COAERS
CITY OF AUSTIN
EMPLOYEES' RETIREMENT SYSTEM

BOARD MEETING MINUTES

Public Meeting held in-person and videoconference
Pursuant to Texas Govt. Code 511.127
4700 Mueller Blvd., Suite 100, Austin, TX 78723
Thursday, December 18, 2025 - 10:00 AM

Board Trustees	Others Present: Staff	Guests
Diana Thomas, Chair	Christopher Hanson	Paige Saenz, General Counsel
Dick Lavine, Vice Chair	Russell Nash	Leo Festino, Meketa±
Ben Ellinor	Shawna Santos*	Alex Khorsandian, Meketa±
Anthony B. Ross, Sr.	Jenni Bonds	Spencer Edge, Albourne*
Michael Benson	Sarah McCleary	Lewis Ward, GRS
Kelly Crook	Mehrin Rahman	Janie Shaw, GRS
Chris Noak	David Kushner	Danny White, GRS
Michael Granof	David Stafford	Ryan Falls, Milliman
Ed Van Eenoo±	Ty Sorrel	Kathryn Hunter, Milliman
Krista Laine±	Kelly Doggett	Abby Hirshkowitz, Milliman
(Yuejiao Liu)	Yun Quintanilla	Jordan Cookston, Nominations and Elections Committee Chair
	Immanuel Smith	
	Catherine Pezulich*	
	Michelle Mahaini	* Present telephonically
	Ricardo Carlos	± Present via videoconference
	Teresa Cantu	(Absent)

1. Call meeting to order

Chair Diana Thomas called the meeting to order at 10:02 AM.

2. Call roll of Trustees

The following Board members were present in person: Thomas, Lavine, Ellinor, Ross, Benson, Crook, Noak, Granof.

3. Review order of business and establish meeting objectives

Chair Thomas reviewed the order of business and meeting objectives with the Board. Chair Thomas noted that Trustees Van Eenoo and Laine asked that the request for proposal for actuarial consulting services be taken out of order and when both trustees could join the meeting. The Board agreed to take Agenda Item #8 out of order, and once Trustees Van Eenoo and Laine were able to join the meeting.

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. **September 18, 2025 Board meeting minutes**
   B. **October 13 and 14, 2025 Board Workshop meeting minutes**
   C. **Disability Claim #2506**
   D. **Ratification of August, September, October, and November 2025 retirements**
   E. **Interest allocation on member accounts**
   F. **CliftonLarsonAllen (CLA) Statement of Work**
   G. **HillCo Partners Consulting Agreement**
   H. **Personnel Policy**
   I. **Legislative Committee Charter**
   J. **Investment Committee Charter**

Chair Thomas reviewed the consent agenda and asked if the Board had further questions or discussion. Mr. Chris Noak moved to approve the consent agenda as presented, and Mr. Michael Granof seconded. The motion passed, 8-0.

6. **Receive reports on the following Board administrative matters including:**
   A. **Ethics policy disclosure statements**
   B. **November 17, 2025 Benefits and Services Committee meeting**
   C. **November 17, 2025 Audit and Risk Committee meeting**
   D. **November 17, 2025 Policy Committee meeting**
   E. **November 17, 2025 Governance and HR Committee meeting**
   F. **December 3, 2025 Legislative Committee meeting**
   G. **December 3, 2025 Governance and HR Committee meeting**
   H. **December 9, 2025 Investment Committee meeting**

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

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

- Michelle Mahaini declared she met with Lainey Nakhleh of FiveStones Safety for Demo on the Centegix Platform, Peak Parking as a possible vendor for Mueller parking, Financial Knowledge for possible retiree education webinar, and attended the TSLAC DIR's e-records conference.
- Russell Nash declared he met with Lewis Ward and Janie Shaw from GRS Consulting, Ryan Falls and Katheryn Hunter from Milliman consulting, and Daniel Siblik, Jeanette Cooper, Jeffrey Williams, and Ben Kirkland from Segal consulting. Meetings and correspondence with Vincent Pellegrino with ABL-Tech reunification services.
- Tony Ross declared he received marketing items and meals provided by the International Foundation of Employee Benefit Plans conference held in November 2025, and that he moderated a session at the aforementioned conference.

7. **Certification of election results as announced by the Nominating and Election Committee**

Mr. Russell Nash presented the results of the Nominating and Election Committee. Mr. Jordan Cookston, Nominations and Elections Committee Chair, informed the Board that Mr. Christopher Wojtewicz was elected to Trustee Place 8 and Mr. Kennard Wright was elected to Trustee Place 9.

Mr. Ben Ellinor moved to certify the election results and declared the official winner of the election for Places 8 and 9 on the Board of Trustees as reported by the Nominating and Election Committee, and Mr. Michael Benson seconded. The motion passed, 8-0.

8. Discuss and consider Request for Proposal for actuarial consulting services

(This agenda item was taken out of order, and was taken after agenda item #12)

Mr. Christopher Hanson presented the actuarial consulting services request for proposal and noted that both consulting firms are present. Both consulting firms made presentations to the Board and answered questions.

Trustees took a recess at 12:15 PM
Mr. Ed Van Eenoo turned camera off at 12:20 PM
Trustees reconvened from recess at 12:28 PM
Mr. Ed Van Eenoo turned camera on at 12:28 PM

After the presentations, the Board discussed each firm.

