



**MINUTES
REGULAR MONTHLY BOARD MEETING**

May 18, 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
Belinda Weaver
Chesley Wood
Carl Zimmerman
Kathie Tovo

Consultants Present

Chuck Campbell
Alyca Riley
Jessica Palvino
Mark Harkrider
Jon Breth
Peter Brown
Lewis Ward

Staff Present

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

I. Call to Order and Roll Call

Chair Sheldon Askew called the meeting to order at 12:10 p.m. and roll call was taken.

II. Public Comment

None.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting on April 20, 2022
- B. Approval of Member Transactions for April 2022
- 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 2022

Motion was made by Michael Cowden to approve the consent agenda. Motion was seconded by Keith Harrison. Motion passed.

IV. Basic Actuarial Technical Training presented by Gabriel, Roeder, Smith & Company

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An educational presentation regarding actuarial matters was given by Lewis Ward, Gabriel, Roeder, Smith & Company, the System's consulting actuarial firm.

- V. Report of the Investment Committee
 - A. First Quarter Investment Performance Review
 - B. April Monthly Flash Report
 - C. Report on Interim Investment Decisions Between Board Meetings

Committee Chair Keith Harrison summarized the reports made by AndCo Consulting. Interim actions included the sale of certain real estate and timber holdings. No action was taken.

- VI. Report of the Goals and Objectives Committee
 - A. Policy for Deferred Retirement Option Plans (DROPs), Review Related to Implementing Legislation
 - a. Retroactive DROP
 - b. Five Year Forward DROP
 - c. Seven Year Forward DROP
 - B. Discussion on Implementing Legislation Related to Permissive Service Purchase
 - C. Study to Review the Interest Rate for the Post-Retirement Option Plan (PROP) and Five-Year Forward Deferred Retirement Option Plan (DROP)
 - D. Policy for APRS Internal Control

Motion was made by Michael Cowden to adopt the Retroactive DROP policy as presented. Motion was seconded by Michael Granof. Motion passed.

Motion was made by Michael Cowden to adopt the Five Year Forward DROP policy as presented. Motion was seconded by Michael Granof. Motion passed.

Motion was made by Michael Cowden to adopt the Seven Year Forward DROP policy as presented. Motion was seconded by Michael Granof. Motion passed.

- VII. Executive Director Report

Executive Director Pattie Featherston reported that the monthly June Board Meeting was cancelled. Executive Director also announced that the APRS Investment Symposium held April 18 was approved by the Texas Pension Review Board for three (3) hours of Continuing Education Credit.

- VIII. Chair Sheldon Askew adjourned the meeting at 1:43 p.m.



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