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 July 16, 2018 at 9:00 a.m., with the following present:

Keith Johnson Vice-Chair Chuck Campbell Pete Morin

Belinda Weaver Treasurer Paul Geller Tommy Rutledge

Jeremy Burke Trustee Elise Grace Daniel Sommers

Dimitri Nichols Trustee Rob Hamilton Jan Wesson

Bill Stefka Administrator Jason M. Leviton Mark Willis

Linda Adney Adm. Asst. Richard Lorant

Premal Amin Adm. Asst. James McGovern

Minutes of the regular meeting held June 25, 2018 were next reviewed by the Board. A motion was made by Dimitri Nichols to approve the minutes of the regular meeting held June 25, 2018. With a second from Jeremy Burke the Board unanimously approved.

Next on the agenda was approval of retirement benefits for Douglas C. Boes, Danny J. Dillon, Joe A. Greer, Bruce A. Kitchens, Douglas L. Mayes, Gary T. Priest, Mark A. Schultz and Jerry N. Sharpe. 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.

Spousal benefits for Alice F. Carroll, widow of deceased retiree Sammie B. Carroll 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.

Next on the agenda were interviews with 4 firms who provide security litigation monitoring services. These firms identify opportunities for possible recovery of funds from losses on investment sales due to negligence, fraud, or misrepresentation by the companies invested in. No direct fees are charged for these services other than a portion of any successful recoveries made on behalf of the Fund. Firms attending today include Cohen Milstein, Labaton Sucharow, Robbins Geller Rudman & Dowd, and Block & Leviton. Information from all candidates included an overview of the firm, ethics & fiduciary services, global portfolio monitoring, inhouse investigators and current dismissal rate. Daniel Sommers and Richard Lorant with Cohen Milstein mentioned for over 45 years their practice has prevailed against corporate defendants, returning billions of dollars to defrauded shareholders. They provide monitoring and case evaluation services to some 150 institution investor clients. Next to present were Mark Willis, James McGovern, and Pete Morin representing Labaton Sucharow. Mr. Willis noted their firm has developed two proprietary programs: the Labaton Portfolio Analysis System (LPAS), which catalogs, tracks and analyzes clients current and historical investment records and the Labaton Securities Monitoring and Reporting Tool (LSMART), which tracks and analyzes large share price movements and related disclosures. The firm has recovered more than $9 billion for their clients. Up next were Elise Grace and Paul Geller with Robbins Geller Rudman & Dowd. Paul Geller noted their recovery program includes an in-house team of analysts and accountants which provide monitoring of securities, bonds and other investments. This program provides comprehensive global solutions which enable clients to make timely and well-informed decisions to optimize recoveries for losses suffered in connection with securities litigation. The last presenters were Rob Hamilton and Jason Leviton with Block & Leviton. Mr. Leviton stated their approach to

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litigation is to move away from the highly staffed, inefficient structure of many larger firms. They have been at the helm of numerous significant securities class actions citing several examples. Mr. Leviton noted that the Board may eventually consider engaging the services of several firms who complement each other regarding their domestic and international expertise. At the conclusion of each presentation, Keith Johnson thanked each firm for attending and informed them that 2 additional firms will be interviewed at the September board meeting and that all firms will be notified of any selections or changes after that. No action was necessary at this time.

Discussion regarding the disability was tabled until the next meeting when the working outline draft of the policy will be available. No motion was necessary.

Agenda item number 6 was the 2017 audit report draft from the Fund’s auditors, Montemayor Britton & Bender. Archie Montemayor addressed the Board and said the audit report is virtually complete and they are now waiting for minor footnote disclosure information from the actuaries before releasing the final report. Mr. Montemayor noted the final report will include a clean, unqualified opinion, meaning that all financial statements were in order in all material respects. He noted they appreciated the thorough records and assistance provided by the pension office staff. The Board thanked Mr. Montemayor for his presentation. No motion was necessary at this time.

The trustees next reviewed the June income statement, balance sheet, and check detail reports. Premal Amin gave a brief update on the progress of the demo website he has developed and inquired about any input the trustees may have. Keith Johnson noted he had a couple of items or suggestions he will review with Premal. Jeremy Burke mentioned he sent Premal a rough sketch of a revised logo he would present to the Board soon. No action was necessary.

Under old business, new business, future agenda items. Chuck Campbell reviewed the pension review board’s ethical standards and disclosure requirements. Some future agenda items include 2Q18 report from Meketa Investment Group, the disability policy, and the 2017 actuarial report.

A motion was made by Dimitri Nichols 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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