



EFL Associates

4600 S. Ulster St. , Suite 900
Denver, CO 80237
Ph: 303-779-1724
www.effassociates.com



**AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND
FUND ADMINISTRATOR**

POSITION SPECIFICATIONS

CLIENT

Our client, the **Austin Fire Fighters Relief and Retirement Fund (AFRS or “the Fund”)** is an independently governed component unit of the City of Austin, TX. The **Fund** is a single employer defined benefit pension plan covering firefighters employed by the City of Austin and provides for service retirement, death, disability, and termination benefits for eligible members and their survivors. The **Fund** is considered a part of the City of Austin’s financial reporting entity and is included in the City’s financial statements as a pension fund trust.

The **Fund** was established by an Act of the 45th Legislature of the State of Texas in 1937. The **Fund** currently serves just over 2,000 members. **AFRS** is funded by bi-weekly contributions from the earnings of fire fighters and from the City. For the year ended December 31, 2020, the City’s contribution rate was 22.05% and fire fighters contributed 18.70% of their earnings excluding overtime, educational incentive pay, assignment pay, temporary pay in higher classifications, and certain other payments and allowances (i.e. holiday bonus payments, clothing/uniform allowances, etc.)

The **Fund** is governed by a 5-member **Board of Trustees**. The **Board** is composed of the Mayor of Austin, the City Treasurer or equivalent, and three active members of the **Fund** elected by both active and retired members. Mayor Steve Adler serves as Board Chair in accordance with the Fund’s governing statute.

As of December 31, 2020, the **Fund** held \$1.2 billion in assets. The annual money-weighted rate of return, net of investment fees, for the year ended December 31, 2020, was 15.46%. In 2021, the **Board** lowered the assumed rate of return to 7.30% and as of December 31, 2020, the funded ratio was 87.5%. Foster & Foster, Fort Myers, FL serves as the **Fund’s** actuarial consultant.

Meketa Investment Group, Boston, MA serves as the **Fund’s** investment consultant. As of December 31, 2020, the **Board’s** adopted asset allocation policy was as follows:

Public Domestic Equity 20%

Consultants in Executive Search

Public Foreign Equity	22%
Private Equity Fund of Funds	15%
Investment Grade Bonds	13%
TIPS	5%
High Yield/Bank Loans	5%
Emerging Market Debt	7%
Core Real Estate	5%
Value-Add Real Estate	5%
Private Natural Resources	3%
Total	<u>100%</u>

The **Fund** is based in the west, central suburban area of Austin. In addition to the **Fund Administrator**, the **Fund** employs an Assistant Fund Administrator and an Administrative Assistant. The annual operating budget for 2022, outside of investment fees, is roughly \$600,000.

For more information, visit the **Fund's** website at www.afrs.org.

THE FUND ADMINISTRATOR ROLE

Summary Description

The **Fund Administrator** serves as the chief administrative officer of the **Fund**. Reporting directly to the **Board**, the **Board** delegates day-to-day administrative and operational functions to the **Fund Administrator** who plans, organizes, directs, and controls the overall management functions in accordance with policies established by the **Board**. The two other staff members report to the **Fund Administrator**.

Key Responsibilities include:

- Provides leadership to Board and staff to ensure the vision, mission, and funding priorities to respond to current needs and Board direction;
- Exercises general supervision and review, evaluate and approve the work of staff;
- Manages the Fund's assets, expenses and investments, including, without limitation, satisfying member distributions on a monthly basis and funding any capital calls and Fund expenses as needed;
- Establishes effective decision-making processes that will enable the Fund to achieve its goals and objectives;
- Collaborates and maintains an open and transparent relationship with the Board. Included in this responsibility is the distribution of appropriate legislative material as provided by the Texas Pension Review Board, Texas Legislature, and other governmental entities;
- Communicates timely and effectively with individual Trustees and the Board as a whole on all Fund matters that require Board input or discussion;
- Responds to requests for public information of the Fund in accordance with the Texas Public Information Act;
- Responds to inquiries or concerns. This includes responding to the needs of the Board of Trustees, external auditors, consultants, and others, as needed;

- Interfaces with third-party Fund consultants, advisors, vendors and service providers as necessary;
- Communicates with and represent the Fund as the primary spokesperson and liaison to membership and other stakeholders;
- Oversees and participates in all financial operations of the Fund, including preparing a budget for Board approval and long-range financial planning activities;
- Conducts benefit and retirement consultations with members of the Fund and responds to member inquiries in a timely manner;
- And, ensures compliance with minimum training requirements under State law.

EDUCATION AND EXPERIENCE

- Bachelor's degree in business, accounting, finance or a related field from an accredited college or university
- Significant (ideally five or more years) of progressive management experience with comparable duties in a public pension fund, trust, foundation, endowment or similar entity.
- Knowledge of pension plan design, accounting principles related to defined benefit pension plans, and basic principles of business law.
- Knowledge of investment terminology and methods of investment analysis.
- Experience working with/reporting to a Board.
- Experience serving as the spokesperson for an organization with members and external groups, including elected officials and the media.
- Proficiency with commonly-used business software applications, including the Microsoft Office suite, and ability to apply computerized automated applications to standard operating procedures.

PERSONAL CHARACTERISTICS

- The highest ethics and integrity; strength of character to hold self and others accountable to high standards of performance and “doing the right thing”.
- Highly developed communication skills: an excellent listener who is also an accomplished presenter, both orally and in written communications.
- Proven leadership ability: can articulate a shared vision and obtain staff “buy-in”.
- Solid talent management skills; inspires others to high standards of operational effectiveness and efficiency.
- Outstanding interpersonal skills: ability to deal with a wide variety of individuals and groups, including the Board, individual Trustees, active members, retirees, and City of Austin staff.
- Visionary and Strategic planner.
- Strong work ethic and sense of commitment and dedication; an individual who will “roll up his/her sleeves” and do whatever is needed.
- Intelligence, maturity, common sense, solid judgment and strong organization skills.
- Fair, even and impartial; acts and responds factually and without favoritism.

- Ability to identify conflict and facilitate action.

COMPENSATION

AFRS will offer the successful candidate competitive compensation, which will consist of a base salary and the City's comprehensive benefits package, including health, dental and vision insurance, life insurance, short- and long-term disability coverage, a generous PTO policy, and participation in a Simplified Employee Pension ("SEP") Plan for retirement savings.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **AFRS** with this important search. All calls and inquiries should be made through the search firm representatives listed below. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, sexual orientation, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state, or local law.

EFL ASSOCIATES
4600 S. Ulster Street, Suite 900
Denver, CO 80237
Ph: 303-779-1724
www.effassociates.com

Daniel J. Cummings, Senior Vice President & Managing Director
Ph: 720-200-1765
Email: dcummings@effassociates.com

Omar D. Davis, Vice President
Ph: 720-529-3749
Email: odavis@effassociates.com

Lauren McElderry
Associate Staff Consultant
Ph: 720-200-7021
Email: lmcelderry@effassociates.com