



City of Austin

Police Retirement System

M I N U T E S

REGULAR MONTHLY BOARD MEETING

Wednesday, October 18, 2017

Location: Kendall Thomas, Chesley Wood Building, 2520 South I.H. 35, Ste. 100, at the Police Pension Office.

Board Members Present

Jim Beck, Chair
Art Alfaro
Keith Harrison
Tyler Link
Todd Smith
Kathie Tovo
Chesley Wood
Carl Zimmerman

Consultants Present

Jon Breth
Pete Brown
Chuck Campbell
Alyca Riley

Others Present

Mark Harkrider

Staff Present

Pattie Featherston
Stephanie Willie
Michelle Ruland
Rose Frank
John Poth

Board Members Absent

Andrew Romero, Vice Chair
Elaine Hart
Mike Jung

I. Call to Order and Roll Call

Chair Jim Beck called the meeting to order at 12:10 pm and roll call was taken.

A moment of silence was observed for the passing of Gary Christenberry.

II. Consent Agenda

A. Minutes of the Regular Board Meeting held on September 20, 2017

Motion was made by Keith Harrison to approve the minutes of the September 20, 2017, meeting as presented. Motion seconded by Tyler Link. Motion passed.

B. Approval of Membership Transactions for September 2017

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 Art Alfaro to approve the reported Membership Transactions for September 2017 as presented. Motion seconded by Todd Smith. Motion passed.

C. Treasury Report for August 2017

The Executive Director reviewed each line item of the monthly Treasury report.

Motion was made by Carl Zimmerman to approve the Treasury report for August 2017 as presented. Motion seconded by Tyler Link. Motion passed.

D. Review of 2017 Administrative/Investment Budget

No action taken.

III. Goals & Objectives Committee Report

A. Ethics Policy

Motion was made by Carl Zimmerman to approve the draft revisions of the Ethics Policy. Motion seconded by Chesley Wood.

Upon further discussion, Kathie Tovo moved to amend the motion requesting that legal counsel more clearly define the term "third party" in relation to the prohibition on receiving campaign contributions. In addition, Trustees agreed to the following amendments and actions: (1) enforcement actions can be passed by a majority vote of the Board; and, (2) each Trustee would be required to sign the Ethics Policy. Motion passed as amended. An amended version will be brought to the next Board meeting.

B. Training, Education and Site Visits Report through September 2017

No action needed.

IV. Investment Committee Report

A. Real Estate Presentations

1. GreenOak US III, LP
2. Stockbridge Value Fund III, LP

Following presentations by each fund, motion was made by Art Alfaro to approve a \$15 million investment allocation to GreenOak US III, LP on the recommendation by AndCo Consulting. Motion seconded by Chesley Wood. Motion passed.

V. Executive Director Report

A. Update on Board Election

Candidate Statements of Interest will be due on October 23, 2017. The Election Committee will meet on October 26, 2017 to review each statement and determine the ballot order. On November 10, 2017 voting instructions will be mailed to all active and retired officers.

B. Update on Legal Services

The Jackson Walker law firm is now under contract. Working relationships with the System's new general counsel Chuck Campbell is going well.

Some of the legal work regarding certain of the System's legacy funds will be outsourced to Bob Klausner due to their complexity and his historical knowledge.

C. Sale of Timber Property by BTG Pactual

There was a sale of two parcels of timber property by BTG Pactual, which was approved according to the Investment Policy Statement.

VI. Adjournment

Chair Jim Beck adjourned the meeting at 12:49 p.m.


11/15/17
Jim Beck, Chair