COAERS
CITY OF AUSTIN
EMPLOYEES' RETIREMENT SYSTEM

MINUTES

INVESTMENT COMMITTEE MEETING
Public Meeting held in-person and videoconference
Pursuant to Texas Govt. Code 511.127
4700 Mueller Blvd., Suite 100, Austin, TX 78723
May 22, 2026 - 10:00 AM

Committee Members	Staff	Guests
Dick Lavine, Committee Chair	Christopher Hanson	Paige Saenz, General Counsel
Ben Ellinor, Committee Vice-Chair	Russell Nash	Leo Festino, Meketa
Anthony Ross	Jenni Bonds	Stephanie Sorg, Meketa
Jie Li	Shawna Santos	Spencer Edge, Albourne
Ed Van Eenoo	David Kushner	Trevor Lowman, Albourne ±
Other Board Trustees	David Stafford	
Kaz Wojtewicz	Ty Sorrel	
Kennard Wright	Kelly Doggett	
Diana Thomas	Mehrin Rahman	
Kelly Crook ±	Candace Nolte ±	
Michael Benson *	Yun Quintanilla	
(Krista Laine)	Ricardo Carlos	± Present via videoconference
	Sravani Batchu	* Present telephonically
	Immanuel Smith	(Absent)

1. Call roll of Committee members – Committee Chair Lavine
Committee Chair Lavine called the meeting to order at 10:03 AM. The following Committee members were present in person: Lavine, Ellinor, Ross, Li, Van Eenoo.

2. Review order of business and establish meeting objectives – Committee Chair Lavine
Committee Chair Lavine referred Trustees to the order of business and meeting objectives. No changes were made to the order of business.

3. Receive public comments – Committee Chair Lavine
Committee Chair Lavine asked if any members of the public wished to speak, either now or during an agenda item. There were no comments.

4. Consider approval of the February 19, 2026 Investment Committee Minutes - Committee Chair Lavine
Committee Chair Lavine asked the Committee to review the February 19, 2026 Investment Committee minutes. Mr. Ben Ellinor moved to approve the February 19, 2026 Investment Committee minutes. Ms. Jie Li seconded, and the motion passed, 5-0.

5. Review of total portfolio, asset class, investment manager performance, rebalance activity, and compliance reports for first quarter of 2026
Mr. Leo Festino and Ms. Stephanie Sorg of Meketa led a review of the Fund's performance through the first quarter of 2026. As of March 31, 2026, the market value of COAERS portfolio was $4.0 billion, reflecting a $17.5 million decrease from the end of the fourth quarter of 2025. For the first quarter of 2026, the Fund's performance returned -0.5%, which matched the Policy Benchmark of -0.5% and outperformed both the Passive Benchmark of -2.1% and peer median of -0.7%.

Mr. Michael Benson joined telephonically at 10:10AM

6. **Discuss and consider Fixed Income and Cash & Equivalents strategic review, benchmarking, and investment fee analysis – Leo Festino and Stephanie Sorg, Meketa**

Mr. Festino provided a comprehensive review of the COAERS Fixed Income and Cash & Equivalents portfolios. The review covered the functional role of the asset classes within the COAERS portfolio as well as an assessment of the underlying benchmarks and portfolio guidelines.

Ms. Diana Thomas joined the meeting in person at 10:42AM

7. **Discuss and consider Global Equity portfolio – Leo Festino, Meketa and David Stafford**

Mr. Festino and Ms. Sorg of Meketa and Mr. David Stafford presented the COAERS Global Equity portfolio. Staff and Meketa made a recommendation to terminate the Newton Dynamic US Equity (DUSE) strategy and bring to the Board in June an implementation plan to accomplish this, as well as any other rebalancing that would be prudent to consider.

Mr. Ed Van Eenoo moved to approve the Global Equity portfolio recommendation to terminate the DUSE strategy and for Meketa and Staff to bring to the Board for its consideration an implementation plan for the Global Equity portfolio. Mr. Ellinor seconded, and the motion passed, 5-0.

8. **Discuss and consider Private Markets Program including performance and activity review: – Spencer Edge, Albourne**

Mr. Spencer Edge of Albourne presented on the private markets program and gave an update on the status of the private markets portfolio, quarterly highlights, funding status and performance overview, and the Fund's performance summary.

9. **Discuss and consider COAERS Investment Policy Statement – Leo Festino, Meketa**

Mr. Festino of Meketa presented proposed revisions to the Investment Policy Statement (IPS). Mr. Festino noted that Meketa and Staff worked collaboratively on the revisions to the IPS, with the goal of improving clarity where appropriate, and incorporating current industry practices.

Mr. Van Eenoo moved to refer to the Board the proposed changes to the Investment Policy Statement. Ms. Li seconded, the motion passed, 4-1 with Mr. Ross voting against.

10. **Receive report on custody Bank – David Stafford**

Mr. Stafford presented a report on the custodial bank. Mr. Stafford reviewed Staff scoring of service levels across a variety of categories and noted that Staff rated BNYM as satisfactory and noted the opportunities for improvement.

11. **Call for future agenda items – Committee Chair Lavine**

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

Committee Chair Lavine adjourned the May 22, 2026 Investment Committee meeting at 11:59 AM.

Approved at the August 20, 2026 Investment Committee meeting