

**Pension Review Board  
November 3, 2016  
Minutes**

**1. MEETING CALLED TO ORDER (0:06)**

The fourth meeting of 2016 of the Texas Pension Review Board (PRB) was called to order by Chair Josh McGee on Thursday, November 3, 2016 at 10:00 a.m. at the Capitol Extension.

**2. ROLL CALL OF BOARD MEMBERS (0:13)**

Board Members Present  
Chair Josh McGee  
Keith Brainard  
Andrew Cable  
Stephanie Leibe  
Robert Massengale  
Robert May  
Ernest Richards

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

**3. DISCUSS AND CONSIDER BOARD ADMINISTRATIVE MATTERS, INCLUDING THE FOLLOWING ITEMS – Chair McGee**

**A. APPROVAL OF THE AUGUST 4, 2016 BOARD MEETING MINUTES (0:45)**

Chair McGee entertained a motion to suspend the reading of the minutes of the PRB meeting held August 4, 2016 and to approve them as circulated.

Motion made by Judge Cable and seconded by Mr. Massengale.

**MOTION CARRIED UNANIMOUSLY**

**B. EXCUSING THE ABSENCE OF BOARD MEMBERS FROM THE AUGUST 4, 2016 BOARD MEETING (1:17)**

Chair McGee entertained a motion to excuse Mr. Ernest Richards from the August 4, 2016 Board meeting.

Motion made by Mr. Brainard and seconded by Judge Cable to excuse Mr. Ernest Richards from the August 4, 2016 Board meeting.

**MOTION CARRIED UNANIMOUSLY**

**4. RECEIVE UPDATE ON PLANS FOR ADDRESSING FUNDING SHORTFALL FROM THE CITY OF DALLAS AND THE DALLAS POLICE AND FIRE PENSION SYSTEM – Chair McGee**

**A. City of Dallas – Mayor Mike Rawlings (2:08)**

Mayor Rawlings provided background information on the City of Dallas and a brief history of the Dallas Police and Fire Pension Fund. He outlined how he believed the current situation had occurred and the effect it could have on the City's finances.

Mayor Rawlings noted that the Dallas City Council included in this year's budget the amount necessary to increase the City's pension contribution from 27.5% to 28.5%, the maximum allowed under statute which is contingent upon the members increasing their contribution from 8.5% to 9%.

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Mayor Rawlings stated that the City's highest priority is to work with the Legislature to address the challenges associated with the Dallas Police and Fire Pension System. He stated that they do not believe the City is legally liable; however, the City stands ready to help, but will not be able to do so without major changes in the pension fund's governance.

He further stated that the Dallas Police and Fire Pension System is in serious crisis because of a governance system put in place by the State of Texas, years of unsustainable and generous benefits, low member contributions and bad investments.

Mayor Rawlings noted that the City is committed to working towards a solution to the pension fund crisis and willing to do so once all stakeholders have collaborated on a solution that fixes the entire problem by requiring the City, the pension fund members, and the State of Texas to fix its share appropriate to their responsibility for the fund's current liabilities.

Mayor Rawlings stated that the City has been provided with several demands by the pension fund, including a onetime \$1.1 billion payment in 2018 or four, \$365 million payments every five years starting in 2018, along with increasing the contribution percent from the City from 28 percent to 30 percent. He added that both may be illegal under current law. He stated that the fund has also requested \$36 million in administrative expenses.

Mayor Rawlings stated that we are committed to our men and women in uniform and providing them with a secure retirement.

**B. Dallas Police and Fire Pension System – Kelly Gottschalk, Executive Director (21:47)**

Ms. Gottschalk updated the Board on the changes and progress of the Dallas Police and Fire Pension System (DPFP) since her visit in May. She noted that members have done what they needed to do in the past when being notified that the fund was not sustainable by cutting benefits in 2005, 2011 and 2014. Ms. Gottschalk stated that this was the first time they have gone to the City stating that they could not do this on their own and still provide a reasonable benefit to the members.

Ms. Gottschalk stated that the Board has been working on plan amendment changes. She stated that they are currently in the process of educating members on the plan amendment changes and voting will begin November 14<sup>th</sup> to continue until November 28<sup>th</sup>. A 65 percent passage rate is needed to get the changes implemented.

Ms. Gottschalk provided a summary of the amendment changes, including: increased member contributions, COLA changes, extended comp. pay, reduced medical subsidy, and changes to the DROP.

