



**MINUTES
REGULAR MONTHLY BOARD MEETING**

May 17, 2023
Kendall Thomas, Chesley Wood Building
2520 South IH 35, Suite 100, Austin, TX 78704

Board Members Present

Sheldon Askew, Chair
Keith Harrison, Vice Chair
Michael Cowden
Michael Granof
Mackenzie Kelly
Christopher Salacki
Diana Thomas
Belinda Weaver
Chesley Wood
Carl Zimmerman

Consultants Present

Chuck Campbell
Alyca Garrison
Laurel Malone

Staff Present

Pattie Featherston
Tyler Link
Stephanie Willie
John Poth
Deborah Esparza
Amethyst Cosson
Aaron Emma

Board Members Absent

Nick Moore

I. Call to Order and Roll Call

Chair Sheldon Askew called the meeting to order at 11:36 a.m. and roll call was taken.

II. Public Comment

No public comment.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting on April 19, 2023
- B. Approval of Member Transactions for April 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 March 2023

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Motion was made by Keith Harrison to approve the consent agenda. Motion was seconded by Carl Zimmerman. Motion passed.

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

Committee Chair Keith Harrison reported that the Fund started 1/1/23 at \$933.9 million and ended the 1st quarter of 2023 at \$962.8 million for a 3.7% return. The Fund benchmark returned 4.7%.

Chair Harrison reported the April Flash Report showed the Fund at \$964.7 million, an increase of 0.5%, but still 0.5% behind the Fund benchmark.

Chair Harrison advised there were no investment changes recommended at this time and there had been no investment sales since the last meeting.

- V. Policy for APRS Internal Control (Discussion and Possible Action)

Motion was made by Diana Thomas to approve the Policy for APRS Internal Control as presented. Motion was seconded by Michael Cowden. Motion passed.

- VI. Policy to Determine Funding Goals and Guidelines (Discussion and Possible Action)

Motion was made by Michael Cowden to approve the Policy to Determine Funding Goals and Guidelines as presented. Motion was seconded by Belinda Weaver. Motion passed.

- VII. Determination of a Standard Labor Market Analysis for Reviews of Applications for Continuing Disability Benefits (Discussion and Possible Action)

Motion was made by Belinda Weaver to adopt the Austin Labor Market as the standard labor market for reviews of applications for continuing disability benefits. Motion was seconded by Chesley Wood. Motion passed.

- VIII. Review of an Application for Continuing Disability Benefits: Applicant A420 (Discussion and Possible Action)

Name of applicants are withheld due to protections of privacy required by federal law related to medical information.

The Board meeting was closed at 11:46 a.m. after a statement read by the Chair which stated, *The Austin Police Retirement System Board of Trustees is now in Executive Session on May 17, 2023, at 11:46 a.m., pursuant to Texas Government Code Section 551.078 regarding disability benefits.*

The Board meeting re-opened at 12:11 p.m., and the Chair read the following statement, *The Executive Session of the Board of Trustees ended on May 17, 2023, at 12:11 p.m. No action was taken in closed session.*

Motion was made by Keith Harrison to approve the two-and-a-half-year application for disability retirement, but to reduce the monthly annuity by one-half in accordance with state statute. Motion was seconded by Christopher Salacki. Motion passed. Michael Cowden abstained.

IX. Executive Director Report (Discussion)

The Executive Director reminded Trustees of upcoming conferences and gave an update on the July Board Meeting. The Executive Director informed Trustees that APRS is seeking the Government Finance Officer's Association Certificate of Achievement for Excellence in Financial Reporting. The Executive Director also advised Trustees that the APRS Spring Newsletter was published.

X. Adjournment

Chair Askew adjourned the meeting at 12:17 p.m.



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