



## 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

Mailing Address:  
P.O. Box 40609  
Austin, TX 78704

Physical Address:  
2520 S. IH-35, Suite 100,  
Austin, TX 78704

Phone: (512) 416-7672  
Fax: (512) 416-7138  
[www.ausprs.org](http://www.ausprs.org)

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**