



# City of Austin

## Police Retirement System

### M I N U T E S

#### REGULAR MONTHLY BOARD MEETING

Wednesday, December 12, 2018

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

Board Members Present

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

Consultants Present

Chuck Campbell  
Alyca Riley  
Mark Harkrider  
Jon Breth  
Chad Williams

Others Present

Art Alfaro

Staff Present

Pattie Featherston  
Stephanie Willie  
John Poth  
Michelle Ruland  
Rose Frank

Board Members Absent

Elaine Hart

I. Call to Order and Roll Call

Chair Jim Beck called the meeting to order at 12:14 p.m. and roll call was taken.

II. Consent Agenda

A. Minutes of the Regular Board Meeting held on November 14, 2018

Motion was made by Todd Smith to amend the motion made at the November board meeting as to the Executive Director's salary to the language in the proposed minutes and approve the minutes for the November meeting as presented with such amended language. Motion was seconded by Keith Harrison. Kathie Tovo abstained. Motion passed.

B. Approval of Membership Transactions for November 2018

CONFIDENTIAL MATERIAL

1. New Retired Members
2. Forward DROP Activity
3. PROP Disbursements

- 4. Service Credit Purchases
- 5. Retiree Survivor & Death Benefit Payments

**Motion was made by Carl Zimmerman to approve the reported Member Transactions for November 2018, as presented. Motion was seconded by Todd Smith. Motion passed.**

C. Treasury Report for October 2018

Executive Director Pattie Featherston reviewed the monthly Treasury report.

**Motion was made by Tyler Link to approve the Treasury report for October 2018, as presented. Motion was seconded by Keith Harrison. Motion passed.**

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

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

III. Investment Committee Report (Discussion and Possible Action)

- A. Report of Interim Investment Decisions
- B. Consideration of Managers for the Midcap Value Allocation

**Motion was made by Todd Smith to approve the committee's recommendation to select Nuance as the manager for the Midcap Value allocation. Motion was seconded by Chesley Wood. Motion passed.**

IV. Executive Director Report (Discussion and Possible Action)

- A. Membership in TEXPERS & NCPERS

**Motion was made by Thomas Hugonnett to approve continued membership in TEXPERS and NCPERS, as presented. Motion was seconded by Carl Zimmerman. Motion passed.**

- B. Legislative Update

Mark Harkrider updated the Board on legislation filed thus far since early filing for the 86<sup>th</sup> Legislature began in November.

V. Consideration of the 2019 System Budgets (Discussion and Possible Action)

**Motion was made by Todd Smith to approve the proposed Building Budget for 2019, as presented. Motion was seconded by Thomas Hugonnett. Motion passed.**

The Board convened in closed session beginning at 12:50 p.m. pursuant to Texas Government Code Section 551.074 related to personnel matters. The closed session ended at 12:55 p.m., and the Board convened in open meeting. No action was taken in closed session.

**Motion was made by Thomas Hugonnett to approve the Administrative/Investment budget for 2019, as presented. Motion was seconded by Tyler Link. Motion passed.**

VI. Adjournment

Chair Beck adjourned the meeting at 12:56 p.m.

 1/16/19  
Jim Beck, Chair