November 17, 2025 Benefits and Services Committee Meeting

Schedule	Monday, November 17, 2025 11:00 AM — 12:00 PM CST
Venue	4700 Mueller Blvd., Suite 100, Austin, TX 78723
Organizer	Shawna Santos

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1. Call roll of Committee members

Presented by Michael Benson

COAERS

COMMITTEE MEETING
Agenda Item Information Sheet

AGENDA ITEM 1:
Call roll of Committee members

AGENDA ITEM OBJECTIVE
The objective of the agenda item is to determine for the record which Trustees are present at the start of the meeting.

Each Trustee should respond to the roll call, and it will be noted which Trustees are present in person and which Trustees have joined via video conference.

2. Review order of business and establish meeting objectives

Presented by Michael Benson

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COMMITTEE MEETING
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AGENDA ITEM 2:
Review order of business and establish meeting objectives

AGENDA ITEM OBJECTIVE

This agenda item provides Trustees the opportunity to review the order of business and to express a desire to take an agenda item out of order, and to discuss the key objectives of the meeting.

1. The Committee will consider approval of disability application #2506, and referral to the Board of the Committee's recommendation.
2. The Committee will receive the disability retirement continuation report related to the COAERS disability retirement program.
3. The Committee will review the performance of the medical consultant under contract.
4. The Committee will consider the Request for Proposal for actuarial consulting services.
5. The Committee will review the work done by the Committee in 2025 and discuss development of the 2026 Committee Work Plan.

RELEVANCE TO STRATEGIC PLAN

This agenda item meets **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management.** It is an industry best practice to establish meeting objectives and review them at the outset of each meeting.

3. Receive public comments

Presented by Michael Benson

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COMMITTEE MEETING
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AGENDA ITEM 3:
Receive public comments

AGENDA ITEM OBJECTIVE
This standing agenda item allows System members and members of the public the opportunity to provide comments to the Committee.

ITEM SUMMARY
The Chair will recognize any person who wishes to comment for up to three minutes per person.

RELEVANCE TO STRATEGIC PLAN/CORE COMPETENCIES
This agenda item meets the core competency established in the **COAERS Strategic Plan** "*Transparency: Complying with open meeting and public information laws to ensure the decision-making process is clear to members and the public.*"

4. Consider approval of the August 27, 2025 Benefits and Services Committee minutes

Presented by Michael Benson

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COMMITTEE MEETING
Agenda Item Information Sheet

AGENDA ITEM 4:
Consider approval of August 27, 2025 Benefits and Services Committee minutes

AGENDA ITEM OBJECTIVE
This standing agenda item seeks approval of the minutes from the prior Benefits and Services Committee meetings.

RECOMMENDATION FOR COMMITTEE ACTION
Staff recommends approval of the minutes of August 27, 2025 Benefits and Services Committee meetings.

RELEVANCE TO STRATEGIC PLAN
This agenda item meets the core competency established in the **COAERS Strategic Plan** "*Transparency: Complying with open meeting and public information laws to ensure the decision-making process is clear to members and the public.*"

ATTACHMENT
A. Draft minutes of August 27, 2025 Benefits and Services Committee meeting

COAERS
CITY OF AUSTIN
EMPLOYEES' RETIREMENT SYSTEM

MINUTES

BENEFITS AND SERVICES 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 - 10:00 AM

Committee Members
Michael Benson, Chair
Diana Thomas, Vice Chair
Ben Ellinor
Krista Laine±
Chris Noak

Other Board Trustees
Michael Granof
Anthony Ross
Dick Lavine
Kelly Crook
(Yuejiao Liu)
(Ed Van Eenoo)

Staff
Christopher Hanson
Sarah McCleary
Russell Nash
Jenni Bonds
Shawna Santos
Teresa Cantu
Michelle Mahaini
Ricardo Carlos
Mehrin Rahman
David Kushner*

Guests
Paige Saenz, General Counsel
Dr. Harold Skaggs

* Present telephonically
±Present via videoconference
(Absent)

DRAFT

1. Call roll of Committee members – Committee Chair Benson

Committee Chair Michael Benson called the meeting to order at 10:00 a.m. The following Committee members were present in person: Benson, Thomas, Ellinor, Noak. The following Committee member was present via videoconference: Laine.

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

Committee Chair Benson 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 Benson

Committee Chair Benson 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 June 12, 2025 Benefits and Services Committee minutes – Committee Chair Benson

Committee Chair Benson asked the Committee to review the June 12, 2025 Benefits and Services Committee minutes. Mr. Ben Ellinor moved to approve the June 12, 2025 Committee meeting minutes as presented and Mr. Chris Noak seconded. The motion passed unanimously, 5 - 0.

5. Discuss and consider disability retirement applications #2502, #2503, #2504, #2505 – Teresa Cantu

A. Convene into Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to review disability retirement #2502, #2503, #2504, #2505.

B. Reconvene from Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to make recommendations as determined appropriate by the Committee on disability retirement #2502, #2503, #2504, #2505.

The Committee convened into Executive Session at 10:04 a.m. and reconvened into open session at 10:14 a.m.

