COAERS
CITY OF AUSTIN
EMPLOYEES' RETIREMENT SYSTEM

MINUTES

BOARD MEETING
Public Meeting held in-person and videoconference
Pursuant to Texas Govt. Code 511.127
4700 Mueller Blvd., Suite 100, Austin, TX 78723
Thursday, June 26, 2025 10:00 a.m.

Board Trustees	Others Present: Staff	Guests
Diana Thomas, Chair	Christopher Hanson	Paige Saenz, General Counsel
Dick Lavine, Vice Chair ±	Russell Nash	Leo Festino, Meketa ±
Yuejiao Liu	Jenni Bonds	Bhakti Patel, CLA ±
Michael Granof	Shawna Santos	Nick Detmer, Aksia
Ben Ellinor	David Stafford	Trevor Jackson, Aksia
Anthony B. Ross, Sr.	David Kushner	Spencer Edge, Albourne
Michael Benson	Ty Sorrel	Ryan Fitzgerald, Albourne
(Krista Laine)	Kelly Doggett	John Claisse, Albourne
Chris Noak	Mehrin Rahman	Lucy Berrington, Albourne
Kelly Crook	Yun Quintanilla	
Ed Van Eenoo	Michelle Mahaini *	
	Candace Nolte *	* Present telephonically
	Teresa Cantu *	± Present via videoconference
	Alejandra Paredes	(Absent)

1. Call meeting to order
Chair Diana Thomas called the meeting to order at 10:03 a.m.

2. Call roll of Trustees
The following Board members were present in person: Thomas, Liu, Granof, Ellinor, Ross, Crook, Van Eenoo. The following Trustee was present via videoconference: Lavine

3. Review order of business and establish meeting objectives
Chair Thomas reviewed the order of business and meeting objectives with the Board.

4. Receive System member and public comments
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.

5. **Consent items – All of the following items may be acted upon by one motion. No separate discussion or action on any of the items is necessary unless desired by a Trustee**
   A. **March 26, 2025 Board meeting minutes**
   B. **Ratification of March, April, and May 2025 retirements**
   C. **Financial statement audit as of December 31, 2024**
   D. **Benefits Administration Policy**
   E. **Nominating and Election Committee**

Chair Thomas reviewed the consent agenda and asked if the Board had further questions or discussion. Ms. Yuejiao Liu motioned to approve the consent agenda as presented. Mr. Michael Granof seconded. The motion passed 8 - 0.

6. **Receive reports on the following Board administrative matters including: - Chair Thomas**
   A. **Ethics policy disclosure statements**
   B. **2025 meeting calendar**
   C. **April 9, 2025 Investment Committee meeting**
   D. **May 23, 2025 Investment Committee meeting**
   E. **June 12, 2025 Audit and Risk Committee meeting**
   F. **June 12, 2025 Benefits and Services Committee meeting**
   G. **June 12, 2025 Legislative Committee meeting**

Chair Thomas reviewed the Board administrative matters and reminded Trustees to complete their ethics policy disclosure statement that was sent via DocuSign. There were no further questions or discussions on the reports.

The following Board members and COAERS Staff reported declarations on their ethics policy disclosure statements:

- Ms. Liu declared attendance at the AIR Southwest Investor's forum on April 23-24 and meals were provided. She met with 2 attendees for coffee after the forum and paid for her own coffee.
- Mr. Russell Nash declared a meeting with Jason Sauer from Marketsphere.
- Ms. Michelle Mahaini declared a zoom meeting/presentation on April 7 with Ed Meyers, Vinnie Pelligrino, and JC Oviedo regarding their Mortality Verification Service. On May 18, she had a phone call with Jason Sauer from Marketsphere to discuss issues with the agreement for retirement reunification services.

7. **Investment Committee**
   A. **Discuss and consider portfolio benchmarks and revisions to the Investment Policy Statement**

Mr. Leo Festino of Meketa presented the portfolio benchmarks and revised Investment Policy Statement (IPS). He reviewed with the Board the portfolio's current benchmarks and rationale for proposed changes. Staff presented revisions to the IPS incorporating the Meketa recommendation regarding the portfolio benchmarks.

