



## BOARD OF TRUSTEES MEETING

Wednesday, December 17, 2025  
Kendall Thomas, Chesley Wood Building  
2520 South IH 35, Suite 100, Austin, TX 78704

### REGULAR BOARD MEETING AGENDA – 11:30 a.m.

*Agenda items may not be considered in the order they appear.*

*Members of the public may provide public comment about any item on the agenda by first registering with the APRS office by submitting a completed [Public Comment Form](#) to [board@ausprs.org](mailto:board@ausprs.org), no later than 5:00 p.m. on December 16, 2025. If not pre-registered, members must submit a hard copy Public Comment Form to the Office Administrator prior to the commencement of the meeting.*

- I. Call to Order and Roll Call
- II. Public Comment
- III. Consent Agenda (Discussion and Possible Action)
  - A. Minutes of the Regular Board Meeting on November 19, 2025
  - B. Approval of Member Transactions for November 2025
  - 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 2025
- IV. Consideration of the 2026 System Administrative and Investment Budgets (Discussion and Possible Action)
- V. Consideration of the 2026 System Building Budget (Discussion and Possible Action)
- VI. Annual Determination of Interest Rate on Vested Member Contribution Accounts (Discussion and Possible Action)
- VII. Certification of the 2025 Board of Trustees Election Results (Discussion and Possible Action)
- VIII. Consideration of the 2026 Board Meeting Dates (Discussion and Possible Action)
- IX. Executive Director Report (Discussion Only)

X. Review of the Draft 2026 Executive Director Goals (Discussion and Possible Action)

XI. Adjournment

***All meetings of the Austin Police Retirement System Board of Trustees will be conducted pursuant to the Texas Government Code Chapter 551, the Texas Open Meetings Act ("Act"). At any time during the meeting, the Board reserves the right to meet in a Closed Meeting on any of the above posted agenda items in accordance with the Act or under any other exception for Closed Meetings under the Act. No actions will be taken in Closed Meeting. The Board will reconvene in open session pursuant to Texas Government Code Section 551.102 for discussion and possible decisions concerning any items discussed in the Closed Meeting.***

Should a quorum fail to convene, the Trustees present may continue in a workshop format for educational purposes only and no action will be taken.

The Austin Police Retirement System is an equal opportunity employer/program. This meeting site is wheelchair accessible. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids, services, or special accommodations should contact the System office at (512) 416-7672 at least two (2) business days prior to the meeting, so that appropriate arrangements can be made.

