



# City of Austin

## Police Retirement System

### M I N U T E S

#### REGULAR MONTHLY BOARD MEETING

Wednesday, February 20, 2019

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  
Mark Harkrider  
Peter Brown  
Rob Mills  
Lewis Ward  
Ryan Falls

Staff Present

Pattie Featherston  
Stephanie Willie  
John Poth  
Michelle Ruland  
Rose Frank

Others Present

Art Alfaro  
Chris Perkins  
Thomas Villarreal  
Kenneth Casaday

Board Members Absent

Elaine Hart

I. Call to Order and Roll Call

Chair Jim Beck called the meeting to order at 11:40 a.m. and roll call was taken.

II. Consent Agenda

A. Minutes of the Regular Board Meeting held on January 16, 2019

**Motion was made by Tom Hugonnett to approve the Minutes of the January 16, 2019 meeting, as presented. Motion was seconded by Keith Harrison. Motion passed.**

B. Approval of Membership Transactions for January 2019

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 Keith Harrison to approve the reported Member Transactions for January 2019, as presented. Motion was seconded by Carl Zimmerman. Motion passed.

C. Treasury Report for December 2018

Executive Director Pattie Featherston reviewed the monthly Treasury report.

Motion was made by Chesley Wood to approve the Treasury report for December 2018, as presented. Motion was seconded by Carl Zimmerman. Motion passed.

D. Training, Education and Site Visits Report through January 2019.

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

III. Disability Committee Report

A. Consideration of Medical Board to Assist Review of Disability Applications

Motion was made by Chesley Wood to approve the appointment of the Medical Board, as presented. Motion was seconded by Keith Harrison. Motion passed.

B. Consideration of Initial Disability Applications  
a. Applicant A  
b. Applicant B

Motion was made by Chesley Wood to approve Applicant A. Motion was seconded by Keith Harrison. Motion passed.

Motion was made by Chesley Wood to approve Applicant B. Motion was seconded by Kathie Tovo. Motion passed.

IV. Investment Committee Report

A. Evaluation of Potential Investments in Core-plus Real Estate  
B. Fourth Quarter Investment Performance Review  
C. January Flash Report  
D. Report of Interim Investment Decisions

Presentations were made by J.P. Morgan Asset Management and Brookfield regarding Core-plus real estate investments.

AndCo Consulting recommended Brookfield. Motion was made by Todd Smith to allocate \$20 million to Brookfield. Motion was seconded by Tyler Link. Motion passed.

V. Presentation of the Actuarial Experience Study Results and Recommendations by the System Actuary - Gabriel, Roeder, Smith & Co.

The System actuary presented its findings from the actuarial experience study and provided recommendations regarding actuarial assumptions to be used for the next valuation. Chair Beck appointed an Actuarial Committee to review the findings and recommendations of the actuary. The committee consists of Tyler Link, Chair; Jim Beck, Belinda Weaver, Chesley Wood, and Carl Zimmerman. It is anticipated that the final experience study report will be completed and provided to the Board at the May meeting, at which time the Board will adopt actuarial assumptions for the 2018 valuation. No other action was taken.

VI. Executive Director Report

A. Required Minimum Education Training for Trustees and Administrator

The Executive Director indicated she is reviewing completed training hours for each Trustee and will communicate separately to inform how many hours, if any, are needed to meet the minimum hours required by the Pension Review Board.

B. Trustee Communication Materials

The Executive Director reported that there is interest by some in having contact information on Trustee business cards, other than the APRS office information currently used. The System's IT provider has indicated that an individual email can be established for Trustees if desired. The Executive Director will make this available for interested Trustees.

VII. Pension Administration Software, Possible Steps to Update

Motion was made by Chesley Wood to instruct the Executive Director to issue a Request For Proposal for the possible selection of a consultant to assist with a potential conversion in pension administration software. Motion was seconded by Belinda Weaver. Motion passed.

VIII. Adjournment

Chair Beck adjourned the meeting at 1:15 p.m.

 4/17/19  
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Jim Beck, Chair