Ms. Gottschalk stated that there are a couple things in the plan amendments that can only happen if other actions occur first. The employee contribution rates going above 9 percent are contingent on the City coming forward with a legally binding obligation. She noted that the plan would go to 9 percent immediately and will not go to 12 percent without a binding obligation from the City. Also, the multiplier increase for Tier 3 is contingent on the contribution rates going to 12 percent.

Chair McGee asked what would satisfy that contingency.

Ms. Gottschalk stated that they need something that cannot be undone, such as a vote of the citizens, a requirement in the statute, or a debt covenant. Mr. Josh Mond, DPFP Legal Counsel, stated that a change in statute or the City putting money into the system itself would satisfy that contingency.

Ms. Gottschalk stated that governance changes were also included in the amendments. Any time the fund wanted to make changes to the plan that increased the future liability of the plan, the City would have a veto. She noted that the City would have 45 days to decide

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if they supported the change and if they didn't, and the change increased liability, it would not be allowed to be voted on by the members.

Ms. Gottschalk also noted that if the City did not want Council Trustees as their four appointees, they could appoint whomever they wanted.

Ms. Gottschalk stated that on August 11<sup>th</sup> the DROP accounted for 61% of plan assets. She explained that one of the provisions in the plan was that active members could roll money from their DROP accounts over to the City's 401K plan. DPFP hired new tax counsel which advised that this should not be done and was considered an in-service distribution. DPFP closed that option based on this legal advice. Ms. Gottschalk noted that there was a big spike of withdrawals in September from retirees due to the change. She noted that since August 19<sup>th</sup>, more than \$400 million has been paid out of DROP. She further noted that the board had decided not to limit access to DROP funds at a special meeting on September 26.

Chair McGee inquired about the September 26<sup>th</sup>'s DPFP Board decision not to restrict outflows. Ms. Gottschalk stated that was discussed in a closed session.

Mr. Mond clarified that it was discussed in a very lengthy closed session and the DPFP Board considered legal opinions. Due to privilege issues they are unable to go into the details.

Chair McGee stated that the numbers show there are still significant withdrawals from the fund. He questioned if there were any other levers that could be pulled to stabilize the fund in the short term so that there isn't a real cash crunch that could affect benefit payments.

Ms. Gottschalk stated that the best lever is something they have been asking the City to do. She noted that people are taking their money out for one of two reasons; members think the system may fail or members think access will be restricted. Ms. Gottschalk stated that if someone could guarantee that their money is going to be there, it would be fine. She stated that she doesn't have enough tools in her tool belt to guarantee that, but if the City could do that it would be helpful.

Mr. May stated that, as the actuarial member of the PRB, the fund does not have an adequate financing arrangement and that he has thoughts on levers that could be used for a later discussion. He stated that he believes it will take a lot more than what is being presented today to make the necessary changes.

Ms. Gottschalk explained how they manage liquidity. She noted that they are monitoring things as they come in on a daily basis.

Chair McGee stated that he hoped the City and the plan can move beyond the assigning of blame and the stalemate that appears to be in place to actually solve the problem.

Ms. Gottschalk stated that they are trying to work together and that there are some differences on where they believe legal responsibility lies, but she believes the City clearly supports their police and fire.

The pending pay referendum lawsuit was also discussed.

5. **EDUCATION AND RESEARCH COMMITTEE – DISCUSS AND CONSIDER THE MINIMUM EDUCATIONAL TRAINING (MET) PROGRAM FOR TRUSTEES AND SYSTEM ADMINISTRATORS PURSUANT TO SECTION 801.211 OF THE TEXAS GOVERNMENT CODE. INCLUDING THE FOLLOWING – Judge Cable (1:03:52)**

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**A. RECEIVE REPORT ON THE DEVELOPMENT OF PRB ONLINE TRAINING – Christine Taylor & Michelle Kranes (1:04:17)**

Ms. Taylor provided an update on the PRB online training. She stated that five courses are available and the two remaining courses will be available at the end of November.

Ms. Kranes recognized Mr. Mark Fenlaw for providing helpful input on the actuarial course. She provided a brief background of the MET Program.

**B. RECEIVE UPDATE ON MET COMPLIANCE REPORTING – Christine Taylor & Michelle Kranes (1:06:30)**

Ms. Taylor provided an update on MET compliance. She stated that the compliance report does not reflect whether systems are compliant with the training requirements, only whether systems have submitted the required reports. Ms. Taylor briefly explained the report with one system missing the PRB-150, 21 systems missing the PRB-2000 and two systems missing both forms.