Pattie Featherston  
Executive Director



**Austin Police Retirement System**  
**Proposed 2026 Administrative and Investment Budgets**

	<u>FISCAL YEAR 2025</u>			<u>FISCAL YEAR 2026</u>
	<u>Approved Budget</u>	<u>2025 Total Expenditures</u>	<u>Projected Under/(Over)</u>	<u>Proposed Budget</u>
<b>Employee Compensation &amp; Benefits</b>				
Employee Compensation	\$ 1,173,284	\$ 1,102,909	\$ 70,375	\$ 1,123,400
Employee & Retiree Benefits	\$ 335,900	\$ 323,337	\$ 12,563	\$ 335,490
<b>Total Compensation &amp; Benefits</b>	<b>\$ 1,509,184</b>	<b>\$ 1,426,246</b>	<b>\$ 82,938</b>	<b>\$ 1,458,890</b>
<b>Operational Expenses</b>				
Insurance	\$ 56,000	\$ 54,880	\$ 1,120	\$ 65,500
IT Hardware, Software & Services	\$ 86,000	\$ 82,424	\$ 3,576	\$ 150,000
Pension Administration Software	\$ 780,000	\$ 773,740	\$ 6,260	\$ 200,000
Office Equipment, Supplies & Services	\$ 23,000	\$ 13,957	\$ 9,043	\$ 23,000
Office Rent	\$ 125,000	\$ 125,066	\$ (66)	\$ -
Relocation Contingency	\$ 15,000	\$ -	\$ 15,000	\$ 15,000
Printing, Publication & Postage	\$ 16,500	\$ 12,043	\$ 4,457	\$ 15,000
Miscellaneous	\$ 20,000	\$ 18,346	\$ 1,654	\$ 20,000
Training, Education & Travel	\$ 41,600	\$ 10,923	\$ 30,677	\$ 42,500
<b>Total Operational Expenses</b>	<b>\$ 1,163,100</b>	<b>\$ 1,091,379</b>	<b>\$ 71,721</b>	<b>\$ 531,000</b>
<b>Contractual Expenses</b>				
Actuarial	\$ 70,000	\$ 53,593	\$ 16,407	\$ 70,000
Audit	\$ 28,000	\$ 28,000	\$ -	\$ 28,000
Legal	\$ 200,000	\$ 165,723	\$ 34,277	\$ 200,000
Investment Consultant	\$ 220,000	\$ 220,000	\$ -	\$ 220,000
Custodial Bank	\$ 210,000	\$ 194,652	\$ 15,348	\$ 220,000
Governmental Affairs	\$ 150,000	\$ 75,000	\$ 75,000	\$ 75,000
Medical Opinions	\$ 10,000	\$ 3,000	\$ 7,000	\$ 10,000
Biennial Trustee Election	\$ 13,500	\$ 13,043	\$ 457	\$ -
<b>Total Contractual Expenses</b>	<b>\$ 901,500</b>	<b>\$ 753,011</b>	<b>\$ 148,489</b>	<b>\$ 823,000</b>
<b>Total Admin Expenses Only</b>	<b>\$ 3,573,784</b>	<b>\$ 3,270,636</b>	<b>\$ 303,148</b>	<b>\$ 2,812,890</b>
<b>Investment Manager Expenses</b>				
Direct Pay Manager Fees	\$ 800,000	\$ 852,883	\$ (52,883)	\$ 1,000,000
<b>Total Direct Pay Manager Expenses</b>	<b>\$ 800,000</b>	<b>\$ 852,883</b>	<b>\$ (52,883)</b>	<b>\$ 1,000,000</b>
<b>Total Admin/Investment Expenses</b>	<b>\$ 4,373,784</b>	<b>\$ 4,123,519</b>	<b>\$ 250,265</b>	<b>\$ 3,812,890</b>



## Austin Police Retirement System Proposed 2026 Building Budget

	<u>FISCAL YEAR 2025</u>			<u>FISCAL YEAR 2026</u>
	<u>Approved Budget</u>	<u>2025 Total Expenditures</u>	<u>Projected Under/(Over)</u>	<u>Proposed Budget</u>
<b>Income</b>				
Total Rent	\$ 161,076	\$ 161,077		\$ 160,647
Expense Recapture	\$ 144,637	\$ 148,780		\$ 141,957
<b>Total Income</b>	<b>\$ 305,713</b>	<b>\$ 309,857</b>		<b>\$ 302,604</b>
<b>Recapturable Expenses</b>				
Cleaning	\$ 22,992	\$ 20,130	\$ 2,862	\$ 22,131
Repairs and Maintenance	\$ 33,154	\$ 30,153	\$ 3,001	\$ 31,419
Utilities	\$ 34,276	\$ 33,736	\$ 540	\$ 33,997
Grounds	\$ 9,005	\$ 8,633	\$ 372	\$ 10,748
Security	\$ 6,540	\$ 7,362	\$ (822)	\$ 7,120
Administrative	\$ 23,673	\$ 26,070	\$ (2,397)	\$ 23,868
Taxes/Licenses/Permits	\$ 36,033	\$ 15,028	\$ 21,005	\$ 32,319
Insurance	\$ 11,474	\$ 11,148	\$ 326	\$ 12,263
<b>Total Recapturable Expenses</b>	<b>\$ 177,147</b>	<b>\$ 152,260</b>	<b>\$ 24,887</b>	<b>\$ 173,865</b>
<b>Net Operating Income</b>	<b>\$ 128,566</b>	<b>\$ 157,597</b>	<b>\$ 29,031</b>	<b>\$ 128,739</b>
<b>Ownership Expenses</b>				
Non Pass-Thru Expenses	\$ 3,995	\$ 2,350	\$ 1,645	\$ 3,443
Leasing Costs	\$ -	\$ -	\$ -	\$ 3,651
Capital / TI Improvements	\$ 19,233	\$ -	\$ 19,233	\$ -
<b>Total Ownership Expenses</b>	<b>\$ 23,228</b>	<b>\$ 2,350</b>	<b>\$ 20,878</b>	<b>\$ 7,094</b>
<b>Building Cash Flow</b>	<b>\$ 105,338</b>	<b>\$ 155,247</b>		<b>\$ 121,645</b>