



## Recommendation for Action

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**File #:** 19-1634, **Agenda Item #:** 17.

5/9/2019

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### **Posting Language**

Approve a resolution accepting the results of the Audit of the Actuarial Valuations, Studies, and Reports for the City's three pension systems, City of Austin Employee's Retirement System, Austin Fire Fighters Relief and Retirement Fund, and the Austin Police Retirement System.

### **Lead Department**

Treasury Office

### **Fiscal Note**

This item has no fiscal note

### **Prior Council Action:**

The contract to hire Bolton Partner's Inc. to perform the audits was approved by Council on October 4, 2018.

### **For More Information:**

Belinda Weaver, Interim Treasurer, 512-974-7885

### **Council Committee, Boards and Commission Action:**

Presented to the City Council's Audit and Finance Committee Meeting on April 17, 2019

### **Additional Backup Information:**

Section 802.1012 of the Texas Government Code 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. State law further states that the governing body shall maintain a copy of the final audit report at its main office for public inspection.

The City of Austin selected Bolton Partners, Inc. to conduct the actuarial audits of the City of Austin Employees Retirement System, Austin Police Retirement System, and the Austin Fire Fighters Relief and Retirement Fund.