Ms. Taylor noted that compliance of trustees and administrators with the MET requirements will be published in the PRB Biennial Report to the Legislature at the end of this month, and a report will be sent out to systems for their review in the next week.

**6. ACTUARIAL COMMITTEE – DISCUSS AND CONSIDER THE FOLLOWING MATTERS – Bob May (1:12:06)**

**A. ACTUARIAL VALUATION REPORT – Kenny Herbold (1:12:43)**

Mr. Herbold provided a brief report on the Actuarial Valuation Report of plans.

Chair McGee asked Mr. Herbold if the difference between market value and actuarial value right now is \$10 billion. Mr. Herbold stated yes.

Chair McGee stated that there were \$10 billion of outstanding losses that have not been realized in the actuarial value of pension plans in Texas.

Mr. Herbold confirmed that was correct.

Mr. Herbold stated that the PRB is working with plans that are using an open amortization period for calculating their annual contribution. He stated that the PRB is working with the plans to calculate an effective amortization period which would identify the expected period it would take to fund their unfunded accrued liability.

Mr. Herbold provided a brief explanation on the AV Supplemental Report. He stated that this report is information that has primarily been reported in plan Annual Financial Reports (AFR) under the GASB 67 reporting requirements.

Mr. Brainard asked if GASB 67 requires the disclosure of the funded ratio that is included in the Supplemental Report or if it was a figure that is calculated by the PRB.

Mr. Herbold stated that it is a figure the PRB is calculating and the majority of the reports include the figure. He stated that he could not say if it was specifically required or not, but the majority of the plans when identifying their total pension liability (TPL) and net pension liability (NPL) include the funded ratio.

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Mr. Brainard stated that he would observe that GASB 67 is intended to be an accounting number and not a funding number.

Chair McGee stated that the PRB can consider renaming the column and removing the word funded. Chair McGee suggested renaming the column with, Ratio between the NPL and the TPL. Mr. May agreed with the change.

Chair McGee inquired about the 10 year net return column.

Ms. Anumeha stated that it is an average 10 year return (net numbers). She noted that not all systems provide net returns, some provide gross and the PRB notes when there is no net information for those systems.

Mr. Brainard questioned net of investment expenses.

Ms. Anumeha stated that net of investment and some systems also clarify those may be net of administrative and investments.

Chair McGee noted that the PRB 1000 is where this number is reported. He stated that it would be useful to understand what the definition is on the PRB 1000 and consider more tightly defining what the PRB means by return if it is not tightly defined.

Mr. Herbold provided a brief explanation of the Contribution Report. He explained that the report is primarily reported on a percent of payroll basis. He stated that these are contributions to the plan as reported in the plan's annual financial statements.

Chair McGee inquired about the Dallas Employees' Retirement Fund (ERF) and the Dallas Police & Fire Pension System-Combined Plan on the AV Report. He stated that the Dallas ERF's contributions from the city are not sufficient to ever amortize their current unfunded liability and questioned if the PRB should be concerned about this plan.

Chair McGee stated that he remains surprised at how quickly the situation deteriorated with the Dallas plan and that the Board should be more vigilant in helping both the sponsor and the plan watch for situations that could deteriorate like that. He stated that he would like to understand the extent to which the PRB thinks that the Dallas ERF might cause additional stress for the city or might find itself in a difficult financial situation.

Mr. Herbold stated that he did not have details on Dallas ERF in front of him, but will certainly look into that and provide further comments at a future date.

Ms. Anumeha stated that Dallas ERF is currently proposing benefit changes that the PRB is reviewing as part of their Funding Soundness Restoration Plan (FSRP) to determine whether those changes will get them to where they should be as far as the contribution arrangement concerns.

Chair McGee asked about the logistics of the plan changes.

Ms. Anumeha stated that Dallas ERF is in city code and changes are on the ballot for voters on November 8, 2016. She noted that if the changes go through they would be instituting a cheaper tier for future employees. Ms. Anumeha also stated that Dallas ERF is not proposing a contribution rate change or any other plan provisions.

Chair McGee inquired about when the PRB would know what the impact on the effective amortization period will be.

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Ms. Anumeha stated that the PRB could do an analysis on the information Dallas ERF provided and report back to the Board.

Chair McGee stated that it would be valuable to monitor the situation with Dallas Police & Fire and to get an update at our next meeting that includes information on Dallas ERF.

