



CITY OF AUSTIN
EMPLOYEES' RETIREMENT SYSTEM

MINUTES

POLICY COMMITTEE

Public Meeting held in-person and videoconference

Pursuant to Texas Govt. Code 551.127
4700 Mueller Blvd., Suite 100, Austin, TX
Wednesday, August 27, 2025 – 10:30 AM

Committee Members

Diane Thomas, Chair
Dick Lavine, Vice Chair
Michael Benson
Kelly Crook
Yuejiao Liu
Chris Noak
(Ed Van Eenoo)

Other Board Trustees

(Krista Laine)
Michael Granof
Anthony Ross
Ben Ellinor

Staff

Christopher Hanson
Sarah McCleary
Russell Nash
Jenni Bonds
Mehrin Rahman
Shawna Santos
Ricardo Carlos
David Kushner*
Candace Nolte*

Guests

Paige Saenz, General Counsel

* Present telephonically

± Present via videoconference

(Absent)

1. Call roll of Committee members – Committee Chair Thomas

Committee Chair Thomas called the meeting to order at 10:31 a.m. The following Committee members were present in person: Thomas, Lavine, Benson, Crook, Liu, Noak.

2. Review order of business and meeting objectives – Committee Chair Thomas

Committee Chair Thomas reviewed the order of business and meeting objectives with the Committee. There were no changes to the order of business for the meeting.

3. Receive public comments – Committee Chair Thomas

Committee Chair Thomas asked if there were any members of the public who wished to speak, either now or during an agenda item. There were no comments.

4. Consider approval of the March 5, 2025 Policy Committee minutes – Committee Chair Thomas

Committee Chair Thomas asked the Committee to review the March 5, 2025 Policy Committee minutes requested a motion. Ms. Kelly Crook moved the approval of the March 5, 2025 Policy Committee minutes as presented. Mr. Chris Noak seconded. The Committee motion passed, 6 - 0.

**5. Discuss and consider the 2025 administrative budget - Christopher Hanson
A. 2025 administrative budget report**

Mr. Christopher Hanson presented a report on the year-to-date 2025 administrative budget. Mr. Hanson answered the Committee's questions.

B. Discuss the 2026 administrative budget horizon issues - Christopher Hanson

Mr. Hanson presented the 2026 administrative budget horizon issues. Mr. Hanson answered the Committee's questions.

6. Review key meeting takeaways and call for future agenda items – Committee Chair Thomas

Committee Chair Thomas summarized the actions taken and the information discussed during the meeting. She asked for any future agenda items and there were no further items to address.

Committee Chair Thomas adjourned the August 27, 2025 Policy Committee meeting at 10:43 a.m.

Minutes were approved at the November 17, 2025 Policy Committee meeting.