

**State Pension Review Board
Minutes
August 28, 2013**

1. Meeting called to order (00:01)

The second meeting of 2013 of the State Pension Review Board (PRB) was called to order by Chair Paul Braden on Wednesday, August 28, 2013 at 10:00 AM, at the Capitol Extension Building, Committee Room E1.012 in Austin, Texas.

2. Roll call of Board members (00:20)

Board Members Present:

Chair Paul Braden
Andrew Cable
Robert Massengale
Robert May
Wayne Roberts
Richard McElreath (not present during roll call)

A quorum being present, the meeting was called to order by Chair Braden.

3. Recognition of Senator John Whitmire (00:55)

Chair Braden noted that the recognition of Senator Whitmire would be postponed to the November board meeting.

Chair Braden noted that effective September 1, 2013, the Board will no longer have legislative members on it and the Board will go from a nine member Board to a seven member Board. Representative Callegari and Senator Whitmire will no longer be members.

4. Discuss and consider Board administrative matters, including the following - Chair Braden (01:45)

A. Approval of the April 3, 2013 Board meeting minutes

Chair Braden entertained a motion to suspend the reading of the Minutes of the PRB meeting held April 3, 2013 and to approve the Minutes as circulated.

Motion made by Mr. Cable and seconded by Mr. Massengale that the PRB suspend the reading of the Minutes of its meeting held April 3, 2013 and to approve the Minutes as circulated.

MOTION CARRIED UNANIMOUSLY

B. Excusing the absence of Board members from the April 3, 2013 Board meeting

Chair Braden entertained a motion to excuse Mr. McElreath, Ms. Greco-Pool, and Senator John Whitmire from the April 3, 2013 Board meeting.

Motion made by Mr. Roberts and seconded by Mr. Cable to excuse Mr. McElreath, Ms. Greco-Pool, and Senator John Whitmire from the April 3, 2013 Board meeting.

**State Pension Review Board
Minutes
August 28, 2013**

Chair Braden inquired if there was any discussion from the Board. There being none, the motion carried unanimously to excuse Mr. McElreath, Ms. Greco-Pool, and Senator John Whitmire from the April 3, 2013 Board meeting.

MOTION CARRIED UNANIMOUSLY

The Board recognizes that Mr. McElreath has joined the meeting. (02:33)

5. Legislative Committee – Receive Reports on the following matters – Wayne Roberts, Chair
(03:23)

A. Pension legislation passed during the 83rd regular session, including:

1. HB 13 by Callegari

Mr. Hanson noted that there are two important pieces of pension legislation relating to the Employees Retirement System (SB 1459) and the Teachers Retirement System (SB 1458). He mentioned that for the Teachers Retirement System, there were changes to early retirement provisions as well as increases in contributions.

Mr. Hanson noted that HB 13 was carried by Representative Callegari. There were several provisions in the bill with one of the most significant being the development and administration of an educational training program for trustees and administrators of retirement systems. He mentioned that there is a requirement for the retirement systems to submit an Investment Return and Assumptions report to the PRB. He noted that there is a requirement for the PRB to conduct a study on the long-term financial health of public retirement systems in the state. Mr. Hanson stated that HB 13 was made effective on May 24, 2013, and the PRB received additional funding and staff to help carry out the provisions of the bill.

2. SB 200 by Patrick/Nichols

Mr. Hanson noted that SB 200 reauthorized the PRB for an additional twelve years. He mentioned that there were changes to the reporting requirements for public retirement systems, in particular defined contribution plans and volunteer TLFRA plans which are now exempt from annual reporting to the PRB. Mr. Hanson stated that these plans are still required to submit plan information regarding benefits they offer their members as well as contact information.

3. SB 220 by Birdwell/Nichols

Mr. Hanson noted that SB 220 directs the PRB to provide training and technical assistance to TLFRA pension plans.

Mr. Roberts commented that the sunset staff did an exemplary job through the overall process, and noted that the PRB staff handled the sunset process very well.

Mr. Hanson updated the Board that during session, the PRB issued 75 formal impact statements and 16 fiscal notes.

**State Pension Review Board
Minutes
August 28, 2013**

B. PRB budget appropriation for fiscal years 2014 – 2015 under General Appropriations Act, 83rd Legislature

Mr. Hanson summarized the baseline general revenue funding for the PRB, the contingency for HB 13/ SB 13, and the contingency for SB 200.

