



## **MINUTES REGULAR MONTHLY BOARD MEETING**

October 19, 2022  
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  
Nick Moore  
Christopher Salacki  
Diana Thomas  
Kathie Tovo  
Belinda Weaver  
Chesley Wood

### Consultants Present

Chuck Campbell  
Mark Harkrider  
Lewis Ward

### Staff Present

Pattie Featherston  
Tyler Link  
Stephanie Willie  
John Poth  
Michelle Ruland  
Deborah Esparza  
Amethyst Cosson

### Board Members Absent

Carl Zimmerman

#### I. Call to Order and Roll Call

Chair Sheldon Askew called the meeting to order at 11:34 a.m. and roll call was taken.

#### II. Public Comment

Retiree Pete Morin made a public comment related to agenda item VII. Retiree Bruce Spence made a public comment related to agenda item VII. Retiree Roderick Wesley made a public comment related to agenda item VII.

#### III. Ethics and Governance Presentation by System Legal Counsel – Jackson Walker (Discussion Only)

Chuck Campbell, System legal counsel with Jackson Walker, gave a presentation to the Board of Trustees on Ethics and Governance.

#### IV. Consent Agenda

- A. Minutes of the Regular Board Meeting on August 17, 2022
- B. Approval of Member Transactions for August and September 2022

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- 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 July and August 2022

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

- V. Report of the Pension Administrative Software (PAS) Committee (Discussion Only)
  - A. PAS Project Status Report with the System Vendor – Levi, Ray & Shoup, Inc

PAS Committee Chair Keith Harrison reported that the committee met on August 23<sup>rd</sup> in person with LRS, the software vendor, as well as Provaliant, the APRS Consultant. Chair Harrison also reported on key accomplishments so far as well as an overview that the project is on schedule and on budget. However, he also reported the long-term schedule was adjusted by a few months due to the opportunity for conversion to the latest version, Pension Gold 4.

- VI. Report of the Disability Committee (Discussion and Possible Action)
  - A. Executive Director Report on Continuing Disability Applications: Applicant A720 and A819
  - B. Review of an Application for Continuing Disability Retirement: Applicant A420

**Motion was made by Chesley Wood to accept the Executive Director's report on continuing disability benefits for applicant A720 and A819. Motion was seconded by Michael Cowden. Motion passed.**

**Motion was made by Chesley Wood, based on the APRS Psychiatric Medical Board's recommendation, to direct staff to hire a vocational rehabilitation expert to conduct a third-party assessment for Applicant A420 to determine approximate income levels the applicant can earn based on an occupation for which the applicant is reasonably suited by education, training, or experience, pursuant to state law. Motion was seconded by Michael Cowden. Motion passed.**

- VII. Report of the Goals and Objectives Committee (Discussion and Possible Action)
  - A. Policy for Code of Ethics
  - B. Policy for Public Comments at Board Meetings
  - C. Policy to Determine Funding Goals and Guidelines
  - D. Policy for Seven Year Forward Deferred Retirement Option Plan (DROP)
  - E. Policy for Permissive Service Credit Purchase

F. Policy for Post Retirement Option Plan (PROP)

**Motion was made by Michael Cowden to approve the Ethics Policy as presented. Motion was seconded by Christopher Salacki. Motion passed.**

**Motion was made by Michael Cowden to approve the Public Comments Policy as presented, with the amendment to change Chairman to Chair in Section B. Motion was seconded by Diana Thomas. Motion passed.**

**Motion was made by Michael Cowden to approve the Funding Policy as presented. Motion was seconded by Keith Harrison. Motion passed.**

**Motion was made by Michael Cowden to approve the Seven Year Forward Deferred Retirement Option Plan as presented. Motion was seconded by Christopher Salacki. Motion passed.**

**Motion was made by Michael Cowden to accept the Permissive Service Credit Policy as presented. Motion was seconded by Nick Moore. Motion passed.**

**Motion was made by Michael Cowden to accept the Post Retirement Option Plan as presented, which states that the yearly PROP interest rate will be determined by the System's actuary based on the rate that is equal to the average yield of 10-Year Treasury Constant Maturities (Nominal), as published by the Federal Reserve in Statistical Release H.15, during the 12-month period ending on October 31 of the calendar year immediately preceding the year in which the rate will be effective. The new rate will become effective beginning January 1st of each year. Motion was seconded by Nick Moore. Motion passed.**

VIII. Review of Contract with System Actuary – Gabriel, Roeder, Smith & Company (Discussion and Possible Action)

**Motion was made by Chesley Wood to approve the 2023-2025 contract with Gabriel, Roeder, Smith & Company. Motion was seconded by Diana Thomas. Motion passed.**

IX. Review of System Membership in TEXPERS (Texas Association of Public Retirement Systems) (Discussion and Possible Action)

**Motion was made by Belinda Weaver to continue with TEXPERS membership for 2023 and have the Executive Director reach out to TEXPERS and relay expectations from the APRS Board regarding benefits TEXPERS will provide. Motion was seconded by Keith Harrison. Motion passed. Sheldon Askew voted against.**

X. Review of 2023 Board meeting Dates (Discussion)

Executive Director reported on possible 2023 Board Meeting Dates.

XI. Executive Director Report

Executive Director Pattie Featherston thanked everyone who attended the APRS Fall Investment Symposium. She also reported that APRS hosted retirement seminar in September. Executive Director also reported that a Fall Newsletter would be out soon. She also reported that APRS has begun using a lockbox with Frost Bank to allow for a more streamlined and secure check depositing process. She also reported that APRS is now an approved education sponsor, as designated by the Texas Pension Review Board (PRB), in order to provide educational sessions internally for trustees that will meet the education requirements of PRB and state law.

XII. Chair Sheldon Askew adjourned the meeting at 1:24 p.m.

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