



**MINUTES
REGULAR MONTHLY BOARD MEETING**

August 17, 2022
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 Cowden
Michael Granof
Nick Moore
Christopher Salacki
Diana Thomas
Belinda Weaver
Chesley Wood
Carl Zimmerman

Board Members Absent

Kathie Tovo

Consultants Present

Chuck Campbell
Mark Harkrider

Staff Present

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

Guests Present

Dennis Farris
Matthew Featherston
Pete Morin

I. Call to Order and Roll Call

Chair Sheldon Askew called the meeting to order at 12:11 p.m. and roll call was taken.

II. Public Comment

Retiree Pete Morin made a public comment related to agenda item V.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting on July 20, 2022
- B. Approval of Member Transactions for July 2022
- 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 June 2022

Motion was made by Michael Cowden to approve the consent agenda. Motion was seconded by Christopher Salacki. Motion passed.

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- IV. Report of the Investment Committee (Discussion and Possible Action)
- A. Second Quarter Investment Performance Review
 - B. July Monthly Flash Report
 - C. Vehicle Review of Driehaus International Small Cap Growth
 - D. Educational Briefing on Domestic and International Equity Markets
 - E. Report of Interim Investment Decisions Between Board Meetings

Motion was made by Keith Harrison to switch the Fund's allocation with Driehaus from the Driehaus Mutual Fund to the Driehaus Collective Investment Trust. Motion was seconded by Michael Cowden. Motion passed.

- V. Interest Rate for Post Retirement Option Plan (PROP) and the Five-Year Forward Deferred Retirement Option Plan (DROP) (Discussion and Possible Action)

Motion was made by Michael Cowden to continue the current interest rate of 2.25% for PROP and applicable DROP accounts for the remainder of the 2022 calendar year, pending further review and potential action by the APRS Board of Trustees prior to December 31st. Motion was seconded by Keith Harrison. Motion passed.

- VI. Report of the Disability Committee (Discussion and Possible Action)
- A. Review of an Application for Continuing Disability Retirement: Applicant A420 (Discussion and Possible Action)

Motion was made by Chesley Wood to accept the Psychiatric Medical Board's recommendation to approve the continuation of Disability Retirement Benefits for Applicant A420. Motion was seconded by Belinda Weaver. Motion passed.

- VII. Executive Director Report

Executive Director Pattie Featherston reported on the upcoming retirement seminar on September 29th as well the Investment Symposium on October 12th. Executive Director Featherston advised Trustees of the potential committee meetings in September as well that Jackson Walker would be conducting an Ethics presentation to the Board. Executive Director also spoke to Trustees about possible meeting dates for 2023, the updated Facts Guide, a newly signed tenant with the APRS building and reminded Trustees of the PAS Committee meeting on August 23rd.

- VIII. Chair Sheldon Askew adjourned the meeting at 12:35 p.m.



**Sheldon Askew,
Chair, Board of Trustees**