Mr. Anthony Ross moved to approve the benchmarking recommendation from Meketa and the proposed revisions to the Investment Policy Statement. Mr. Ben Ellinor seconded. The motion passed 8 - 0.

B. Discuss and consider Global Equity portfolio including:
   i. US Equity portfolio structure
   ii. US Small Cap portfolio

Mr. Festino reviewed with the Board the previously approved process for reducing the equal weight component of the US Equity portfolio. He reported that the Investment Committee discussed that while maintaining the current rules-based process was prudent, circumstances may warrant a judgement-based decision to reduce the US equal weight exposure irrespective of the current guidelines. It was the recommendation of the Investment Committee that the Board grant COAERS' Staff the authority to reduce the US equal weight exposure if the General Consultant and Executive Director concur in writing that such action would be in the best interest of the System. Staff stated they concurred with the approach and recommendation. Mr. Festino and Staff answered the Board's questions.

Ms. Festino then reviewed the results of the active Small Cap Core Equity investment manager search. Mr. Festino and Staff answered the Board's questions.

Mr. Noak arrived at 10:16 a.m.

Mr. Ed Van Eenoo moved to approve the recommendations from Meketa for the US Equity portfolio structure and US Small Cap portfolio. Mr. Ross seconded, and the motion passed 9 - 0.

Mr. Benson arrived at 10:23 a.m.

C. Discuss and consider proposed funding implementation plan

Mr. Festino reported that Meketa and Staff were directed by the Investment Committee to develop an implementation plan related to the prior Global Equity portfolio recommendation, as well as the comprehensive review of the Fixed Income portfolio. Mr. Festino noted the memos from Meketa and Staff and highlighted the funding plan continued the simplification of the Fixed Income portfolio. Mr. Festino and Staff answered the Board's questions. Mr. Ross requested that Staff bring back a transaction cost analysis to the Investment Committee once implementation was fully completed.

Mr. Chris Noak moved to approve the proposed funding implementation plan. Mr. Ellinor seconded. The motion passed 10 - 0.

D. Discuss and consider responses to private markets investment consultant request for proposal including presentations from finalists and investment consulting agreement

The Board received presentations from two private markets investment consulting firms as recommended by the Investment Committee. Aksia and Albourne each presented to the Board for 30 minutes, and Trustees asked questions of each firm. After the presentations, the Trustees shared their thoughts on the presentations and deliberated.

Mr. Michael Benson moved to approve Albourne as the COAERS private markets investment consultant effective July 1, 2025, and authorize the Board Chair to execute the investment consulting agreement pending approval of the final form by General Counsel. Ms. Liu seconded. The motion passed 10 - 0.

8. Discuss and consider request for proposal for actuarial consulting services
Mr. Russell Nash informed the Board that the current actuarial engagement letter with GRS ends on December 31, 2025 and that Staff had been directed to develop a Request for Proposal (RFP) for actuarial consulting services. Mr. Nash reviewed the proposed RFP process with the Board and noted that the Benefits and Services Committee had recommended approval of the RFP. Chair Thomas asked if the Board had any further questions and there were none.

Ms. Kelly Crook moved to approve the request for proposal for actuarial services. Mr. Benson seconded. The motion passed 10 - 0.

9. Receive report from Executive Director on the following matters:
A. Staffing and operational matters
B. 2025 Member Summit
C. Trustee Place 5 Appointment
D. MET report and upcoming educational programs and conferences
Mr. Christopher Hanson reviewed the Executive Director report. Mr. Hanson introduced Ms. Alejandra Paredes as the first COAERS intern and informed the Board that Mr. Ricardo Carlos would be joining the organization as COAERS HR Officer. Mr. Hanson presented a draft of the 2025 COAERS Member Summit agenda. He also noted that the current term for Trustee Place 5 would be ending on December 31, 2025 and consideration of applicants for the position would occur later this year. Lastly, Mr. Hanson reviewed with the Board upcoming educational programs and conferences.

10. Review key meeting takeaways and call for future agenda items
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.

Chair Thomas adjourned the June 26, 2025 Board Committee meeting at 1:16 p.m.

Minutes were approved at the September 18, 2025 Board Meeting