Trustees took a recess at 1:24 PM
Mr. Ed Van Eenoo and Ms. Krista Laine turned camera off at 1:25 PM
Mr. Ed Van Eenoo and Ms. Krista Laine turned camera on at 1:42 PM
Trustees reconvened from recess at 1:43 PM

Mr. Ed Van Eenoo turned camera off at 1:47 PM
Mr. Michael Benson left the meeting at 1:51 PM
Mr. Ed Van Eenoo turned camera on at 1:52 PM

Mr. Van Eenoo moved to select Milliman as the COAERS actuarial services consultant effective January 1, 2026, and authorized the Board Chair to execute the consulting agreement, and Ms. Crook seconded. The motion passed, 8-1 with Mr. Ross voting against.

9. Discuss and consider Trustee Place 5 candidate

(This agenda item was taken out of order)

Board Chair Thomas reported on the December 3, 2025 Governance and HR Committee meeting where two Trustee Place 5 candidates were interviewed and the Committee recommended Ms. Jie Li to be appointed to Place 5 of the COAERS Board of Trustees.

Ms. Kelly Crook moved to appoint Ms. Jie Li to Trustee Place 5 for the term that begins January 1, 2026 and Mr. Dick Lavine seconded. The motion passed, 8-0.

10. Investment Committee:

(This agenda item was taken out of order)

A. Discuss and consider private credit portfolio including public proxy, benchmarks, and funding implementation plan

Mr. David Stafford presented to the Board the joint recommendations from Meketa and Staff to implement a bank loans mandate to serve as a proxy for private credit. Mr. Stafford discussed the process and key topics associated with these recommendations. Mr. Stafford and Mr. Leo Festino of Meketa answered the Board's questions.

Mr. Ed Van Eenoo joined the meeting virtually at 10:21 AM
Mr. Ed Van Eenoo turned camera off at 10:23 AM

Mr. Lavine moved to approve the hiring of the recommended bank loan manager, approve the recommended changes to the private credit portfolio benchmarks, and approve the funding implementation plan as presented. Mr. Noak seconded. The motion passed, 8-0.

B. Discuss and consider private markets program including the annual pacing plan and private markets strategic plan

Mr. Christopher Hanson presented the annual pacing plan and private markets strategic plan. He answered the Board's questions.

Mr. Ed Van Eenoo turned camera on at 10:25 AM

Mr. Michael Benson moved to approve the private markets strategic plan and 2026 pacing plan. Ms. Crook seconded. The motion passed, 9-0.

11. Discuss and consider 2026 budgets including:
(This agenda item was taken out of order)

A. Administrative Budget

Mr. Hanson presented the administrative budget for 2026 and answered questions.

Ms. Crook moved to approve the 2026 administrative budget, and Mr. Ellinor seconded. The motion passed, 9-0.

B. Investment Budget

Mr. Hanson presented the investment budget for 2026 and answered questions.

Mr. Lavine moved to approve the 2026 investment budget, and Mr. Tony Ross seconded. The motion passed, 9-0.

C. 4700 Mueller Budget

Mr. Ed Van Eenoo turned off camera at 10:40 AM

Mr. Hanson presented the 4700 Mueller budget for 2026 and answered questions.

Mr. Noak moved to approve the 2026 4700 Mueller budget, and Mr. Ellinor seconded. The motion passed, 8-0.

12. Receive report from Executive Director on the following matters:
A. 2026 Board and Committee calendar
B. 2026 Chair and Vice Chair nominations
C. Report on Asset Disposal
D. Upcoming educational programs and conferences
(This agenda item was taken out of order)

Mr. Hanson reviewed the Executive Director reports on the 2026 Board and Committee calendar, the 2026 Chair and Vice Chair nomination process, the asset disposal report, and upcoming educational program and conferences. Mr. Hanson answered questions from the Board.

Trustees took a recess at 10:52 AM
Ms. Krista Laine joined the meeting virtually at 10:59 AM
Trustees reconvened from recess at 11:06 AM
Mr. Ed Van Eenoo turned on camera at 11:06 AM

13. Discuss and consider Executive Director evaluation process

Board Chair Thomas and Ms. Kelly Crook presented the updated Executive Director evaluation process. Mr. Ross made two recommendations to be added to the Executive Director's evaluation process.

Mr. Ed Van Eenoo left meeting at 2:03 PM

Mr. Ross moved to approve the new Executive Director evaluation process with two additions, and Mr. Noak seconded. The motion passed, 8-0.

14. Executive Session

A. Convene into Executive Session pursuant to Tex. Government Code 551.074 to deliberate the evaluation, employment, and/or duties of the Executive Director

Trustees convened into Executive Session at 2:09 PM

B. Reconvene into public session and take action, if any, as determined appropriate

Ms. Krista Laine left the meeting at 2:20 PM
Trustees reconvened into Public Session at 2:54 PM

Ms. Crook moved to approve the Executive Director evaluation as amended; adopt a base pay adjustment of 3% effective pay period #1 of 2026; amend the 2026 administrative budget by the amount of the base pay adjustment; and direct General Counsel to give effect to what was discussed in Executive Session. Mr. Lavine seconded. The motion passed, 7-1 with Mr. Ross voting against.

15. Recognition of outgoing Trustees

Chair Thomas led the discussion and gave Trustees a chance to express thanks for the service that Trustees Granof and Noak offered to COAERS.

16. 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 December 18, 2025 Board Meeting at 3:11 PM.

Minutes were approved at the January 29, 2026 Board Meeting.