



City of Austin

Police Retirement System

MINUTES REGULAR MONTHLY BOARD MEETING

Wednesday, May 9, 2018

Location: Kendall Thomas, Chesley Wood Building, 2520 South I.H. 35.

Board Members Present

Jim Beck, Chair
Andrew Romero, Vice Chair
Elaine Hart
Keith Harrison
Thomas Hugonnett
Tyler Link
Kathie Tovo
Belinda Weaver
Chesley Wood
Carl Zimmerman

Consultants Present

Chuck Campbell
Mark Harkrider
Peter Brown
Jon Breth

Others Present

Staff Present
Pattie Featherston
Stephanie Willie
John Poth
Michelle Ruland
Rose Frank

Board Members Absent

Todd Smith

I. Call to Order and Roll Call

Chair Jim Beck called the meeting to order at 11:55 a.m. and roll call was taken.

II. Oath of Office for Newly-Appointed Trustee

Belinda Weaver, Interim City Treasurer, was sworn in by Chair Jim Beck as the City Manager's designee.

III. Consent Agenda

A. Minutes of the Regular Board Meeting held on March 21, 2018

Motion was made by Chesley Wood to approve the minutes of the March 21, 2018, meeting as presented. Motion was seconded by Keith Harrison. Elaine Hart abstained. Motion passed.

B. Approval of Membership Transactions for March and April 2018

- CONFIDENTIAL MATERIAL
1. New Retired Members
 2. FWD DROP Activity

3. PROP Disbursement(s)
4. Service Credit Purchases
5. Retiree Survivor & Death Benefit Payments

Motion was made by Carl Zimmerman to approve the reported Member Transactions for March and April 2018 as presented. Motion was seconded by Tyler Link. Motion passed.

C. Treasury Report for February and March 2018

Executive Director Pattie Featherston reviewed the monthly Treasury report.

Motion was made by Keith Harrison to approve the Treasury report for February and March 2018 as presented. Motion was seconded by Thomas Hugonnett. Motion passed.

D. Training, Education and Site Visits Report through April 2018

The Board reviewed the report as presented. No Board action was needed.

IV. Report of the Investment Committee (Discussion and Possible Action)

Motion was made by Carl Zimmerman to approve a \$10 million reduction in the allocation for Double Eagle starting in the third quarter of this year. Motion was seconded by Chesley Wood. Kathie Tovo abstained. Motion passed.

Motion was made by the Carl Zimmerman to approve the Sycamore property sale as proposed by Edison Investments. Motion was seconded Keith Harrison. Kathie Tovo abstained. Motion passed.

V. Executive Director Report of Annual Review of Disability Retirements (Discussion and Possible Action)

Executive Director Pattie Featherston reported on the annual review of two current disability retirees and recommended continuation of benefits. No Board action required per the current Disability Policy.

VI. Committee Update

Chair Jim Beck reported the following revisions to committees:

Investment Committee Members
Todd Smith - Chair
Carl Zimmerman - Vice Chair
Elaine Hart

Disability Committee Members

Alternate: Belinda Weaver

VII. Executive Director Report (Discussion and Possible Action)

A. Update on Actuarial Services


Executive Director Pattie Featherston reported that the actuary transition from Foster and Foster to Gabriel, Roeder & Smith (GRS) has been completed. GRS will present the 2016 valuation replication and the 2017 Actuarial Valuation to the Board as soon as possible.

B. Update on the Investment Consultant Search Committee

The Investment Consultant Search Committee is currently reviewing all of the submitted proposals.

VIII. Adjournment

Chair Beck adjourned the meeting at 12:18 p.m.


Jim Beck, Chair