6. Discuss and consider development of educational training requirements for trustees and administrators, including the following – Chris Hanson (15:20)

A. Evaluate the establishment of minimum training requirements and topic areas

Mr. Hanson noted that Section 2 of HB 13 lists the requirements for the PRB in regards to developing and administering an educational training program for trustees and administrators. He stated that the first requirement is to establish minimum training requirements by September 1, 2014, noting that the PRB will need to look at topic areas, hours, and frequency, as the training requirements are developed.

B. Development of PRB training program

Mr. Hanson noted that the second requirement for the PRB is to develop a system to track the compliance of the training requirements. He stated that once the requirements are established by September 2014, the agency will then need to develop a system to track whether the trustees and administrators are in compliance with the requirements. Mr. Hanson noted that the PRB cannot begin tracking the compliance until January 1, 2015.

C. Accreditation of other training programs

Mr. Hanson noted that the PRB was asked to accredit other training programs, and stated that he would like to look into developing a procedure outlining how the process would take place. He noted that the PRB has been asked to make the training accessible over the internet and mentioned that the agency was given the authority to establish fees to cover the costs incurred.

D. Formation of a working group or formation of or assignment to a committee

Chair Braden noted that there is a lot of work to do in connection with HB 13 and mentioned that he would like to form an ad hoc working group comprised of board members as well as representatives of the industry to put together a plan.

Mr. Roberts noted that TEXpers has an extensive training program and mentioned that an ad hoc working group sounded like a good idea.

Mr. May noted that he would encourage the working group to look into what TEXpers is currently doing in regards to their training program.

Mr. Hanson noted that staff would like to conduct a survey to release to the pension funds in order to get an understanding of where their members are receiving their training and how much training they are receiving.

Public Comment: Barbara Zlatnik, Associate Director of Training and Programs at TEXpers commented that TEXpers is anxious to continue their relationship with the PRB.

**State Pension Review Board
Minutes
August 28, 2013**

She mentioned that TEXpers has a certified trustee training program consisting of three modules and members can take it throughout the year. The training takes 18 months to complete.

Mr. McElreath inquired if the program was originated in-house or from outside vendors.

Ms. Zlatnik noted that the program originated in-house by subject matter experts.

Chair Braden inquired whether TEXpers would be interested in participating with the working group. Ms. Zlatnik noted that there would be interest and she would look into it further.

Chair Braden inquired whether anyone would be interested in being a part of the working group. After discussion amongst the Board, a working group comprised of Mr. Cable, Mr. Massengale, and Mr. Roberts was agreed upon.

Chair Braden entertained a motion to form a working group to develop an educational training program for trustees and administrators of Texas public retirement systems in accordance with section 801.211 of the Gov't code. Motion made by Mr. Roberts and seconded by Mr. McElreath.

There being no further discussion from the Board, the motion carried unanimously to form a working group to develop an educational training program for trustees and administrators of Texas public retirement systems in accordance with section 801.211 of the Government code.

MOTION CARRIED UNANIMOUSLY

7. Discuss and consider development of model ethical standards and conflict-of-interest policies – Chris Hanson (31:45)

Mr. Hanson noted that as part of HB 13, the PRB has been directed to develop and provide model ethical standards and conflict of interest policies, including disclosure requirements. Mr. Hanson noted that the policies are for voluntary use by public retirement systems, and are not required for adoption. He noted that they are primarily to provide resources for pension funds, and mentioned that several larger pension funds have developed these standards.

Chair Braden noted that this was provided as more of an informational item, and at the November meeting, staff would provide something more definite for the Board to adopt in order to be in compliance with the December 31, 2013 deadline. Chair Braden noted that action from the board was not required at this time.

8. Discuss and consider implementation of providing technical assistance, training, and information for plans organized under TLFRA, including the following – Chris Hanson (35:30)

A. Technical Assistance and information

**State Pension Review Board
Minutes
August 28, 2013**

Mr. Hanson described the changes made in Senate Bill 220 and noted that TLFRA plans are already reporting and receiving some assistance from the PRB. Mr. Hanson mentioned that through the commissioner's office, they have the annual TLFRA conference where he will be presenting at in Lubbock.

B. Training for trustees and administrators

Mr. Hanson noted that there have been two training components for the TLFRA funds, and something to look at moving forward is how to continue that type of education for the TLFRA boards. Mr. Hanson noted that the PRB has been in contact with the commissioner's office to obtain copies of the peer review training manual.