**B. RECEIVE REPORT ON THE SEPTEMBER 15, 2016 COMMITTEE MEETING – Kenny Herbold (1:33:14)**

Mr. Herbold provided an update on the additional changes to the Actuarial Valuation Report that the Actuarial Committee approved on September 15, 2016.

Chair McGee noted that the Liability Weighted Median is 8% and the current number of all public plans is around 7.6%. He stated the fact that PRB plans are above the national median means that PRB plans have substantially more funding risk. Mr. McGee stated that is not cause for alarm, but should be cause for concern by taking on additional funding risk. Mr. Brainard added that the Teacher Retirement System comprises about one half or more of the liabilities.

**i. Review and consider modifications to the PRB Actuarial Valuation Report, including possible changes to PRB reported amortization periods for certain public retirement systems**

Chair McGee entertained a motion to approve additional changes to the Actuarial Valuation Report, including discount rate groupings and publish the updated report for the next Board meeting.

Motion made by Mr. Brainard and seconded by Mr. May.

**MOTION CARRIED UNANIMOUSLY**

Mr. May stated that the actuarial profession is developing a specific discussion on risk. He stated that perhaps if the PRB had been paying more attention to risk than in the past, there would have been some better outcomes in some instances. Mr. May stated that he will keep the Board advised when that becomes final.

**ii. PRB Guidelines for Actuarial Soundness, including presentation of comments received on the PRB Guidelines survey – Kenny Herbold (1:40:31)**

Mr. Herbold provided an update on the *PRB Guidelines for Actuarial Soundness*, including presentation of comments received on the *PRB Guidelines* survey.

Ms. Anumeha provided a brief overview of the *PRB Guidelines* survey process.

Mr. Herbold explained that in addition to the survey responses, the PRB received 12 letters from concerned funds and actuaries in support of keeping the *PRB Guidelines* as is.

Mr. Herbold reported on the proposed changes to the *PRB Guidelines*.

Mr. May stated that the PRB needs to remember that the systems have actuaries that are required to follow ASOPs. Mr. May noted that he will be looking for duplication that would go beyond.

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Chair McGee stated that the ASOPs are generally pervasive in their definition of acceptable practice and sometimes don't provide that much guidance. He stated that in those areas it might be useful given our duties, to provide a little more guidance. He noted that the actuaries generally work for the retirement plans and part of our role is to ensure that contributions from the plan sponsor are adequate.

**iii. Discuss proposed draft language to update the *PRB Guidelines for Actuarial Soundness***

Mr. May recommended that the Board have a discussion on the proposed draft language to update the *PRB Guidelines for Actuarial Soundness*.

Chair McGee stated that he is in agreement with the red lined version. He stated that on the amortization period he is in full agreement with option #2. Mr. McGee stated that simpler is better on item #5 and option #2 aligns with the 25 years. He stated that Item #6 he is in favor of option #2 and he is in full agreement with item #8 as it is written.

Chair McGee informed the Board of the logistics for *the PRB Guidelines for Actuarial Soundness*; the Board will provide guidance for the staff to finalize the language, staff to solicit plans for additional input on the finalized language, Actuarial Committee review and the Board will take action to adopt at the January Board meeting

Mr. Brainard stated the objectives of funding a pension plan in establishing the guidelines is to amortize the unfunded liability while maintaining cost ability and achieving intergenerational equity while not being overly prescriptive.

Judge Cable asked how plan compliance would change by lowering the amortization period maximum.

Ms. Anumeha answered that based on the current PRB compliance report, close to half of the plans would be over the maximum.

Chair McGee stated that the PRB should establish guidance that helps plans and sponsors better understand responsible funding. He stated that once the *PRB Guidelines* are established the Board will have to determine how and when to implement them.

Mr. May stated that anything in the area of 30, 25, and 20 years amortization are reasonable and the PRB should follow what is put in this legislative process.

Ms. Leibe questioned if the plans ability to meet the guidelines based upon where they are today is even feasible.

Chair McGee stated that the plan sponsor would need to meet the responsibility. He stated that the reason to do this would be to better ensure that the plans are getting enough money to cover the benefit promises that it needs to payout.

Chair McGee noted that the Guidelines provide an anchor for plans and plan sponsors to discuss what responsible funding policy is and to better ensure that the plans are getting enough money in to the plan to cover full benefit costs.

Mr. Massengale expressed concern that changing the *PRB Guidelines* would not change anything for the plans. He also expressed preference for 30 years.