Mr. Noak moved to approve disability retirement applicants #2502, #2503, #2504, and #2505. Ms. Diana Thomas seconded. The motion passed unanimously, 5 - 0.

6. Discuss and consider Request for Proposal for actuarial consulting services – Russell Nash

Mr. Russell Nash reported the Request for Proposal (RFP) for actuarial consulting services was approved by the Board in June, and COAERS had received bids from six firms. Mr. Nash and Mr. Christopher Hanson discussed with the Committee options for reviewing the RFP proposals and conducting appropriate diligence.

Mr. Michael Granof arrived at 10:20 am

Mr. Noak moved to direct Staff to complete the initial RFP due diligence and appoint Trustees Ross and Benson to work with Staff to determine the semi-finalists and prepare a recommendation for Committee consideration at the November 13, 2025 meeting. Mr. Ellinor seconded. The Committee unanimously approved, 5 - 0.

7. Review key meeting takeaways and call for future agenda items – Committee Chair Benson

Committee Chair Benson 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 Benson adjourned the August 27, 2025 Benefits and Services Committee meeting at 10:26 a.m.

DRAFT

5. Discuss and consider disability retirement application

A. Convene into Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to review disability retirement #2506

B. Reconvene from Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to make recommendations as determined appropriate by the Committee on disability retirement #2506

Presented by Michael Benson

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COMMITTEE MEETING
Agenda Item Information Sheet

AGENDA ITEM 5:
Discuss and consider disability retirement application #2506

A. Convene into Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to review disability retirement #2506
B. Reconvene from Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to make recommendations as determined appropriate by the Committee on disability retirement #2506

AGENDA ITEM OBJECTIVE
The objective of this agenda item is to provide a hearing for an initial application for disability retirement benefits.

RECOMMENDATION FOR COMMITTEE ACTION
No action is allowed while in Executive Session; action may be considered upon reconvening into public session. The Medical Consultant opinion is included in confidential packet material.

RELEVANCE TO STRATEGIC PLAN
This agenda item meets with the core competency established in the **COAERS Strategic Plan** *"Dependable operations: Managing the financial and operational commitments of the system within appropriate measurable standards"* as this item fulfills the Trustee's statutory duty to hear initial applications for disability retirement benefits.

ATTACHMENT
A. Medical opinions and selected disability application information (CONFIDENTIAL)

6. Receive report on disability retirement continuation

Presented by Teresa Cantu

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COMMITTEE MEETING
Agenda Item Information Sheet

AGENDA ITEM 6:
Receive report on disability retirement continuation

AGENDA ITEM OBJECTIVE
This agenda item is for the Committee to fulfill its oversight responsibility of ensuring that all disability retirements are eligible to continue their annuities.

RELEVANCE TO STRATEGIC PLAN
The objective of this agenda item advances **COAERS Strategic Plan Goal 1: Maintain a Sustainable Retirement System** and meets the core competency established in the **COAERS Strategic Plan** "*Dependable Operations: Managing the financial and operational commitments within appropriate measurable standards."*

RECOMMENDATION FOR COMMITTEE ACTION
Staff recommends that the Committee report to the full Board that a review has taken place for the calendar year 2024 and no disability allowances will be discontinued.

BACKGROUND
The COAERS statute states that the Board shall discontinue the disability retirement allowance of a retiree who engages in Substantial Gainful Activity (SGA) as defined by Social Security disability income guidelines. Therefore, all retirees receiving a disability retirement allowance are required to submit documentation of their wages and income on an annual basis. COAERS considers this information to determine if a disability retirement allowance should be discontinued.

Staff has conducted a review of the income of all living disability retirees for the calendar year 2024. Staff confirms that each disability retiree is compliant, therefore Staff is not recommending discontinuation of any disability benefits.

If Trustees have questions about individual information, the Chair will convene the meeting into an Executive Session.

ATTACHMENT
A. Disability Continuation Report (CONFIDENTIAL)

7. Receive report on medical consultant

Presented by Russell Nash

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COMMITTEE MEETING
Agenda Item Information Sheet

AGENDA ITEM 7:
Receive report on medical consultant

AGENDA ITEM OBJECTIVE
The Committee will conduct the annual review of the System's medical consultant, for which the Committee has oversight responsibility.

RECOMMENDATION FOR COMMITTEE ACTION
At the Committee's discretion.

ITEM SUMMARY
The Benefits and Services Committee has oversight responsibility for the COAERS medical consultant and annually receives a report on the performance and working relationship with the medical consultant. The review is summarized in the attached report, which will be discussed at the Committee meeting.

RELEVANCE TO STRATEGIC PLAN
This item supports **Strategic Plan Goal 4: Identify and implement leading practices in Board governance, pension administration, and investment management.** Best practices for fiduciaries require the regular evaluation of key service providers, including the System's medical consultant.

ATTACHMENT
A. Staff report on medical consultant

COAERS
CITY OF AUSTIN
EMPLOYEES' RETIREMENT SYSTEM

Staff Report on COAERS Medical Consultant

Scope of the Relationship

COAERS contracts with physicians and medical providers to review initial applications for disability retirement and provide an opinion indicating whether the applicant is mentally or physically incapacitated for the performance of all employment duties.

