



City of Austin

Police Retirement System

MINUTES REGULAR MONTHLY BOARD MEETING

Wednesday, November 14, 2018

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

Board Members Present

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

Consultants Present

Chuck Campbell
Mark Harkrider
Jon Breth
Peter Brown

Others Present

Staff Present
Pattie Featherston
Stephanie Willie
John Poth
Michelle Ruland

Board Members Absent

Kathie Tovo

I. Call to Order and Roll Call

Chair Jim Beck called the meeting to order at 12:05 p.m. and roll call was taken.

II. Consent Agenda

A. Minutes of the Regular Board Meeting held on October 17, 2018

Motion was made by Carl Zimmerman to approve the minutes of the October 17, 2018, meeting as presented. Motion was seconded by Keith Harrison. Elaine Hart abstained. Motion passed.

B. Approval of Membership Transactions for October 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 Todd Smith to approve the reported Member Transactions for October 2018, as presented. Motion was seconded by Keith Harrison. Motion passed.

C. Treasury Report for September 2018

Executive Director Pattie Featherston reviewed the monthly Treasury report.

Motion was made by Todd Smith to approve the Treasury report for September 2018, as presented. Motion was seconded by Tyler Link. Motion passed.

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

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

III. Investment Committee Report (Discussion and Possible Action)

- A. Third Quarter Performance Review
- B. Consideration of Manager Changes in Certain Multi-Asset and Public Equity Asset Classes
- C. Monthly Flash Report
- D. Report on Actions Between Board Meetings
- E. Annual Review of the Investment Policy Statement

The Investment Committee Chair Todd Smith reported that the committee reviewed reports related to the System's investment performance. In addition, the committee reviewed potential managers in the Multi-Asset Class and the Midcap Value allocation.

Motion by Todd Smith that the Board adopt the committee's recommendation to transfer Multi-Asset Class allocations currently with Westwood Management to BlackRock Advisors. Motion seconded by Andrew Romero. Motion passed.

Motion by Todd Smith that the Board invite three of the MidCap Value firms discussed to present to the Board at the earliest opportunity. Motion seconded by Andrew Romero. Motion passed.

Motion by Todd Smith to re-adopt the Investment Policy Statement without revisions. Motion seconded by Keith Harrison. Motion passed

IV. Executive Director Report (Discussion and Possible Action)

- A. Upcoming Board Meeting Topics
- B. Approval of 2019 Board Meeting Dates

The Executive Director reported recent activity related to the City of Austin's actuarial audit that is underway. She also asked Government Relations Consultant Mark Harkrider to give an update of recent legislative activity. Meeting dates for 2019 were presented to the Board.

Motion was made by Keith Harrison to adopt the 2019 Board meeting dates, as presented. Motion was seconded by Carl Zimmerman. Motion passed.

V. Performance Evaluation of the Executive Director
(Discussion and Possible Action)

The Board convened in closed session beginning at 12:30 p.m. pursuant to Texas Government Code Section 551.074 related to personnel matters. The closed session ended at 1:15 p.m. No action was taken in closed session.

Motion was made by Tyler Link to adjust the base salary of the Executive Director as specified in an amended contract. Motion was seconded by Keith Harrison. Motion passed.

Motion was made by Andrew Romero to revise the job description of the Executive Director, as presented. Motion was seconded by Keith Harrison. Motion passed.

VI. Adjournment

Chair Beck adjourned the meeting at 1:17 p.m.



Jim Beck, Chair

12/12/18