C. Referral of appeals of local board decisions under TLFRA to SOAH

Mr. Hanson noted that a component of the legislation was the change in the appeals process. He noted that in lieu of the commissioner's office, the PRB would receive an appeal, refer it to SOAH, and SOAH would have the final say.

Chair Braden noted that while the appeal technically goes through the PRB, the agency will not act on it, SOAH will take action. Chair Braden asked if there were any comments from the Board or the public. There were no comments, and Chair Braden noted that action was not necessary at this time.

9. Discuss and consider development and maintenance of list of scrutinized companies doing business in Iran – Chris Hanson (42:45)

Chair Braden noted that the deadline for this item is January 1, 2014.

Mr. Hanson noted that the PRB has been asked to develop and maintain a list of scrutinized companies, otherwise defined as companies doing business with the government of Iran. He noted that the PRB may update the list at least annually, but not more than quarterly. He mentioned that this item is very similar to the Sudan divestiture from a few sessions ago, and as a result, the PRB has been working with the Comptroller's office who has maintained that list. Mr. Hanson noted that the legislation allows the Board to use publically available information.

Chair Braden noted that the PRB will review a few publically available websites, develop a list of companies, and submit that list to the Board for approval at the November meeting.

Mr. Roberts asked whether the investment funds would need to divest themselves of these investments. Mr. Hanson noted that there is a process for divestment over several months' notifications. Mr. Hanson noted that TCDRS and TMRS are mostly passively invested, so in that instance, if it is identified that their funds have these companies, they could then create a similar fund without those companies; however, they are not required to do so if there is potential for a loss.

Chair Braden noted that this item will be discussed further at the November board meeting.

10. Discuss and consider development of Standardized PRB Form for investment returns and assumptions report – Chris Hanson (57:00)

**State Pension Review Board
Minutes
August 28, 2013**

Mr. Hanson noted that as a component of HB 13, public retirement systems are required to submit an investment returns and actuarial assumptions report. Mr. Hanson noted that the PRB has drafted a standardized form, met with the plans, and has received positive feedback regarding the form.

Mr. McElreath suggested incorporating two forms of signatures on the form.

Mr. May noted that on the historical information side, net return is defined as gross return minus all investment expenses. He commented that there are two kinds of expenses: investment and administrative expenses. Mr. May noted that there may be a difference between a fund's net return and actuarial return. He suggested using footnotes to avoid a misleading comparison.

Mr. Hanson commented that the form would be adopted by reference, allowing the Board the opportunity to make modifications to the form. He noted that there is time to make any changes and receive input from the plans before the next meeting to assure that the form covers any possible concerns.

Chair Braden inquired if there were further comments or discussion. There being none, he noted that action on this topic was not required at this time.

11. Discuss and consider PRB Rules – Chris Hanson (01:07:53)

A. PRB Proposed Rule review – Texas Administrative Code, Title 40, Part 17, Chapter 601, General Provisions; Chapter 603, Officers and Meetings; and Chapter 605, Standardized Form

Mr. Hanson noted that the PRB has had these rules in effect for many years, and noted that there are no changes proposed. He mentioned that it only proposes that the PRB is conducting the rule review and posts with the Texas Register.

Chair Braden entertained a motion authorizing the Executive Director to file the proposed notice of intention to review PRB rules contained in Chapters 601, 603, and 605 of the Texas administrative code, Title 40, Part 17 for public comment publication in the Texas Register. Motion made by Mr. McElreath and seconded by Mr. Roberts.

MOTION CARRIED UNANIMOUSLY

B. PRB Proposed Rule Amendment – Texas Administrative Code, Title 40, Part 17, Chapter 605, Standardized Form, §605.1, Adoption of Standard Forms, and §605.3, Submission of Forms

Mr. Hanson noted that the form is adopted through reference; therefore, the Board can move forward with the posting of the amendment and still modify the form going into the next meeting. Mr. Hanson noted that staff suggests striking reference to the quarterly reporting system and form, identified as PRB Form 500 and the subsequent reporting through rulemaking requirements and instead amend it to include the PRB 1000 which is the form for the Investment Returns and Assumptions Report which would be adopted through reference and then outline the requirements for submission of that form. This is being done in part because of sunset recommendation and HB 13.

**State Pension Review Board
Minutes
August 28, 2013**

Chair Braden entertained a motion authorizing the Executive Director to file the notice of proposed rulemaking concerning PRB's standardized form contained in Chapter 605 of the Texas Administrative Code, Title 40, Part 17 for public comment publication in the Texas Register. Motion made by Mr. Roberts and seconded by Mr. Cable.