Primary Medical Consultant Information

Dr. Harold Skaggs provides primary medical consultation to COAERS. Dr. Skaggs earned his medical degree from the University of Texas Medical School and performed his residency in neurology at the Mayo Clinic School of Graduate Medical Education. He practiced neurology in Austin, Texas for more than 25 years.

Terms of the Representation

The Medical Consultant provides services under a Letter Agreement which provides a schedule of compensation per case. An adjustment based upon Medical-CPI is made each year for future services.

Observations

Dr. Skaggs provides consistent, fact-based medical opinions. He has been a reliable resource to Staff and the Board of Trustees. Information about his case load for 2025 follows:

Number of cases:	6
Average Number of Pages Reviewed:	1,393
Average Review Time (Days):	9

Alternate Medical Consultant Information

In case Dr. Skaggs is unable to assist, COAERS also has access to Medical Equation, an Austin-based company that offers independent medical review services that the Board can use to make disability retirement determinations.

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

Presented by Russell Nash

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COMMITTEE MEETING
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AGENDA ITEM 8:
Discuss and consider Request for Proposal for actuarial consulting services

AGENDA ITEM OBJECTIVE
The objective of this agenda item is to receive a report on the Request for Proposal for actuarial consulting services and consider the recommendation of the assigned RFP Team.

RECOMMENDATION FOR COMMITTEE ACTION
The RFP Team recommendation is included in the attached memo

RELEVANCE TO STRATEGIC PLAN
This agenda item is central to **COAERS Strategic Plan Goal 4: Identify and implement leading practices in Board governance, pension administration, and investment management.** It is considered a best practice to periodically review major service providers, including consulting relationships.

BACKGROUND
The COAERS Board of Trustees has statutory authority to select an actuary who serves as the technical advisor to the Board and determines the cost of the benefits promised to members and provides annual valuations to ensure proper future funding. The Board approved the release of an RFP for actuarial consulting services at its June 26, 2025 meeting. At its August meeting, the Committee approved a process for Staff to conduct the initial scoring of the bids and then work with two Trustees appointed to an RFP team to make a recommendation to the Committee at the November meeting.

ATTACHMENT
A. Actuarial Services RFP Team Memo (CONFIDENTIAL)

SUPPLEMENTAL MATERIALS
1. Staff Scoring of Initial RFP Proposals (CONFIDENTIAL)

9. Development of draft 2026 Committee Work Plan

Presented by Christopher Hanson

COAERS

COMMITTEE MEETING
Agenda Item Information Sheet

AGENDA ITEM 9:
Development of draft 2026 Committee Work Plan

AGENDA ITEM OBJECTIVE
This agenda item is for the Committee to review the work done by the Committee in 2025 and discuss the development of the 2026 Committee work plan.

RELEVANCE TO STRATEGIC PLAN
This agenda item meets **COAERS Strategic Plan Goal 4: Identify and Implement Best Practices**. It is an industry best practice to establish and review Committee work plans.

RECOMMENDATION FOR BOARD ACTION
At the Committee's discretion.

ATTACHMENTS
A. 2025 Committee Work Plan
B. Draft 2026 Committee Work Plan

2025 Benefits and Services Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting
   - ✓ 12/31/2024 Risk Sharing Valuation Study
   - ✓ 2025 Actuarial Experience Study – Preliminary Fundings
   - ✓ Disability applications TBD

2. June meeting
   - ✓ Adopt Benefits Resolution for IRS compliance
   - ✓ Benefits Administration Policy
   - ✓ Actuarial Consultant RFP - Release

3. August meeting
   - ✓ Actuarial service provider review
   - ✓ Disability applications TBD
   - ✓ Actuarial Consultant RFP – Bid Review

4. November meeting
   - ✓ Actuarial Consultant RFP
   - ✓ Medical consultant provider review
   - ✓ Disability continuation report
   - ✓ Disability applications TBD
   - ✓ 2026 Committee Work Plan

2026 Benefits and Services Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting
   - 12/31/2025 Risk Sharing Valuation Study
   - Disability applications TBD

2. June meeting
   - Adopt Benefits Resolution for IRS compliance
   - Disability applications TBD

3. August meeting
   - Actuarial special study
   - Disability applications TBD

4. November meeting
   - Medical consultant provider review
   - Disability continuation report
   - Disability applications TBD
   - 2027 Committee Work Plan

DRAFT

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

Presented by Michael Benson

COAERS

COMMITTEE MEETING
Agenda Item Information Sheet

AGENDA ITEM 10:
Review key meeting takeaways and call for future agenda items

AGENDA ITEM OBJECTIVE
This standing agenda item provides Trustees the opportunity to review the key takeaways from the meeting.

RECOMMENDATION FOR COMMITTEE ACTION
Trustees will review key meeting takeaways and delineate next steps.

RELEVANCE TO STRATEGIC PLAN
This agenda item meets **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management.** It is an industry best practice to review key meeting takeaways to summarize what was accomplished at the meeting as well as ensure Staff has clear direction on further work and future agenda items.