



**MINUTES  
REGULAR MONTHLY BOARD MEETING**

August 16, 2023  
Kendall Thomas, Chesley Wood Building  
2520 South IH 35, Suite 100, Austin, TX 78704

Board Members Present

Keith Harrison, Vice Chair  
Michael Cowden  
Michael Granof  
Nick Moore  
Christopher Salacki  
Diana Thomas  
Chesley Wood  
Carl Zimmerman

Consultants Present

Chuck Campbell  
Alyca Garrison  
Jon Breth  
Pete Brown

Staff Present

Pattie Featherston  
Tyler Link  
John Poth  
Michelle Ruland  
Deborah Esparza  
Amethyst Cosson  
Aaron Emma

Board Members Absent

Sheldon Askew, Chair  
Mackenzie Kelly  
Belinda Weaver

I. Call to Order and Roll Call

Vice Chair Keith Harrison called the meeting to order at 12:31 p.m. and roll call was taken.

II. Public Comment

No public comment.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting on July 19, 2023
- B. Approval of Member Transactions for July 2023
- C. CONFIDENTIAL MATERIAL
  1. New Retired Members
  2. Forward DROP Activity
  3. PROP Disbursements
  4. Service Credit Purchases
  5. Retiree Survivor & Death Benefit Payments
- D. Treasury Report for June 2023

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**Motion was made by Michael Cowden to approve the consent agenda. Motion was seconded by Christopher Salacki. Motion passed.**

- IV. Report of the Investment Committee (Discussion and Possible Action)
- A. Second Quarter Investment Performance Review
  - B. July Monthly Flash Report
  - C. Report on Interim Investment Decisions Between Board Meetings

Committee Chair Keith Harrison reported that the Investment Committee met on August 16, 2023, and reviewed the APRS second quarter report. The report indicated a market value of assets of \$984.2 million on June 30, 2023, as compared to \$965.9 million on April 1, 2023. The quarterly investment performance was 2.47% net of fees, with a 6.64% year-to-date return.

Committee Chair Keith Harrison reported the July flash report showed a value of \$999.2 million on July 31, 2023. Year-to-date (net) performance was 8.54%. The Committee had no recommended changes and no action was taken.

- V. Executive Director Report (Discussion Only)

The Executive Director reported that the September 20 APRS Board Meeting would begin at 12:30 p.m. The Executive Director also informed Trustees that the 2023 APRS Facts Guide was published and is available on the System's website.

- VI. Adjournment

Vice Chair Keith Harrison adjourned the meeting at 12:37 p.m.



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**Sheldon Askew**  
**Chair, Board of Trustees**