

AUDIT AND FINANCE COMMITTEE MEETING MINUTES – WEDNESDAY, JUNE 3, 2020



THE AUSTIN CITY COUNCIL **AUDIT AND FINANCE COMMITTEE** CONVENED IN A SPECIAL CALLED MEETING ON WEDNESDAY, JUNE 3, 2020 AT 9:30 AM, VIA VIDEO CONFERENCE

Council Member Alter called the meeting to order at 9:39 AM. In attendance were Council Member Pool, Mayor Adler, Council Member Flannigan, and Council Member Tovo.

Citizen Communication: Speakers signed up prior to the meeting being called to order will each be allowed three minutes to address their concerns regarding items not posted on the agenda.

No speakers.

Agenda Item #1: Pension Analysis for the City of Austin Employee and Police Department Retirement Systems (Financial Service Department)
Sponsors: Council Member Alison Alter, and Council Member Leslie Pool

Elaine Hart, Chief Financial Officer, Michael Nadol, PFM Group Consulting, Jim Link, PFM Asset Management, presented on the pension analysis for the City of Austin Employee and Police Department Retirement Systems, and answered questions from the committee. The motion to support staff's preliminary plan to address pension liabilities was made on Council Member Pool's motion, Flannigan's second, on a 5-0 vote.

Adjourn: Council Member Alter adjourned the meeting without objections at 11:25 AM.

The minutes were approved on the 19th day of August 2020 on Council Member Pool's motion, Council Member Flannigan's second on a 4-0 vote. Mayor Adler was off the dais.