



MINUTES REGULAR MONTHLY BOARD MEETING

February 20, 2025
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 Burgeson
Michael Cowden
Michael Granof
Kerri Lang
Christopher Salacki
Diana Thomas
Chesley Wood

Consultants Present

Alyca Garrison
Mark Harkrider
Jon Breth
Peter Brown

Staff Present

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

Board Members Absent

Shelly Holmstrom

I. Call to Order and Roll Call

Chair Sheldon Askew called the meeting to order at 12:35 p.m. and roll call was taken.

II. Public Comment

No public comment.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting on December 18, 2024
- B. Approval of Member Transactions for December 2024 and January 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 November and December 2024

Motion was made by Kerri Lang to approve the consent agenda. Motion was seconded by Diana Thomas. Motion passed.

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- IV. Report of the Investment Committee (Discussion and Possible Action)
- A. Consideration of Managers in the International Equity Asset Class
 - B. Fourth Quarter Investment Performance Review
 - C. January Monthly Flash Report

Motion was made by Keith Harrison to terminate the APRS position with TSW and hire LSV as an international equity manager. Furthermore, the current combined dollar amount of the TSW, WCM and Fidelity holdings should be split evenly between LSV, SCM and Fidelity at approximately \$40 million each. Motion was seconded by Christopher Salacki. Motion passed.

- V. Report of the PAS Committee (Discussion and Possible Action)

PAS Committee Chair Keith Harrison reported that on January 16, 2025, the PAS Committee met and received an update from LRS. LRS advised that the project was on time and Pension Gold Version 4 went live on January 1st, 2025 as anticipated. Prior to going live, staff conducted a mock parallel, a mock actuarial valuation and successfully completed two months of parallel processing in both Pension Gold Version 1 and Version 4. At the time of the presentation, LRS advised that it was in the process of the Northern Trust Transition and was gearing up for its first in-house round of benefits at the end of January 2025. Lastly, LRS advised that one of the remaining risks to the project is the City of Austin's current implementation of WorkDay, a new software that will update all of the City's payroll and benefit functions. The City plans to go live with WorkDay in June of 2025 and LRS is currently working with the City and APRS to integrate those two systems.

- VI. Consideration of a Budget Amendment Related to Actuarial Services (Discussion and Possible Action)

No action was taken.

- VII. Executive Director Report (Discussion Only)

The Executive Director reminded Trustees that the next Board Meeting is scheduled for May 21st and will contain investment training. The Executive Director also reminded Trustees to submit their annual Conflict of Interest Disclosure.

- VIII. Adjournment

Chair Askew adjourned the meeting at 1:13 p.m.



Sheldon Askew
Chair, Board of Trustees