



Austin Police Retirement System

MINUTES REGULAR MONTHLY BOARD MEETING Wednesday, November 17th, 2021

Location: Kendall Thomas, Chesley Wood Building, 2520 South IH-35, Suite 100

Board Members Present

Keith Harrison, Chair
Sheldon Askew, Vice Chair
Michael Cowden
Thomas Hugonnett
Nicholas (Nick) Moore
Christopher Salacki
Diana Thomas
Kathie Tovo
Belinda Weaver
Chesley Wood
Carl Zimmerman

Consultants Present

Jon Breth
Peter Brown
Chuck Campbell
Alyca Garrison

Staff Present

Pattie Featherston
Tyler Link
Stephanie Willie
John Poth
Michelle Ruland
Deborah Esparza

I. Call to Order and Roll Call

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

II. Public Comment

No public comments.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting held on October 20, 2021
- B. Approval of Membership Transactions for October 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 August 2021

Motion made by Thomas Hugonnett to approve the consent agenda items. Motion seconded by Mike Cowden. Motion passed.

IV. Report of Election Committee

Election Committee Chair Sheldon Askew reported that the committee met on November 5 to review the candidates for the 2021 election. The committee confirmed the membership status of each candidate, accepted their Statements of Interest and determined the ballot order through a random drawing of names. Chair Askew reported that there are two candidates for one active member position and one candidate for one retired member position. No action was needed or taken by the board.

V. Report of the Investment Committee

Investment Committee Chair Keith Harrison reported that the investment consultant conducted a Real Estate Portfolio Review. The Chair also reported the investment committee interviewed two prospective investment managers, Stockbridge Core and Value Advisors and Artemis Real Estate Partners, for the real estate portfolio. The Chair also reported on the third quarter investment performance review, October flash report review and interim investment decisions between board meetings.

The Investment Consultant recommended rebalancing \$30 million from the Russell 3000 equity index account and allocating this amount to BlackRock Multi Asset Fund, one of the System's current managers.

Motion was made by Chair Keith Harrison to allocate \$20 million to Stockbridge and \$20 million to Artemis. Motion was seconded by Sheldon Askew. Motion passed.

Motion was made by Chair Keith Harrison to implement the consultant recommended rebalancing to allocate an additional \$30 million to BlackRock from the Russell 3000 Index. Motion was seconded by Thomas Hugonnett. Motion passed. Kathie Tovo abstained.

VI. Update on a Pending Application for Continued Disability Benefits

Executive Director Pattie Featherston reported that Staff and Legal were continuing to work with an applicant on gathering the required documentation needed for the annual review for continuation of disability benefits. Executive Director reported that the application will be presented to the Disability Committee in December.

VII. Consideration of Meeting Dates in 2022 of the Board of Trustees

Executive Director Pattie Featherston presented a list of meeting dates

that follow the Board's tradition of meeting monthly on the third Wednesday. One date was changed to March 23, 2022.

Motion was made by Nicholas Moore to adopt the meeting dates as revised. Motion was seconded by Diana Thomas. Motion passed. Tom Hugonnett abstained.

VIII. Executive Director Report

Executive Director Pattie Featherston provided no additional report.

IX. Annual Performance Evaluation of the Executive Director

The Board meeting was closed at 12:24 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 November 18, 2020, at 12:24 p.m., pursuant to Texas Government Code Section 551.074 regarding personnel matters.*

The Board meeting re-opened at 1:22 p.m., and the Chair read the following statement, *The Executive Session of the Board of Trustees ended on November 18, 2020, at 1:22 p.m. No action was taken in closed session.*

Motion by Keith Harrison to adjust the base salary of the Executive Director as specified in an amended contract to be signed by the Board Chair. Motion seconded by Michael Cowden. Motion passed.

X. Chair Keith Harrison adjourned the meeting at 1:25 p.m.



Keith Harrison
Chair, Board of Trustees