

## A G E N D A



## Recommendation for Council Action

Austin City Council - Commissioners Court Meeting	Item ID	36632	Agenda Number	73.
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Meeting Date:	9/25/2014	Department:	Treasury
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## Subject

Approve a resolution accepting the final audit report of the Actuarial Valuations of the City's three pension plans as mandated by Section 802.1012 of Texas Government Code.

## Amount and Source of Funding

Funding in the amount of \$67,000 is available in the 2013-2014 Approved Operating Budget of the Financial Services Department.

## Fiscal Note

There is no anticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	The contracts to hire The Segal Company and Gabriel, Roeder, Smith & Company to perform the audits were approved by Council on October 3, 2013.
For More Information:	Art Alfaro, City Treasurer, 512-974-7882
Boards and Commission Action:	Presented to the City Council's Audit and Finance Committee Meeting on August 27, 2014.
MBE / WBE:	
Related Items:	

## Additional Backup Information

State law requires that all public retirement systems with assets greater than \$100 million have its actuarial valuations, studies and reports audited by an independent actuary every five years. The state law further states that governing body shall maintain a copy of the final audit report at its main office for public inspection.

The City of Austin selected Gabriel Roeder Smith to conduct the actuarial audits of the Austin Police Retirement System & the Austin Fire Fighters Relief and Retirement Fund. Segal Consulting was selected to perform the actuarial audit of the City of Austin Employees Retirement System.

The Primary finding for all three retirement plans was:

"The actuarial valuations, studies, and reports are reasonable, used appropriate assumptions, complied with Actuarial Standards of Practice, and complied with the Texas Pension Review Board Guidelines for Actuarial Soundness."

The few findings and recommendations, listed in the final reports, were all immaterial or cosmetic in nature.