There being no further discussion from the Board, the motion carried unanimously to authorize the Executive Director to file the notice of proposed rulemaking concerning PRB's standardized form contained in Chapter 605 of the Texas Administrative Code, Title 40, Part 17 for public comment publication in the Texas Register.

MOTION CARRIED UNANIMOUSLY

12. Discuss and consider preparation of the study of the financial health of public retirement systems in the state – Chris Hanson (1:16:45)

A. Define the scope of study

Mr. Hanson noted that Section 7 of HB 13 directs the PRB to conduct a study of the financial health of public retirement systems in the state of Texas, including each system's ability to meet its long-term obligations.

B. Establish the standard for each system's ability to meet its long-term obligations

Mr. Hanson noted that the PRB has traditionally written a report to the legislature at the beginning of session called "The Guide to Public Retirement Systems" and that staff did one last session that included each of the systems. He noted that the process for generating the report included sending copies to all of the pension funds so they could then verify that the most current information in that report was accurate. Mr. Hanson mentioned that staff would like to include the data sets in the study so that there would be one report to the legislature next December, 2014.

C. Formation of a working group or formation of or assignment to a committee

Mr. May mentioned that a substantial part of dealing with the question of financial health would be to determine what steps could be taken in order to mitigate risk. He noted that all three members of the actuarial committee should be a part of the study as well as anyone else who is interested.

Mr. McElreath noted that all plans should be included, and commented that subsets should be included within the report showing what plan is closed and what plan is not closed.

Chair Braden inquired if there was any further discussion. There being none, he entertained a motion that the board assign the task of working with staff to conduct the study of the financial health of public retirement systems in the State of Texas in accordance with Section 7 of HB13 to the standing actuarial committee.

Motion made by Mr. Roberts and seconded by Mr. May to conduct the study of the financial health of public retirement systems in the State of Texas in accordance with Section 7 of HB13 to the standing actuarial committee.

MOTION CARRIED UNANIMOUSLY

**State Pension Review Board
Minutes
August 28, 2013**

**13. Actuarial Committee – Receive reports on the following matters – Bob May, Chair
(01:29:00)**

A. Public retirement system reporting and compliance – Chris Hanson

Mr. Hanson noted that defined contribution of volunteer TLFFRA plans will no longer be required by statute to submit annual reports to the PRB, and commented that going forward; the compliance numbers will be changing. Mr. Hanson mentioned that there are currently a larger number of non-compliant plans in part because July 29th was the reporting deadline for all funds that have December 31st fiscal year closes. He stated that in the summary of non-compliant plans, the majority of the non-compliant plans are those that will no longer be reporting to the PRB. He noted that the report will be changing at the next meeting due to the change in statute.

B. Actuarial Valuations Report – Chris Hanson

Mr. Hanson noted that this summary report is based on the current actuarial information.

C. Discuss and consider updating Policy for Regulation of Noncompliant Retirement Systems – Chris Hanson

Mr. Hanson noted that HB 13 added language requiring the PRB to post a list of non-compliant retirement systems on its website, and additionally after 60 days of non-compliance, to notify the sponsoring entity's governing board. Mr. Hanson stated that the proposed amendment is to conform with statute through HB 13.

Chair Braden inquired if there was any discussion from the Board, there being none, he entertained a motion to adopt the proposed updated policy for regulation of non-compliant retirement systems.

Motion made by Mr. Roberts and seconded by Mr. Massengale to adopt the proposed updated policy for regulation of non-compliant retirement systems.

MOTION CARRIED UNANIMOUSLY

D. Changes to State Reporting Requirements – Chris Hanson

Mr. Hanson noted that the changes to state reporting requirements are posted on the agency website. He mentioned that the included calendar was created to help plan administrators remember when their reports are due, and will be updated annually.

Chair Braden inquired if there were any questions. There being none, he noted that action on this item is not needed.

**14. Research Committee – Receive reports on the following matters – Paul Braden, Chair
(01:36:05)**

**State Pension Review Board
Minutes
August 28, 2013**

- A. Discuss and consider approval of PRB whitepaper, "Retirement Benefits in the Public and Private Sectors – A Comparison of Trends, Regulatory Environments, and Related Issues" – Nick Ballard**

Mr. Ballard summarized the final draft of the PRB white paper, "Retirement Benefits in the Public and Private Sectors – A Comparison of Trends, Regulatory Environments and Related Issues". Mr. Ballard noted that the paper analyzes the differences in retirement plan offerings in the public and private sectors, and explores why defined benefit retirement plans have been largely replaced by defined contribution plans in the private sector, and why defined benefit plans are still the primary retirement plan offering in the public sector.

