

**EXECUTIVE SUMMARY
RETIREMENT COMMITTEE
BRAZOS RIVER AUTHORITY
MAY 15, 2017**

In accordance with notice of meeting sent to each Director, copy of which is attached, together with a copy of certificates that the public meeting notice was properly posted in accordance with law, a meeting of the Retirement Committee convened at 11:00 a.m., Monday, May 15, 2017, at 4600 Cobbs Drive, Waco, Texas. Attendance was as follows:

COMMITTEE MEMBERS PRESENT

Jeff Tallas, Chair
Sal Zaccagnino, Vice Chair
John Henry Luton
Ford Taylor

David Collinsworth, BRA
Jim Forte, BRA
Matt Wheelis, BRA

BOARD OFFICERS PRESENT

Dave Scott, Presiding Officer
Richard Ball, Assistant Presiding Officer
LeRoy Bell, Secretary

COMMITTEE MEMBERS NOT PRESENT

Peter Bennis

BOARD OFFICERS NOT PRESENT

Notice of Meeting and Announcements – Chairman Jeff Tallas called the meeting to order at 11:00 a.m. and noted that the meeting was properly posted in accordance with law and that each Director had a copy of the meeting agenda (copy attached as Exhibit).

Hear Comments from Members of the Public

There were no comments from the public.

1. Report and possible discussion on Activity Report from Wells Fargo by David Thompson, Chief Financial Officer.
2. Report and possible discussion on Actuarial Valuation Report from Arthur J. Gallagher & Co by representative Jen Turk.
3. Report and possible discussion on Pension Advisor Report by AndCo Consulting, LLC by Tony Kay, AndCo Pension Advisor.

4. Discussion and possible action on Authorization to Re-Balance the Brazos River Authority Retirement Plan by David Thompson, Chief Financial Officer. With a motion made by Director Ford Taylor and seconded by Jim Forte, the Committee voted on the following resolution.

“BE IT RESOLVED that the Brazos River Authority Retirement Committee hereby authorizes the Chief Financial Officer, or his Designee, to execute each rebalancing transaction on an ongoing basis, as necessary, consistent with the Statement of Investment Policy’s Long Term Strategic Asset Allocation.”

Vote was as follows:

Chairman Tallas	yes	Mr. Collinsworth	yes
Director Zaccagnino	yes	Mr. Forte	yes
Director Bennis	---	Mr. Wheelis	yes
Director Luton	yes		
Director Taylor	yes		
MOTION CARRIED			

5. Discussion and possible action on Authorization for Monthly Retirement Payments and Chief Financial Officer to Perform Monthly Distribution by David Thompson, Chief Financial Officer. With a motion made by Jim Forte and seconded by Director John Henry Luton, the Committee voted on the following resolution.

“BE IT RESOLVED that the Brazos River Authority Retirement Committee hereby authorizes the Chief Financial Officer, or his Designee, to perform monthly distributions, as necessary, to meet the financial requirements and obligations of the Retirement Plan for Employees of Brazos River Authority; and

BE IT FURTHER RESOLVED that the Brazos River Authority Retirement Committee hereby accepts the Chief Financial Officer’s recommendation to raise cash on an ongoing basis for required monthly distributions contemplated herein from liquid investments, by reducing overweight asset classes, consistent with the Statement of Investment Policy’s Long Term Strategic Asset Allocation.”

Vote was as follows:

Chairman Tallas	yes	Mr. Collinsworth	yes
Director Zaccagnino	yes	Mr. Forte	yes
Director Bennis	---	Mr. Wheelis	yes
Director Luton	yes		
Director Taylor	yes		
MOTION CARRIED			

6. **Adjournment** – There being no further business before the Committee, with a motion by Jim Forte and seconded by David Collinsworth, Chairman Jeff Tallas adjourned the meeting at 11:46 a.m.

**RETIREMENT COMMITTEE
BOARD OF DIRECTORS
BRAZOS RIVER AUTHORITY
MAY 15, 2017**

Notice is hereby given that the Retirement Committee of the Brazos River Authority will meet at 11:00 a.m. on May 15, 2017 at 4600 Cobbs Drive, Waco, Texas 76710.

INTRODUCTION

- Call meeting to order
- Notice of meeting
- Attendance and announcements
- Hear comments from members of the public

REGULAR AGENDA

1. Report and possible discussion on Activity Report from Wells Fargo
2. Report and possible discussion on Actuarial Valuation Report from Arthur J. Gallagher & Co.
3. Report and possible discussion on Pension Advisor Report by AndCo Consulting, LLC
4. Discussion and possible action on Authorization to Re-Balance the Brazos River Authority Retirement Plan
5. Discussion and possible action on Authorization for Monthly Retirement Payments and Chief Financial Officer to Perform Monthly Distribution
6. Adjourn

THE STATE OF TEXAS
COUNTY OF McLENNAN

This is to certify that the Notice of a Meeting, a copy of which is attached hereto, was posted on the official bulletin board at the Courthouse, as required by Article 62.52-17 V. T. C. S.

Executed on

10:10 Am
May 11, 2017

J. A. "Andy" Harwell, County Clerk
McLennan County, Texas

By

J. A. Harwell
Deputy