



**BOARD MEETING**  
Public Meeting held in-person and telephonically  
Pursuant to Texas Govt. Code 551.127  
4700 Mueller Blvd., Austin, TX 78723  
Thursday, June 27, 2024

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**Board Members Present**

Michael Benson  
Michael Granof  
Dick Lavine †  
Yuejiao Liu, Chair  
Chris Noak  
Leslie Pool †  
Anthony B. Ross, Sr. †  
Brad Sinclair  
Diana Thomas  
Ed Van Eenoo

\* present telephonically  
† present via  
videoconference

**Board Members Absent**

Kelly Crook

**Guests:**

Paige Saenz, General Counsel  
Spencer Hunter, RVK  
Ian Bray, RVK  
Leo Festino, Meketa  
Stephanie Sorg, Meketa  
Hannah Webber, Meketa  
Sam Austin, NEPC  
Will DuPree, NEPC  
Dan Hennessy, NEPC

**Staff:**

Christopher Hanson  
Russell Nash  
David Kushner  
David Stafford  
Jenni Bonds  
Mehrin Rahman  
Sarah McCleary  
Ty Sorrel  
Kelly Doggett  
Yun Quintanilla  
Amy Kelley\*  
Cathy Edwards\*  
Michelle Mahaini\*

**1 Call meeting to order**

Chair Yuejiao Liu called the meeting to order at 10:03 a.m.

**2 Call roll of Trustees**

Ms. Sarah McCleary called the roll. The following Trustees were present in person: Benson, Granof, Liu, Noak, Sinclair, Thomas, and Van Eenoo. The following Trustees were present via videoconference: Pool, Lavine, and Ross.

**3 Review order of business and establish meeting objectives**

Chair Liu reviewed the objectives of the meeting and asked if Trustees needed to take any agenda items out of order. No changes were made to the order of the agenda.

**4 Receive System member and public comments**

Chair Liu asked if there was anyone who wished to make a public comment; there were none.

**5 Consent items - All 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 28, 2024 Board meeting minutes**
- B. Ratification of March, April, and May 2024 retirements**
- C. Disability Claims #2405 and #2406**
- D. Travel Reimbursement policy**
- E. Financial Statement Audit Report as of December 31, 2023**
- F. Nominating and Election Committee**

Chair Liu noted that the decision for Disability claim #2406 had been included in the packet. Mr. Chris Noak moved to approve the consent agenda as presented. Ms. Diana Thomas seconded, and the motion passed 10-0.

**6 Receive reports on the following Board administrative matters including:**

- A. Ethics policy disclosure statements**
- B. 2024 meeting calendar**
- C. April 11, 2024 Investment Committee meeting**
- D. May 23, 2024 Investment Committee meeting**
- E. June 13, 2024 Audit and Risk Committee meeting**
- F. June 13, 2024 Benefits and Services Committee meeting**
- G. June 13, 2024 Legislative Committee meeting**

Mr. Russell Nash declared meetings with Jason Sauer of Marketsphere Consulting LLC, Nicholas Ogolvie of SP+ Metropolis, and David Todd of AMLI Mueller V. Ms. Mahaini declared meeting with Brie Shredder/Natura and Jim Ruffing/Tropsen for moss wall measurements and quotes, and with Brenna Boldton of Trane on AC issues.

Mr. Christopher Hanson declared attendance at the NCPERS Chief Officers Summit from June 17-19, 2024 with breakfast, lunch, and dinner provided.

**7A. Investment Committee: Discuss and consider Fixed Income, Cash & Equivalents, and Real Assets asset classes, including strategic asset allocation, benchmarking, and policy guidelines**

Mr. David Stafford presented a report to Trustees regarding the Investment Committee recommendations regarding Fixed Income, Cash & Equivalents, and Real Assets portfolios. In addition, Mr. Stafford provided follow-up recommendations from Staff related to those portfolios. Mr. Van Eenoo moved to approve the recommendations related to the Real Assets, Fixed Income, and Cash & Equivalents portfolios as noted in the Investment Recommendations Memo. Mr. Sinclair seconded, and the motion passed 10-0.

**7B. Investment Committee: Discuss and consider responses to general investment consultant request for proposal including presentations from finalists and investment consulting agreement**

Trustees received presentations from three investment consulting firms as recommended by the Investment Committee. Meketa, NEPC, and RVK each presented for thirty minutes, and Trustees asked questions of each firm.

*Ms. Pool was off camera from 11:45 a.m. to 11:49 a.m.  
Trustees took a break from 12:08 p.m. to 12:26 p.m.*

Trustees shared their thoughts on the presentations and deliberated. Mr. Van Eenoo moved to select Meketa as COAERS general investment consultant effective July 1, 2024 and to authorize the Board Chair to execute the investment consulting agreement pending approval of the final form by General Counsel. Mr. Michael Granof seconded and the motion passed 9 yes - 1 no (Ross).

**8 Receive report from Executive Director on the following matters:  
A. Discuss and consider 2024 additional IPPE report**

Mr. Hanson reported that after being directed in January by the Board to work with the Investment Committee to contract with an independent third-party investment consultant to conduct a comprehensive review of the System's investment performance practices and policies, he reported to the Investment Committee in February that he had contacted several firms and received two proposals. Mr. Hanson further reported that the Investment Committee, at its February meeting, directed him to not pursue a second opinion of the IPPE report at that time but noted that it would be prudent to revisit the necessity of the report after completion of the general investment consultant RFP. Mr. Hanson explained that with the completion of the general investment consultant RFP, he sought direction from the Board as to whether the Board wished to pursue the additional review of the System's investment performance and practices.

Mr. Benson moved to rescind the motion passed at the January 31, 2024 COAERS Board meeting directing the Executive Director to work with the Investment Committee, or a working group of the Investment Committee, to negotiate and execute a contract with an independent third-party investment consultant to conduct a comprehensive review of the system's investment performance, practices, and policies. Mr. Sinclair seconded, and the motion passed 10-0.

**B. Receive report on implementation of Global Equity portfolio restructure  
C. 2024 Annual Member Meeting  
D. MET report and upcoming educational programs and conferences**

Mr. Hanson reported on the status of the portfolio restructure implementation and plans for the Member Meeting. He also noted that training opportunities were included in the packet and urged Trustees who were interested in attending events to contact Staff for registration and travel arrangements.

**9 Review key meeting takeaways and call for future agenda items**

Chair Liu summarized the decisions made at this meeting and asked for future agenda items.

As there were no other items to discuss, the meeting adjourned at 2:12 p.m.

**These minutes were approved at the September 19, 2024 Board meeting.**