



# City of Austin Police Retirement System

## MINUTES REGULAR MONTHLY BOARD MEETING Wednesday, May 19, 2021

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: 858 4067 3595.

### Board Members Present

Tyler Link, Chair  
Keith Harrison,  
Vice Chair  
Sheldon (Scott) Askew  
Michael Cowden  
Thomas Hugonnett  
Nicholas (Nick) Moore  
Diana Thomas  
Belinda Weaver  
Chesley Wood  
Carl Zimmerman

### Consultants Present

Chuck Campbell  
Alyca Garrison  
Jon Breth  
Peter Brown

### Staff Present

Pattie Featherston  
Stephanie Willie  
Michelle Ruland  
Jennifer Grahmann

### Absent Board Members

Kathie Tovo

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

Chair Tyler Link called the meeting to order at 11:40 a.m. and roll call was taken.

#### II. Public Comment

No comments.

#### III. Consent Agenda

- A. Minutes of the Regular Board Meetings held on April 21, 2021
- B. Approval of Membership Transactions for April 2021
- 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 2021

**Motion made by Michael Cowden to approve the consent agenda items. Motion seconded by Scott Askew. Motion passed unanimously.**

- IV. Report of the Investment Committee
  - A. First Quarter Investment Performance Review
  - B. April Flash Report
  - C. Review of Franklin Park Private Equity Portfolio
  - D. Review of Nuance, Midcap Value Manager
  - E. Report on Interim Investment Decisions Between Board Meetings

**Committee Chair Keith Harrison reported that AndCo Consulting reviewed the First Quarter investment performance and the April Flash Report. The fund balance on April 30, 2021, was \$998.9 million. Franklin Park presented an update about the APRS private equity investment of \$27.8 million. Nuance Midcap Value Manager presented a performance review, the APRS market value of which is \$65 million. A sale of two timber tracts was reported. No action was taken, and the committee had no recommendations to the Board.**

- V. Executive Director Report
  - A. Update on Legislation

Executive Director Pattie Featherston provided an update on legislation monitored.

- VI. Adjournment

Chair Link adjourned the meeting at 11:46 a.m.

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