Mr. Brainard stated that the value of the *PRB Guidelines* is for the plans that want to be appropriately funded to be able to take to their plan sponsor and say this is where we need to be and if we get there you need to fund us appropriately.

Chair McGee called on Mr. Jim Parrish, Mr. David Gavia and Mr. Joe Newton to provide testimony.



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Mr. Jim Parrish, Deputy City Manager for the City of Plano and Chairman of the Texas Municipal Retirement System Board (TMRS), introduced himself and Mr. Joe Newton, TMRS Consulting Actuary with GRS and Mr. David Gavia, Executive Director of the Texas Municipal Retirement System Board (TMRS),

Mr. Parrish stated that he was representing himself and wanted to share his personal thoughts about the proposed *Pension Funding Guidelines*. He stated that the Pension Review Board and the Legislative oversight provided by the Pensions Committee in the House and the State Affairs Committee in the Senate have been instrumental in minimizing the problems with our state public retirement systems when compared to those of other states. TMRS in particular the balance between the State establishing a benefit framework in a funding mandate that allows participating municipalities to provide a benefit based on their specific needs and what is affordable to them has been a key success for our cities. This design allows them to attract a superior workforce while having a significant control over the cost of their benefits.

Mr. Parrish encouraged the PRB to not set guidelines that reduce or narrow options or the tools available to trustees that could discourage them from taking appropriate actions for their circumstances. The *Pension Funding Guidelines* may be used as a de facto standard and may indirectly limit options that are available to system trustees.

Chair McGee stated that he shares Mr. Parrish's desire not to put in place *Pension Funding Guidelines* that would have unintended consequences.

Mr. Newton recommended that the PRB should better define amortization on when you are in it and when you are not.

Chair McGee stated that the PRB cares about outcomes more than inputs into the funding policy. He noted that the PRB is asking if plans go above the amortization that there is good justification. The PRB is more concerned when people are caught unaware and there are no good options to adjust.

Mr. Gavia stated that if there will be flexibility to the *Pension Funding Guidelines* to place that in the preamble to provide more clarity to users.

Mr. May requested Mr. Parrish, Mr. Gavia and Mr. Newton to provide the PRB with suggested verbiage for consideration.

Mr. Parrish agreed to Mr. May's request.

Chair McGee and Mr. Brainard recommended on #5 of the *Pension Funding Guidelines*, striking fixed rate plans and replace with all plans.

Mr. Brainard recommended a further discussion on smoothing at the December Actuarial Committee Meeting.

Mr. David Stacy, Midland Firemen's Relief and Retirement Fund, stated that when you look at history of the Board actions, *PRB Guidelines* have become statute. He requested the PRB to be mindful of the unintended consequences of guidelines.

Chair McGee stated the amendments to explore language changes that better clarify the purpose of the Guidelines in both the title and preamble, that selects Option 2 and still provides an option both 30 and 25 years as the actuarial accrued liability over a period not to exceed, #5 selecting option 2 and striking for fixed rate plans while having options between 25 and 30, and striking #6.

Chair McGee entertained a motion to direct staff to finalize a draft of the *PRB Guidelines for Actuarial Soundness*, incorporating survey responses and Board discussion, to be sent to the systems and their actuaries for public comment.



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Motion made by Mr. May and seconded by Mr. Massengale.

**MOTION CARRIED UNANIMOUSLY**

**iv. Date and location of future Actuarial Committee meetings (3:24:31)**

Thursday, December 15, 2016, in Austin, Texas.

**C. PUBLIC RETIREMENT SYSTEM REPORTING AND COMPLIANCE, INCLUDING NONCOMPLIANT RETIREMENT SYSTEMS UNDER SECTION 801.209 OF THE TEXAS GOVERNMENT CODE – Ashley Rendon (3:24:53)**

Ms. Rendon provided a summary on the public retirement system compliance and reporting, including noncompliant retirement systems.

**D. UPDATE ON THE RETIREMENT SYSTEMS SUBJECT TO THE FUNDING SOUNDNESS RESTORATION PLAN (FSRP) REQUIREMENT, INCLUDING COMPLIANCE – Ashley Rendon (3:27:11)**

Ms. Rendon reported on the list of plans subject to the FSRP as well as the systems that are at risk. Ms. Rendon stated that a column was added to the report to indicate when plan FSRPs have been received.

Ms. Anumeha stated that staff will provide an update to the Board at the January meeting. She stated that the PRB will provide compliance information to the Legislature on the systems in the Biennial Report due this month and during session.

