

**EXECUTIVE SUMMARY
RETIREMENT COMMITTEE
BRAZOS RIVER AUTHORITY
May 20, 2019**

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 10:00 a.m., Monday, May 20, 2019, at 4600 Cobbs Drive, Waco, Texas. Attendance was as follows:

COMMITTEE MEMBERS PRESENT

Ford Taylor, Chair
John Henry Luton, Vice Chair
Peter Bennis
Jim Forté, BRA
Michael McClendon, BRA
Matt Wheelis, BRA

COMMITTEE MEMBERS NOT PRESENT

Jeff Tallas

BOARD OFFICERS PRESENT

Cynthia Flores, Presiding Officer
LeRoy Bell, Assistant Presiding Officer
Sal Zaccagnino, Secretary

BOARD OFFICERS NOT PRESENT

Notice of Meeting and Announcements – Chairman Ford Taylor called the meeting to order at 10:00 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 Pension Advisor Report by AndCo Consulting, LLC by Tony Kay with AndCo Consulting, LLC
3. Report and possible discussion on Actuary Report from Gallagher by Jen Turk with Arthur J. Gallagher & Co.

4. Discussion and possible action on Mortality Table and Termination Rates Update by David Thompson, Chief Financial Officer

With a motion made by Director Luton and seconded by Mr. Forté, the Committee voted on the following resolution.

"BE IT RESOLVED that the Retirement Committee of the Brazos River Authority hereby adopts the assumptions and tables presented to the Retirement Committee of the Brazos River Authority on May 20, 2019."

Vote was as follows:

Chairman Taylor	Yes	Mr. Forté, BRA	Yes
Director Luton	Yes	Mr. McClendon, BRA	Yes
Director Bennis	Yes	Mr. Wheelis, BRA	Yes
Director Tallas	---		
MOTION CARRIED			

5. Report and possible discussion on Principal Financial Group Buys Wells Fargo Retirement by David Thompson, Chief Financial Officer
6. Discussion and possible action on MLP Liquidation/GTAA Funding Resolution by AndCo Consulting, LLC by Tony Kay with AndCo Consulting, LLC

With a motion made by Director Luton and seconded by Director Bennis, the Committee voted on the following resolution.

"BE IT RESOLVED that the Brazos River Authority Retirement Committee hereby accepts the recommendation that the investment in UBS Alerian MLP Infrastructure and First Trust N American Energy Infrastructure is to be liquidated.

BE IT FURTHER RESOLVED that the proceeds of the liquidation be invested in the BlackRock Multi-Asset Income Fund and JPMorgan Income Builder Fund in equal proportions."

Vote was as follows:

Chairman Taylor	Yes	Mr. Forté, BRA	Yes
Director Luton	Yes	Mr. McClendon, BRA	Yes
Director Bennis	Yes	Mr. Wheelis, BRA	Yes
Director Tallas	---		
MOTION CARRIED			

7. Discussion and possible action on Adoption of the Brazos River Authority Retirement Investment Policy by David Thompson, Chief Financial Officer

With a motion made by Mr. Forté and seconded by Director Bennis, the Committee voted on the following resolution.

"BE IT RESOLVED that the Retirement Committee of the Brazos River Authority has reviewed and hereby adopts the Brazos River Authority Investment Policy as presented to the Retirement Committee of the Brazos River Authority on May 20, 2019 and the changes presented on the redline copy shall be accepted."

Vote was as follows:

Chairman Taylor	Yes	Mr. Forté, BRA	Yes
Director Luton	Yes	Mr. McClendon, BRA	Yes
Director Bennis	Yes	Mr. Wheelis, BRA	Yes
Director Tallas	---		
MOTION CARRIED			

8. **Adjournment** – There being no further business before the Committee, with a motion by Peter Bennis and seconded by Jim Forté, Chairman Ford Taylor adjourned the meeting at 11:25 a.m.

**RETIREMENT COMMITTEE
BOARD OF DIRECTORS
BRAZOS RIVER AUTHORITY
MAY 20, 2019**

Notice is hereby given that the Retirement Committee of the Brazos River Authority will meet at 10:00 a.m. on May 20, 2019 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 Pension Advisor Report by AndCo Consulting, LLC
3. Report and possible discussion on Actuary Report from Gallagher
4. Discussion and possible action on Mortality Table and Termination Rates Update
5. Report and possible discussion on Principal Financial Group Buys Wells Fargo Retirement
6. Discussion and possible action on MLP Liquidation/GTAA Funding Resolution by AndCo Consulting, LLC
7. Discussion and possible action on Adoption of the Brazos River Authority Retirement Investment Policy
8. 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 May 20, 2019

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

By [Signature]
Deputy