Mr. Hanson noted that feedback was received from peer reviewers and they thought it could be published as is.

Chair Braden entertained a motion to approve and distribute the report as presented.

Motion made by Mr. May and seconded by Mr. Roberts to approve and distribute the report as presented.

MOTION CARRIED UNANIMOUSLY

- B. Agency website – Chris Hanson**

Mr. Hanson noted that the website resource center has been re-organized under certain links depending on the types of groups the PRB works with, and commented that it is user friendly.

- 15. Discuss and consider adoption of proposed Negotiated Rulemaking and Alternative Dispute Resolution Policies – Chris Hanson (01:44:10)**

Mr. Hanson noted that as part of the sunset review process, there are across-the-board recommendations that all agencies undergoing sunset review are subject to. He mentioned that one of the recommendations is to develop a policy to encourage the use of negotiated rulemaking and alternative dispute resolution. He noted that staff researched what other agencies have done to comply with this recommendation and they developed a policy for the Board to consider and adopt.

Chair Braden asked if there were any questions or comments. There being none, he entertained a motion to adopt the Policy of Negotiated Rulemaking and Alternative Dispute Resolution.

Motion made by Mr. Roberts and seconded by Mr. Massengale to adopt the policy of negotiated rulemaking and alternative dispute resolution.

MOTION CARRIED UNANIMOUSLY

**State Pension Review Board
Minutes
August 28, 2013**

16. Discuss and consider updates to Board Bylaws – Chris Hanson (1:46:54)

Mr. Hanson stated that the updates to the Bylaws are conforming updates with changes that occurred through SB 200. Mr. Hanson noted that the new task for the development of administration and education training program has been added, as well as the change in board members and board duties, all of which reflect the changes through sunset legislation.

Chair Braden inquired if there were any questions or comments. There being none, he entertained a motion to update the Bylaws of the PRB.

Motion made by Mr. Cable and seconded by Mr. McElreath to update the Bylaws of the PRB.

MOTION CARRIED UNANIMOUSLY

17. Discuss and consider updates to Board Ethics policy – Chris Hanson (1:48:34)

Mr. Hanson noted that the updates to the Board Ethics policy are to conform with sunset legislation. He stated that starting September 1st, the PRB will be with the executive branch and members will need to file their personal financial statements with the State Ethics Commission.

Chair Braden inquired if there were any questions or comments. There being none, he entertained a motion to adopt the proposed updated Ethics Policy of the PRB.

Motion made by Mr. Roberts, and seconded by Mr. May to adopt the proposed updated Ethics Policy of the PRB.

MOTION CARRIED UNANIMOUSLY

18. Administrative Committee – Receive reports on the following matters – Paul Braden, Chair (01:50:25)

A. FY 2013 Agency Budget – Chris Hanson

Mr. Hanson noted that the PRB stayed within budget and was able to take care of agency needs.

B. Adoption of FY 2014 internal operating budget – Chris Hanson

Mr. Hanson noted that the FY 2014 operating budget is a proposed budget for Board consideration, and includes the additional funding received through the general appropriations act, and is presented for adoption.

Chair Braden entertained a motion to adopt the FY 2014 internal operating budget as presented.

Motion made by Mr. Roberts and seconded by Mr. Massengale to adopt the FY 2014 internal operating budget as presented.

MOTION CARRIED UNANIMOUSLY

**State Pension Review Board
Minutes
August 28, 2013**

C. 2013 Government Law & Liability Conference – Chris Hanson

Mr. Hanson noted that every two years the Attorney General's office has a Conference to update State agencies on the changes during session.

Interested Board members include Chair Braden.

Chair Braden entertained a motion to approve his attendance at the Government Law and Liability Conference.

Motion made by Mr. Roberts and seconded by Mr. Massengale. The motion carried unanimously to approve the attendance of Chair Braden at the Government Law and Liability Conference.

MOTION CARRIED UNANIMOUSLY

D. New PRB staff – Chris Hanson

Mr. Hanson introduced new staff member, Anne Benites, and acknowledged Lynda Baker's retirement. Mr. Hanson noted that there are three positions currently posted on the PRB website and commented that the November Board meeting will likely include new staff members. A total of four new positions will be posted, bringing the FTE total to 14.

