



City of Austin Police Retirement System

MINUTES REGULAR MONTHLY BOARD MEETING Wednesday, October 21, 2020

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: 836 5287 6914.

Board Members Present

Tyler Link, Chair
Keith Harrison,
Vice Chair
Sheldon (Scott) Askew
Michael Cowden
Thomas Hugonnett
Nick Moore
Kathie Tovo
Ed Van Eenoo
Belinda Weaver
Chesley Wood
Carl Zimmerman

Consultants Present

Chuck Campbell
Alyca Riley Garrison
Lewis Ward
Mark Harkrider
Jon Breth

Staff Present

Pattie Featherston
Stephanie Willie
John Poth
Michelle Ruland
Jennifer Grahmann

Guests Present

Mark Dombrowski, COA
Brie Franco, COA
Ida Musgrove, COA
Devan Desai, COA
Art Alfaro, TEXPERS
Ryan Hancock
Russell Allen

I. Call to Order and Roll Call

Chair Tyler Link called the meeting to order at 11:36 a.m. and roll call was taken.

II. Public Comment

There was no public comment at this time.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting held on September 16, 2020
- B. Approval of Membership Transactions September 2020
- 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 August 2020

Motion was made by Keith Harrison to approve the Consent Agenda items, as presented. Motion was seconded by Michael Cowden. Motion passed.

IV. Review and Consideration of Revised Investment Practices Report (Discussion and Possible Action)

AndCo Consulting presented suggested revisions to the report adopted by the Board last May to comply with the review and analysis of investment practices as required by Senate Bill 322, 86th Legislature. The Executive Director and AndCo worked with the Texas Pension Review Board (PRB) to identify helpful additions to the report, which will be included in a PRB report to the 87th Legislature.

Motion by Thomas Hugonnett to adopt the revised Investment Practices Report as presented. Motion seconded by Keith Harrison. Motion passed.

V. Review and Consideration of Revised Funding Policy

The System actuary, GRS, presented suggested revisions to the Funding Policy adopted in December of 2019. The Executive Director and GRS worked with the Texas Pension Review Board to identify helpful additions to the report, which will be included in a PRB report to the 87th Legislature.

Motion by Keith Harrison adopt the revised Funding Policy as presented. Motion seconded by Michael Cowden. Motion passed.

VI. Review and Consideration of the Proportionate Retirement Funding Study Required by Statute

The Executive Director explained that state law requires an actuarial experience study every five years to assess the cost of the System's participation in the Proportionate Retirement Program, and that it is due in 2020. Statute further directs that the City of Austin will pay the associated cost through an increase in its contribution rate applicable to payroll of members of the System. The System actuary, GRS, presented the findings of the study which resulted in a needed increase in the City rate from 21.313% to 21.737%, effective October 1, 2020, pursuant to statute.

Motion by Thomas Hugonnett to adopt the report and recommendation as presented by the actuary. Motion seconded by Michael Cowden. Motion passed.

VII. Development of Proposed Legislation, Review of the Legislative Process and Timeline for the 87th Legislature

Motion by Tyler Link to table the agenda item. Motion seconded by Sheldon (Scott) Askew. Motion passed.

VIII. Executive Director Report

No additional items were reported.

IX. Consideration of Disability Retirement

- A. Request to Consider New Information Related to an Initial Application for Disability Retirement Previously Denied

Public comments were offered by Russell Allen, the church pastor of the applicant.

Motion by Tyler Link to deny the application. Motion seconded by Sheldon (Scott) Moore. Motion Passed.

X. Adjournment

Chair Link adjourned the meeting at 12:41 p.m.



Tyler Link
Chair, Board of Trustees