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 November 19, 2018 at 9:00 a.m., with the following present:

Keith Johnson Vice-Chair Art Alfaro Bob Nicks

Belinda Weaver Treasurer Chuck Campbell Alyca Riley

Jeremy Burke Trustee Nancy Kulesa Joshua Ruthizer

Dimitri Nichols Trustee Brad Landi Tommy Rutledge

Bill Stefka Administrator Donald G. Lowe Tracey Sheak

Linda Adney Adm. Asst. Anthony Marquardt David Spidle

Premal Amin Adm. Asst. Michael McGill Chet Waldman

 Jan Wesson

Minutes of the regular meeting held October 22, 2018 were reviewed by the Board. Jeremy Burke requested the word “brief” be added to the 4th paragraph of page 2 after the word” amicus”, for proper context, as confirmed by the Fund’s legal counsel. Jeremy Burke then made a motion to approve the regular meeting minutes held October 22, 2018 as amended. With a second from Dimitri Nichols the Board unanimously approved.

Next on the agenda was approval of retirement benefits for John W. Briggs, Jr. 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 Belinda Weaver, the Board unanimously approved.

Spousal benefits for Catherine A. Brownlee, widow of deceased retiree Ray M. Brownlee was the next item on the agenda. After review of the benefit information, a motion was made by Dimitri Nichols to approve benefits as stated on the benefit calculation form. With a second from Jeremy Burke, the Board unanimously approved.

Agenda item number 4 was a continuation of interviews for portfolio monitoring services. Today’s presentations were from Wolf Popper and Levi & Korsinsky. Cohen Milstein, Labaton Surcharow, RGRD, and Block & Leviton all gave their presentations earlier at the July 2018 Board meeting. At no cost to the Fund these firms will monitor the portfolio to identify opportunities for possible recovery of funds from losses on investment sales due to negligence, fraud, misrepresentation, and corporate mismanagement including breach of duties. After today’s presentations and further discussion and review of the evaluation of the current roster, Dimitri Nichols made a motion to engage the services of Block & Leviton, Cohen Milstein, Labaton Sucharow, Levi & Korsinsky and Wolf Popper, while retaining the services of current monitoring services firms RGRD and Scott & Scott; and to send a notice of termination to Berman Tobacco, Bernstein Liebhard and SKR. With a second from Jeremy Burke, the Board unanimously approved.

The Board instructed pension staff to contact our custodian bank, State Street Bank and Trust, to request a presentation from their portfolio monitoring services division. This may identify areas these other firms can complement or enhance their monitoring services regarding both domestic and international investment sales.

September 24, 2018

age 2

The next item on the agenda was governmental affairs consultant services. Bob Nicks, President of the Austin Professional Firefighters’ Association, announced that Nancy Fisher, the current governmental affairs consultant, would soon be retiring. He noted Nancy was very efficient and was an excellent resource regarding legislative matters and our firefighters are very appreciative for all she did. Keith Johnson also expressed the pension board’s gratitude for all the assistance and guidance Nancy gave during the legislative process. Mr. Nicks mentioned Ms. Fisher recommended a person who could possibly provide these services going forward should the firefighters be interested. However, Bob added they are not seeking a replacement for her at this time. Bob noted the association is continuously monitoring the legislative situation and that he would update the pension board regularly if any issues developed. No motion was necessary.

Agenda item number 6 was discussion regarding the disability policy for the plan. Chuck Campbell and Alyca Riley presented a disability policy draft for review. The Board discussed and reviewed Parts 1 – 4 of the draft policy and suggested a few additions to clarify certain points. Parts 5 – 7 of the disability policy draft will be discussed at a later meeting. No motion was necessary at this time.

Premal Amin reviewed the August income statement, balance sheet and check detail reports. Mr. Amin also noted he would be updating the Board regarding his pension software and service providers analyses at future meetings. No motion was necessary.

Under old business, new business, future agenda items, future items will include the plan’s disability policy, State Street securities monitoring update, and a video conference with Meketa Investment Group.

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

**BOARD MEMBERS**

Steve Adler, Chair

Keith Johnson, Vice-Chair

Belinda Weaver, Treasurer

Jeremy Burke, Trustee

Dimitri Nichols, Trustee 4101 Parkstone Heights Drive, Suite 270

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