the Board. A motion was made by Brad Landi to approve the minutes of the regular meeting held September 23, 2019. With a second from Keith Johnson, the motion carried with Belinda Weaver abstaining.

The second agenda item was approval of retirement benefits for two recent applicants. After review of the benefit information, Belinda Weaver made a motion to approve benefits as stated on the benefit calculation form for retirees, with a second from Brad Landi, the Board unanimously approved.

The next item on the agenda was the approval of survivor benefits for one recent applicant. After review of the benefit information, Brad Landi made a motion to approve benefits as stated on the benefit calculation form. With a second from Belinda Weaver, the Board unanimously approved.

COLA affordability and possible approval was the next item to be discussed. The Board reviewed the October 15, 2019 actuarial certification letter from the plan's actuary, Foster & Foster, stating the applicable determination period for the increase in the CPI-U shall be the 12-month period ending on September 30, 2019, per the plan's policy. They have determined that increase in the CPI-U (all items index) was 1.7% and certified that this amount is affordable and does not impair the financial stability of the Fund. After a brief discussion, a motion was made by Brad Landi to approve a 1.7% COLA for all eligible annuitants effective January 1, 2020. With a second from Belinda Weaver, the Board unanimously approved.

Next on the agenda was to address establishing a funding policy by January 1, 2020, as required by SB 2224, which was passed recently in the Texas Legislature. Alyca Riley, with the plan's legal consultant Jackson Walker, noted she has gathered information from the requirements in the bill itself, as well as input and guidance provided by the Texas Pension Review Board. Alyca presented a funding policy for review and comment from the Board. Ms. Riley mentioned she forwarded the updated draft to Brad Heinrichs with Foster & Foster, the Fund's actuary, for any suggestions or input from an actuarial viewpoint for possible inclusion in the policy. After incorporating suggestions from Foster & Foster, the final draft of the Funding Policy was presented. After reading over the policy and brief discussion, Belinda Weaver made a motion to accept the Funding Policy as written. With a second from Brad Landi, the Board unanimously approved. The Funding Policy shall be posted to the website for member comments.

The next agenda item discussed was the appeals of benefit determinations rule, (third reading and member comment). This item was introduced to establish a formal appeals process if there is a disagreement between a member and the pension board regarding their pension benefit. Alyca Riley noted this was the third of three consecutive pension board meetings for this to be discussed and review of member comments. A motion made by Brad Landi to approve the appeals of benefit determinations rule and seconded by Belinda Weaver. The motion carried unanimously, and the rule was adopted by the pension plan.

Agenda item 7 was regarding our roadmap for future meetings. Premal Amin updated the Board noting that he converted the document into an Excel format and added columns to assign task to individuals and moving forward the roadmap will be sent out with the agenda and meeting packet.

Next was a review of the September 2019 income statement, balance sheet and general ledger reports. Premal gave a brief review of each. No motion was necessary on these items.

Call for future agenda items was the next item for discussion. Future items include review of disability retirement forms and documents, cybersecurity overview of our current hardware and software, legislative update, and a possible mandatory training of cybersecurity for pension plan employees.

Brad Landi made a motion to adjourn. With a second from Belinda Weaver, 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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