



Austin Fire Fighters Relief and Retirement Fund
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MINUTES
AUSTIN FIREFIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING
MONDAY, AUGUST 24, 2020 AT 9:00 AM

Board Members Present

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

Consultants Present

Chuck Campbell, JW
Alyca Garrison, JW
Leo Festino, Meketa
Aaron Lally, Meketa
Michael McGill, COA
Art Alfaro, TEXPERS

Community Members Present

Jan Wesson
Cliff Alexander
Bob Nicks
Donald Lowe
Hugh Woodward
Zach Cziryak
Rene Vallejo
Rich Brock
Mike Klepac
Unidentified attendees

Vice-Chair Keith Johnson called the meeting to order at 9:08 AM.

I. Minutes of the regular meeting on July 20, 2020

Jeremy Burke made a motion to approve the minutes. Brad Landi seconded the motion. The motion passed.

II. Minutes of the special meeting on August 11, 2020

Jeremy Burke made a motion to approve the minutes. Brad Landi seconded the motion. The motion passed.

III. Service retirement benefits for three applicants

After review, Jeremy Burke made a motion to approve benefits for the three applicants as presented. The motion was seconded by Brad Landi. The motion passed.

IV. Meketa Presentation

A. 2Q20 Investment Report

Mr. Lally and Mr. Festino from Meketa, the Fund's investment consultant, presented the Fund's 2Q20 Investment Report. Mr. Lally explained that the Fund rebounded strongly across all equity markets and outperformed our policy benchmarks. The Fund generated a 7.3% return for the second quarter.

B. Private Equity Performance Review

Mr. Festino presented the Private Equity Peer Performance Review noting the Fund's strong performance. Overall, thirteen funds are performing above median, including seven in the top quartile, which is an increase in the last five years.

C. Roadmap

Mr. Lally presented the Meketa Roadmap for the Board. The focus for the upcoming quarter will be to review the Private Equities pacing history.

V. 2019 Audit Report

Approval was pending from last month due to one item the auditor, Archie Montemayor, needed to clarify. Mr. Montemayor since confirmed to staff that all was in order and no changes were necessary to the 2019 Audit Report. Jeremy Burke made a motion to approve the 2019 Audit Report. With a second from Belinda Weaver, the motion passed.

VI. PRB Funding Policy Response by Pension Board

Chuck Campbell reviewed the discussion between the Pension and the PRB Board. The Board recommended Mr. Campbell draft a response letter to PRB. No motion necessary.

VII. Third Reading of Medical Board Charter

With no changes or comments made to the Medical Board Charter, Jeremy Burke made a motion to pass the Medical Board Charter. Brad Landi seconded the motion. The motion passed.

VIII. Review of Class Action Lawsuit Policy

Chuck Campbell and Alyca Garrison started soliciting feedback from the Fund's security litigation firms regarding the factors involved when recommending a lead plaintiff status. This agenda item will be revisited at the next board meeting. No motion necessary.

The Board requested to move to item 10, Legislative Items for Membership Input, before addressing item 9. Retiree Jan Wesson stated she and other retirees had concerns about moving forward with the proposed legislative items for the 2021 legislative session due to the lack of clarity and necessity of some proposals. The Austin firefighters Association President Bob Nicks also requested the Board consider postponing until the 2023 legislative session while continuing the education process and membership input. The Board thanked Jan and Bob for their interest and comments.

X. Legislative Items for Membership Input

Taking public comments and membership feedback into consideration, the Board discussed pros and cons of postponing the legislative changes to 2023. After further discussion, Brad Landi made a motion to table any proposed statute changes for the 2021 session, until the 2023 legislative session, while continuing the membership discussion and education. Jeremy Burke requested to amend the motion to table the legislative changes for 2021 and the Board of Trustees will not pursue any changes in 2021 while continuing the membership discussion and education. Brad Landi agreed to such motion as amended. Jeremy Burke seconded the motion. The motion passed unanimously.

IX. Engage Services of a Governmental Affairs consultant

Bob Nicks discussed the interview process and upcoming steps to take before proposing their recommendation to the Board. No motion necessary.

XI. Employee Compensation Consultant Review

Bill Stefka updated the Board on the progress to date. He discussed the three companies pension staff has been in contact with regarding the employee compensation review that the Board authorized at last month's meeting. Bill noted that two of the three firms expressed a keen interest in providing a proposal for this service. These companies are to respond in the near future with their proposals including the scope of work and their fees. No motion necessary.

XII. Personnel Policies

Brad Landi discussed the need to revisit the initial revisions made to the Personnel Policies. The Board will review the Personnel Policy and agreed to address this at the next board meeting. No motion necessary.

XIII. Financial statements, transaction, and fund expense reports

Premal Amin presented the July 2020 financial statements, transaction, and fund expense reports. No motion was necessary.

XIV. Roadmap

Premal Amin presented the Fund Roadmap to the Board which includes current and future topics and projects. Due to some motions made at today's meeting, there will be changes made to the Roadmap. Mr. Amin reviewed the Board Trustee election process with the Board and updated the Board that Pioneer Bank confirmed in their letter to the Fund that our accounts with them are in compliance with the requirements of the Public Funds Collateral Act.

XV. Call for future items

Future agenda items for discussion will be the Class Action Lawsuit Policy, the Governmental Affairs Consultant recommendation, the employee compensation our review recommendation, the PRB response request, Personnel Policy, the Board of Trustee elections update, and membership comments obtained from the Legislative Items discussion board.

Motion to adjourn was made by Belinda Weaver. With a second from Brad Landi, the meeting adjourned at 12:59 am.

Board Members

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