



MINUTES REGULAR MONTHLY BOARD MEETING

April 17, 2024
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
Shelly Holmstrom
Kerri Lang
Christopher Salacki
Chesley Wood

Consultants Present

Chuck Campbell
Alyca Garrison
Jon Breth
Peter Brown
Lewis Ward
Mark Harkrider

Staff Present

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

Board Members Absent

Mackenzie Kelly
Diana Thomas

I. Call to Order and Roll Call

Chair Sheldon Askew called the meeting to order at 12:07 p.m. and roll call was taken.

II. Public Comment

No public comment.

III. Consent Agenda

- A. Minutes of the Regular Board Meeting on March 20, 2024
- B. Approval of Member Transactions for March 2024
- 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 February 2024

Motion was made by Michael Cowden to approve the consent agenda. Motion was seconded by Keith Harrison. Motion passed.

Mailing Address:
P.O. Box 40609
Austin, TX 78704

Physical Address:
2520 S. IH-35, Suite 100,
Austin, TX 78704

Phone: (512) 416-7672
Fax: (512) 416-7138
www.ausprs.org

- IV. Actuarial Experience Study– Gabriel, Roeder, Smith & Company (Discussion and Possible Action)

Motion was made by Michael Cowden to accept the results of the 2024 APRS Experience Study as presented, and to adopt all of the actuary’s recommended changes to the actuarial assumptions for use in the next valuation. Motion was seconded by Christopher Salacki. Motion passed.

- V. Report of the Investment Committee (Discussion and Possible Action)
 A. Consideration of Managers in the Mid Cap Equity Asset Class

Motion was made by Keith Harrison to liquidate the mid cap equity positions in the APRS portfolio managed by Baird and Nuance, and to invest those funds with Westfield, in a separate managed account offering, and MFS in their R6 Mutual Fund product. Motion was seconded by Christopher Salacki. Motion passed. Michael Cowden opposed.

- VI. Report of the Disability Committee (Discussion and Possible Action)
 A. Executive Director Report on an Annual Review of Certain Continuing Disability Retirements
 a. Applicant A206
 b. Applicant A210
 c. Applicant A219
 d. Applicant B219
 B. Review of an application for Continuing Disability Retirement: Applicant A420

Motion was made by Michael Granof to accept the report of the Executive Director’s annual review of the four disability applicants as presented. Motion was seconded by Keith Harrison. Motion passed.

Motion was made by Michael Granof to approve the continuation of disability benefits for Applicant A420 and furthermore place Applicant A420 under the Executive Director’s annual review of continuing disability applicants beginning April of 2025. Motion was seconded by Keith Harrison. Motion passed. Michael Cowden abstained.

- VII. Legal Briefing on the Texas Department of Transportation IH-35 Expansion Project (Discussion Only)

The Board meeting was closed at 12:17 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 April 17, 2024, at 12:17 p.m., pursuant to Texas Government Code Section 551.071 regarding legal matters.

The Board meeting re-opened at 12:24 p.m., and the Chair read the following statement, *The Executive Session of the Board of Trustees ended on April 17, 2024, at 12:24 p.m. No action was taken in closed session.*

VIII. Executive Director Report (Discussion)

The Executive Director did not have anything to report.

IX. Adjournment

Chair Askew adjourned the meeting at 12:24 p.m.

Sheldon Askew
Chair, Board of Trustees