



# City of Austin Police Retirement System

## MINUTES REGULAR MONTHLY BOARD MEETING Wednesday, December 16, 2020

Pursuant to the Governor's suspension of certain provisions of the Texas Open Meetings Act in response to the COVID-19 disaster, this meeting was not held at a physical location but was conducted through a telephone conference call. The telephone conference call meeting was open to the public through the toll-free dial-in number: 346 248 7799, Meeting ID: 895 6679 5397.

### Board Members Present

Tyler Link, Chair  
Keith Harrison,  
Vice Chair  
Sheldon (Scott) Askew  
Michael Cowden  
Nicholas (Nick) Moore  
Kathie Tovo  
Ed Van Eenoo  
Belinda Weaver  
Chesley Wood  
Carl Zimmerman

### Consultants Present

Chuck Campbell  
Alyca Riley Garrison  
Mark Harkrider  
Chad Williams  
Angie Robinson  
Joe Rice

### Staff Present

Pattie Featherston  
Stephanie Willie  
John Poth  
Michelle Ruland  
Jennifer Grahmann

### Board Members Absent

Thomas Hugonnett

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

Chair Tyler Link called the meeting to order at 11:35 a.m. and roll call was taken.

#### II. Public Comment

There was no public comment.

#### III. Consent Agenda

- A. Minutes of the Regular Board Meeting held on November 18, 2020
- B. Approval of Membership Transactions November 2020
- 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 October 2020

**Motion was made by Michael Cowden to approve the Consent Agenda items, as presented. Motion was seconded by Keith Harrison. Kathie Tovo abstained. Motion**

**passed.**

- IV. Report of the Joint Meeting of the Disability Committee and Goals & Objectives Committee
- A. Consideration of Policy for Disability Retirement Benefits
  - B. Consideration of Policy for Qualified Domestic Relations Orders (QDROs)
  - C. Consideration of Policy for Refunds of Accumulated Deposits and Repeal of Policy for Waiver of Unclaimed Benefits

**Disability Committee Chair Chesley Wood reported that the joint committee meeting reviewed the draft policy and recommends its adoption. Motion by Chesley Wood for adoption of the policy as presented. Motion seconded by Michael Cowden. Motion passed.**

**Goals and Objective Committee Vice Chair Carl Zimmerman reported on the committee's review of draft revisions to the policy for QDROs and its recommendation for adoption. Motion by Carl Zimmerman for adoption of the policy as presented. Motion seconded by Nicholas Moore. Motion passed.**

**Carl Zimmerman reported on the review of the draft revisions to the policy for refunds and repeal of the policy for unclaimed benefits. Motion by Carl Zimmerman for the adoption of revisions as presented. Motion seconded by Michael Cowden. Motion passed.**

- V. Certificate of Authorized Signatories

The Executive Director presented the Certificate of Authorized Signatories.

**Motion by Chesley Wood to adopt the certificate as presented. Motion seconded by Keith Harrison. Motion passed.**

- VI. Annual Determination of Cost of Living Adjustment

The Board reviewed the recommendation of the System actuary, Gabriel, Roeder, Smith & Co, which explained the actuarial funding status and the legal requirements for adopting a COLA. The GRS recommendation detailed why the System could not provide a COLA at this time.

**Motion was made by Michael Cowden to not approve an increase at this time. Motion was seconded by Nicholas Moore. Motion passed.**

- VII. Annual Determination of Interest Rate on Vested Member Contributions

**Motion was made by Ed Van Eenoo to not approve the payment of interest for Fiscal Year 2020. Motion was seconded by Chesley Wood. Motion passed.**

- VIII. Consideration of the 2020 System Budgets

- A. Building
- B. Administrative and Investments

The APRS building property manager, Chad Williams with GW Partners, presented the proposed Building Budget for 2021.

**Motion was made by Keith Harrison to adopt the Building Budget as presented. Motion**

**was seconded by Michael Cowden. Motion passed.**

Executive Director Pattie Featherston presented the proposed Administrative and Investments Budget for 2021.

**Motion was made by Keith Harrison to adopt the Administrative and Investment Budget as presented. Motion was seconded by Michael Cowden. Motion passed.**

IX. Executive Director Report

The Executive Director reminded that there is a training for Trustees regarding investments scheduled on January 12. In addition, the actuary will conduct an experience study related to the purchases of Permissive Service Credit after 12/31/2020, as required by policy, and will subsequently report early next year.

X. Executive Director Compensation including Consultant Analysis

The Board meeting was closed at 12:08 p.m. after a statement read by the Chair which stated, *The Austin Police Retirement System Board of Trustees is now in Executive Session on December 16, 2020, at 12:08 p.m., pursuant to Texas Government Code Section 551.074 regarding personnel matters.*

The Board meeting re-opened at 1:36 p.m., and the Chair read the following statement, *The Executive Session of the Board of Trustees ended on December 16, 2020, at 1:36 p.m. No action was taken in closed session.*

**Motion by Tyler Link to authorize the Chair and Vice Chair to present the Executive Director with an adjusted base salary as directed by the Board and amend the 2021 budget accordingly. Motion seconded by Michael Cowden. Motion passed.**

XI. Adjournment

Chair Link adjourned the meeting at 1:37 p.m.



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**Tyler Link**  
**Chair, Board of Trustees**