Ms. Rendon updated the Board on clarification of implementation regarding future deadlines for the FSRP requirement provided by Representative Dennis Paul. Ms. Rendon stated that Representative Paul's letter indicated that those immediately at risk or subject to the FSRP formulation requirement would have 6 months after the adoption of the AV to come up with the FSRP and 31 days to send that to the PRB.

**7. LEGISLATIVE COMMITTEE – DISCUSS AND CONSIDER THE FOLLOWING ITEMS – Robert Massengale (3:32:48)**

**A. 84<sup>TH</sup> Legislative Interim Charges and Committee Hearing Updates – Anumeha (3:32:59)**

Ms. Anumeha stated that the House Pension Committee will meet on November 14, 2016 to examine the immediate and long-term fiscal impact to the state of the unfunded liabilities for the Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECOS) as part of the Employees Retirement System of Texas (ERS).

**B. 2015-2016 Biennial Report – Anumeha (3:33:59)**

Ms. Anumeha stated that the PRB Statute requires the Board to provide the Biennial Report to the Legislature explaining the work and findings of the Board every even numbered year. She stated that the deadline for submission is November 30, 2016.

**8. REVIEW AND DISCUSS THE UPDATED FISCAL YEAR 2017 OPERATING BUDGET – Anumeha (3:35:01)**

Ms. Anumeha provided a brief update on the PRB Fiscal Year 2017 Operating Budget.

**9. CALL FOR FUTURE AGENDA ITEMS – Chair McGee (3:36:02)**

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Chair McGee requested staff to provide an update on Dallas, reform plan on Houston and reforms for public plans at the January Board meeting.

**10. DATE AND LOCATION OF NEXT PRB MEETING – Chair McGee (3:37:46)**

Chair McGee noted that the next meeting of the PRB will be held on Thursday, January 26, 2017, in Austin, Texas.

**11. INVITATION FOR PUBLIC COMMENT (3:38:05)**

Mr. Max Patterson, TEXPERS, stated that the Dallas situation is unique and should not be looked upon as a situation that would likely occur in other cities. Mr. Patterson stated that in regards to the *PRB Guidelines*, he suggested instead of using the term guidelines maybe a term closer to best practice. He noted that the Legislature looks to the PRB as a sounding board to highlight and bring to their attention any problems

Mr. David Stacy stated noted that Dallas Police and Fire have some challenges and that Board is charged with the fiduciary responsibility and doing the best they can.

**12. ADJOURNMENT (3:46:31)**

With the business of the Board completed, Chair McGee entered a motion to adjourn the meeting at 1:46 p.m.

Motion made by Chair McGee and seconded by Mr. Brainard.

**In Attendance:**

**PRB Staff Present**

Anumeha  
Westley Allen  
Bryan Burnham  
Joey Evans  
Reece Freeman  
Kenny Herbold  
Michelle Kranes  
Eloisa Mata  
Shelley Murphy  
Sheryl Perry  
Ashley Rendon  
Christine Taylor

**Guests Present**

Dan Wattles, TMRS  
Jim Parrish, City of Plano  
Leslie Hardy, TMRS  
David Gavia, TMRS  
Joe Newton, Gabriel, Roeder, Smith  
Jim Smith, Texas Association of Public Employee Retirement Systems  
Warren Schott, San Antonio Fire and Police Pension Fund  
Jason McElvaney, TCDRS  
Clint Smith, HILLCO

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Alva Littlejohn, Lubbock Fire Pension  
Sam Friar, Dallas Police and Fire Pension System  
Tom Harrison, TCDRS  
Michael Trainer, San Antonio Fire and Police Pensioners' Association  
Kelly Gottschalk, Dallas Police and Fire Pension System  
Larry Reed, San Antonio Fire and Police Pension Fund  
Chuck Campbell, Jackson Walker LLP  
Ann McGeehan, TCDRS  
James Parnell, Dallas Police Association  
Lois Emerson, CPS Energy Pension  
Frederick Frazier, Dallas Police Association  
Max Patterson, Texas Association of Public Employee Retirement Systems  
Suzanne Henry, TX for Secure Retirement  
Terry Bratton, Houston Police Officers' Pension System  
Glen Deshields, Fire Fighters  
Eddie Solis, Texas Association of Public Employee Retirement Systems  
John Lawson, Houston Police Officers' Pension System  
Mitch Landry, TMPA  
David Stacy, Midland Firemen's Relief and Retirement Fund  
Mark Fenlaw, Rudd and Wisdom

  
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Chair Josh B. McGee