



MINUTES REGULAR MONTHLY BOARD MEETING

November 15, 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
Christopher Salacki
Diana Thomas
Belinda Weaver
Chesley Wood
Carl Zimmerman

Consultants Present

Chuck Campbell
Alyca Garrison
Pete Brown
Mark Harkrider

Staff Present

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

Board Members Absent

Sheldon Askew, Chair
Mackenzie Kelly
Nick Moore

I. Call to Order and Roll Call

Vice Chair Keith Harrison called the meeting to order at 11:43 a.m. and roll call was taken.

II. Public Comment

No public comment.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting on October 18, 2023
- B. Approval of Member Transactions for October 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 September 2023

Motion was made by Carl Zimmerman to approve the consent agenda. Motion was seconded by Michael Cowden. Motion passed.

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

Committee Chair Keith Harrison reported that the Investment Committee met on November 15, 2023, and received the APRS third quarter report. Committee Chair Keith Harrison reported that after a negative third quarter and month of October, the System increased assets from \$933.9 million at the end of October to \$961.5 million as of close of business on November 14, 2023.

Motion was made by Keith Harrison to have AndCo bring new manager options for fixed income, mid cap equity and small cap equity, with an emphasis on index funds, to the February Investment Committee meeting. Motion was seconded by Michael Granof. Motion passed.

- V. Actuary Report of Interest Credit Rate for Post Retirement Option Plan (PROP) and Certain Deferred Retirement Option Plan (DROP) Accounts for Fiscal Year 2024 (Discussion and Possible Action)

Motion was made by Michael Cowden to accept the Actuary's Report and adopt the interest rate provided by the Actuary for 2024. Motion was seconded by Michael Granof. Motion passed.

- VI. Review of 2024 Board Meeting Dates (Discussion and Possible Action)

Motion was made by Michael Cowden to accept the 2024 Board Meeting Dates as presented. Motion was seconded by Christopher Salacki. Motion passed.

- VII. Executive Director Report (Discussion Only)

The Executive Director provided an update on the current Trustee election and included information regarding the process for filling the two known trustee vacancies that will occur beginning in January of 2024. The Executive Director also provided additional information on the upcoming December and January board meetings, which include the proposed 2024 Administrative & Building budget in December.

- VIII. Annual Performance Evaluation of the Executive Director (Discussion and Possible Action)

The Board meeting was closed at 11:58 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 November 15, 2023, at 11:58 a.m., pursuant to Texas Government Code Section 551.074 regarding personnel issues.*

The Board meeting re-opened at 12:38 p.m., and the Chair read the following statement, *The Executive Session of the Board of Trustees ended on November 15, 2023, at 12:38 p.m. No action was taken in closed session.*

Motion was made by Keith Harrison to adjust the base salary of the Executive Director as specified in an amended contract to be signed by the Board Chair. Motion was seconded by Michael Cowden. Motion passed.

IX. Adjournment

Vice Chair Keith Harrison adjourned the meeting at 12:40 p.m.

Sheldon Askew
Chair, Board of Trustees