



City of Austin

Police Retirement System

M I N U T E S

REGULAR MONTHLY BOARD MEETING

Wednesday, May 17, 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
Andrew Romero, Vice Chair
Art Alfaro
Keith Harrison
Mike Jung
Tyler Link
Kathie Tovo
Chesley Wood

Board Members Absent

Elaine Hart
Todd Smith
Carl Zimmerman

Consultants Present

Peter Brown
Jon Breth
Mark Harkrider
Robert Klausner

Others Present

Staff Present

Pattie Featherston
Stephanie Willie
Michelle Ruland
Vernon Webb
John Poth
Rose Frank

Chair Jim Beck called the meeting to order at 11:30 a.m.:

1. Minutes of the Regular Board Meeting held on April 19, 2017

Motion by Chesley Wood to approve the minutes of the April 19, 2017, meeting as presented. Motion seconded by Keith Harrison. Motion passed.

2. Report of Membership Transactions for April 2017

CONFIDENTIAL MATERIAL

- A. New Retired Members for April 2017
- B. FWD DROP Activity for April 2017
- C. PROP Disbursement(s) for April 2017
- D. Service Credit Purchases for April 2017
- E. Retiree Survivor & Death Benefit Payments for April 2017

Motion by Keith Harrison to approve the reported Membership Transactions for April 2017 as presented. Motion seconded by Tyler Link. Motion passed.

Items to Discuss For Consideration and Possible Action:

3. Investment Committee Report, May 17, 2017

A. Private Equity Manager Presentations

1. Franklin Park

Franklin Park presented to the Investment Committee an overview of their private equity strategy.

2. RCP Advisors

RCP Advisors presented to the Investment Committee an overview of their private equity strategy.

Motion by Art Alfaro to allocate up to 7.5 percent of System fund assets to Franklin Park over a multi-year investment period, which is to be funded initially with a minimum \$15 million for the first year, as recommended by AndCo Consulting. Motion seconded by Chesley Wood. Motion passed.

B. Second Quarter Performance

AndCo Consulting provided an update on the quarterly report to the Investment Committee.

Motion by Art Alfaro to reallocate funds from the Wellington Energy Fund to the Russell 3000. Motion seconded by Keith Harrison. Motion passed.

4. System Office Report

A. Treasury Report

The Treasury Report for financials as of March 31 was provided to the Board. Due to the transition of Finance Managers, the April 30 Treasury Report will be provided at the next Board Meeting.

B. Review of Legislation

Mark Harkrider provided a recap of the latest list of pension bills, noting that bills specific to systems in Dallas and Houston have been passed.

C. Executive Director Report

Building lobby improvements such as paint and lighting have begun. New exterior signage is in progress.

5. Adjournment

Chair Jim Beck adjourned the meeting at 11:47 a.m.



Jim Beck, Chair