



# City of Austin Police Retirement System

## MINUTES REGULAR MONTHLY BOARD MEETING Wednesday, March 24, 2021

Pursuant to the Governor’s suspension of certain provisions of the Texas Open Meetings Act in response to the COVID-19 disaster, this meeting was not held at a physical location but was conducted through a telephone conference call. The telephone conference call meeting was open to the public through the toll-free dial-in number: 346 248 7799, Meeting ID: 873 6796 3237.

### Board Members Present

Tyler Link, Chair  
Keith Harrison,  
Vice Chair  
Sheldon (Scott) Askew  
Michael Cowden  
Thomas Hugonnett  
Nicholas (Nick) Moore  
Diana Thomas\*  
Kathie Tovo  
Belinda Weaver  
Chesley Wood  
Carl Zimmerman

### Consultants Present

Jon Breth  
Peter Brown  
Chuck Campbell  
Mark Harkrider

### Staff Present

Pattie Featherston  
Stephanie Willie  
John Poth  
Michelle Ruland  
Jennifer Grahmann

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\*Newly sworn in at this meeting.

#### I. Call to Order and Roll Call

Chair Tyler Link called the meeting to order at 11:35 a.m. and roll call was taken.

#### II. Oath of Office for Newly Appointed Trustee

##### A. Diana Thomas, Designee of the City of Austin Chief Financial Officer

Chair Tyler Link administered the Oath of Office for the newly appointed Trustee, Diana Thomas.

#### III. Public Comment

No comments.

#### IV. Consent Agenda

##### A. Minutes of the Regular Board Meeting held on January 29, 2021

##### B. Approval of Membership Transactions for January and February 2021

##### C. CONFIDENTIAL MATERIAL

1. New Retired Members
2. Forward DROP Activity
3. PROP Disbursements
4. Service Credit Purchases
5. Retiree Survivor & Death Benefit Payments

D. Treasury Report for December and January 2020

Discussion followed with regard to how votes are recorded in Board meeting minutes.

**Motion was made by Kathie Tovo to approve the Consent Agenda items, as presented, with the exception of the January meeting minutes and further requesting that the appropriate Board committee consider a policy to reflect specific record votes in meeting minutes. Motion was seconded by Belinda Weaver. Motion passed. The matter will be considered by the Goals and Objectives Committee in April.**

V. Report of the Investment Committee

- A. Fourth Quarter Investment Performance Review
- B. February Monthly Flash Report
- C. Report on Interim Investment Decisions Between Board Meetings
- D. Consideration of Proposed Rebalancing of Assets

Committee Chair Keith Harrison reported the committee reviewed the Fourth Quarter Performance Report from AndCo Consulting, which shows a 12/31/2020 asset balance of \$935.3 million after an 11.4% return for the System in 2020 and the February Flash report that shows a 2/28/2021 asset total of \$950.3 million with a 2021 year to date return of 1.9%. AndCo further reported on investment decisions made between committee meetings pursuant to the Investment Policy Statement, which consisted of approximately \$2.3 million in timber property sales and a multi-year strategy to sell the Gainesville property.

AndCo Consulting also recommended rebalancing assets at this time by moving \$32.5 million from Baird Midcap Growth equities to current managers of other asset classes: \$22 million to fixed income managers, \$14.5 million to PIMCO and \$7.5 million to Orleans; plus \$10.5 million to Blackrock Multi Asset Fund.

**Motion by Keith Harrison to adopt the proposed rebalancing as presented by AndCo Consulting. Motion seconded by Michael Cowden. Motion passed.**

VI. Executive Director Report

The Executive Director provided no further comments.

VII. Adjournment

Chair Link adjourned the meeting at 12:03 p.m.

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**Tyler Link**  
**Chair, Board of Trustees**