19. Update Committee assignments (1:57:06)

Chair Braden noted that the actuarial committee is currently composed of Mr. May, Mr. Massengale, and Mr. Cable. The administrative committee is composed of Chair Braden, Mr. Massengale and Mr. Roberts. The legislative committee includes a vacant position, Mr. Roberts, and Chair Braden; the research committee includes Chair Braden, Mr. McElreath and Ms. Greco-Pool. Chair Braden suggested that Mr. May fill the vacant position on the legislative committee, and requested that Mr. Cable take his place on the administrative committee.

20. Comments from Former Chairman Richard McElreath (1:58:47)

Mr. McElreath thanked each of the board members for their effort, and he thanked staff for their hard work. He thanked Ms. Baker for her service to the PRB and thanked Mr. Hanson for his hard work. He noted that he is looking forward to his new appointment as Past Chair of the Board, and to the continued years of service.

Chair Braden thanked Mr. McElreath for his years as Chair of the PRB.

21. Executive Session (2:02:34)

Pursuant to Texas Government Code, section 551.074, to deliberate personnel matters, including the executive director's performance goals, and thereafter might consider appropriate action in open session. Chair Braden requested that all non-Board members leave the room with the exception of John Perryman and Anne Benites.

**State Pension Review Board
Minutes
August 28, 2013**

Return to Open Session

Chair Braden entertained a motion to increase the Executive Director's annual salary to \$110k effective September 1, 2013.

Motion made by Mr. Roberts and seconded by all Board members.

MOTION CARRIED UNANIMOUSLY

22. Call for future agenda items (2:05:25)

No comments.

23. Date and location of next Board meeting (2:05:36)

The Board agreed on a date of November 13, 2013 for the next board meeting.

24. Invitation for public comment (2:08:34)

Todd Clark, Chair of the Houston Firefighters Pension System thanked Chris Hanson for his excellent work. In response to the Masters Certification for Trustees, Mr. Clark commented that the International Foundation of Employee Benefit Plans offers the certification.

25. Adjournment (2:09:26)

With the business of the Board completed, Chair Braden adjourned the meeting at 12:55pm.

In Attendance:

Staff:

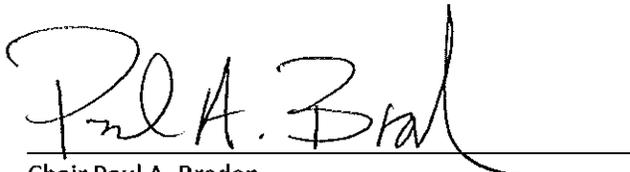
Anumeha
John Perryman
Nickolas Ballard
Ashley Rendon
Joey Evans
Chris Hanson
Daniel Moore
Anne Benites

Guests:

Todd Clark, Houston Firefighters Retirement System
Steve Waas, Houston Municipal Employees Pension System
Michael Trainer, San Antonio Fire and Police Pensioners Association

**State Pension Review Board
Minutes
August 28, 2013**

Eloise Raphael, Houston Firefighters Relief and Retirement Fund
Sampson Jordan, Austin Police Department
Chanley Delk, Texas State Association of Firefighters
Doreen McGookey, Fort Worth Employees Retirement Fund
Chuck Campbell, Jackson Walker LLP.
Ralph Marsh, Houston Police Officers' Pension System
Tom Harrison, Texas County & District Retirement System
Jason McElvaney, Texas County & District Retirement System
William S. Nail, Employees Retirement System of Texas
Leslee Hardy, Texas Municipal Retirement System
Bill Wallace, Texas Municipal Retirement System
Erin Perales, Houston Municipal Employees Pension System
Paul Brown, Texas Association of Public Employee Retirement Systems
Eddie Solis, Texas Association of Public Employee Retirement Systems
Barbara Zlatnik, Texas Association of Public Employee Retirement Systems
Manuel Vargas, McAllen Firefighters' Pension
Javier Gutierrez, McAllen Firefighters' Pension
Pattie Featherston, Legislative Budget Board
Steve Edmonds, City of Austin Employees Retirement System
David Mildenberg, Bloomberg
Mark Clark, Dallas Police Association; Houston Police Officers' Union
Chris Jones, Combined Law Enforcement Associations of Texas
John Lawson, Houston Police Officers' Pension System
Lisa Miller, South Texas Money Management


Chair Paul A. Braden

