










# November 17, 2025 Governance and HR Committee Meeting










<b>Schedule</b>	Monday, November 17, 2025 2:00 PM — 3:00 PM CST
<b>Venue</b>	4700 Mueller Blvd., Suite 100, Austin, TX 78723
<b>Organizer</b>	Shawna Santos

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# 1. Call roll of Committee Members

Presented by Chris Noak



## COMMITTEE MEETING Agenda Item Information Sheet

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### 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.

Please note that logging in to this meeting in real-time on Convene will automatically mark you as “present”. Shawna will indicate in the minutes if you are in person or virtual. If there are any Trustees who have not yet logged into Convene, please indicate to Shawna so she can mark you as present.

## 2. Review order of business and establish meeting objectives

Presented by Chris Noak



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 2:

Review order of business and establish meeting objectives

#### AGENDA ITEM OBJECTIVE

This agenda item provides Trustees with 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 review applications for Trustee Place 5 and consider next steps in the nomination and appointment process.
2. The Committee will consider proposed revisions to the Personnel Policy and receive a report from the Executive Director on updates to the COAERS Employee Handbook.
3. The Committee will consider the process of evaluating the Executive Director.
4. The Committee will review its 2025 Work Plan 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 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 Chris Noak



## COMMITTEE MEETING Agenda Item Information Sheet

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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 Governance and HR Committee minutes

Presented by Chris Noak



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 4:

Consider approval of the August 27, 2025 Governance and HR Committee minutes

#### AGENDA ITEM OBJECTIVE

This standing agenda item seeks approval of the minutes from the prior Governance and HR Committee meeting.

#### RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends approval of the minutes of the August 27, 2025 Governance and HR Committee meeting.

#### 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 Governance and HR Committee meeting



CITY OF AUSTIN  
EMPLOYEES' RETIREMENT SYSTEM

## MINUTES

### GOVERNANCE AND HR 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 – 11:15 AM

#### Committee Members

Chris Noak, Chair  
Kelly Crook, Vice Chair  
Diana Thomas

#### Guests

Paige Saenz, General Counsel

#### Other Board Trustees

Michael Granof  
Dick Lavine  
Anthony Ross  
Ben Ellinor  
Michael Benson  
(Yuejiao Liu)  
(Ed Van Eenoo)  
(Krista Laine)

#### Staff

Christopher Hanson  
Russell Nash  
Jenni Bonds  
Shawna Santos  
Mehrin Rahman  
David Kushner\*  
Candace Nolte\*  
Ricardo Carlos

\* Present telephonically

± Present via videoconference

(Absent)

#### **1. Call roll of Committee members – Committee Chair Noak**

Committee Chair Chris Noak called the meeting to order at 11:56 a.m. The following Committee members were present in person: Noak, Crook, Thomas.

#### **2. Review order of business and meeting objectives – Committee Chair Noak**

Committee Chair Noak 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 Noak**

Committee Chair Noak 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 March 5, 2025 Governance and HR Committee minutes – Committee Chair Noak**

Committee Chair Noak asked the Committee to review the March 5, 2025 Governance and HR Committee meeting minutes as presented. Ms. Kelly Crook moved the March 5, 2025 Governance and HR Committee minutes. Ms. Diana Thomas seconded. The motion passed unanimously, 3 - 0.

**5. Discuss and consider process for appointment for Trustee Place 5 – Christopher Hanson**

Mr. Christopher Hanson informed the Committee that the term for Trustee Place 5, a Board-appointed citizen member, expires on December 31, 2025. Mr. Hanson presented a nomination and appointment process for the Committee to review potential candidates and make a recommendation to the Board at its December meeting.

Ms. Crook moved to refer the proposed nomination and appointment process for Trustee Place 5 with the discussed amendments to the application to the Board for approval with placement on the consent agenda, and Ms. Thomas seconded. The motion passed unanimously, 3 - 0.

**6. Discuss and consider Emergency Succession Policy – Christopher Hanson**

Mr. Hanson presented the Emergency Succession Policy with edits to reflect recent staffing and title changes at COAERS. He answered the Committee's questions.

Ms. Thomas moved to refer the Emergency Succession Plan to the Board for approval with placement on the consent agenda, and Ms. Crook seconded. The motion passed unanimously, 3 - 0.

**7. Discuss and consider the Code of Ethics policy – Christopher Hanson**

Mr. Hanson presented proposed revisions to the Code of Ethics Policy. After a review of recent legislation, it was determined no changes were necessary to remain compliance with law; however technical edits were suggested.

Ms. Crook moved to refer the revised Code of Ethics Policy to the Board for approval with placement on the Consent Agenda, and Ms. Thomas seconded. The motion passed unanimously, 3 - 0.

**8. Review key meeting takeaways and call for future agenda items – Committee Chair Noak**

Committee Chair Noak 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.

Chair Noak adjourned the August 27, 2025 Governance and HR Committee meeting at 12:18 p.m.

# 5. Discuss and consider nomination and appointment for Trustee Place 5

Presented by Christopher Hanson



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 5:

Discuss and consider nomination and appointment for Trustee Place 5

#### AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to discuss and consider the nomination and appointment of Trustee Place 5 for the term beginning January 1, 2026 through December 31, 2029.

#### RECOMMENDATION FOR COMMITTEE ACTION

At the Committee's discretion.

#### ITEM SUMMARY

COAERS Board of Trustees appoints Trustee Place 5, currently held by Mr. Michael Granof. The term for Mr. Granof expires December 31, 2025. The Board approved a process for the nomination and appointment of Trustee Place 5 at its September meeting. COAERS received two applications for Trustee Place 5 by the October 17, 2025 deadline. The two applications are included in the Committee materials. The Committee will review and direct Staff on which candidates to invite for interviews with the Committee at its December 3, 2025 meeting.

#### RELEVANCE TO STRATEGIC PLAN

This agenda item is part of **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management.**

#### ATTACHMENTS

- A. Staff Memo "COAERS Trustee Place 5 Nomination Process"
- B. Trustee Place 5 Application: Ehlert
- C. Trustee Place 5 Application: Li



## COAERS Trustee Place 5 Nomination Process

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### PURPOSE

COAERS governing statute vests the Board of Trustees with the authority to appoint to the Board a person to serve in Trustee Place 5. The current term for Trustee Place 5 expires on December 31, 2025. Below are the established procedures for the nomination and appointment of Trustee Place 5 for the term beginning January 1, 2026 through December 31, 2029.

### PROCESS

- 1. Application:** Staff created an application form that includes a candidate's contact information, as well as a short questionnaire that includes the statutory requirements to serve in Place 5 along with a question related to any potential conflict of interest with COAERS or the City of Austin. Staff disseminated the application on the COAERS website, social media channels, and publications such as the Austin American-Statesman and Austin Business Journal.
- 2. Application Deadline:** The application deadline was Friday, October 17. Staff included this deadline in all applicable posting information, including the website and social media.
- 3. November Committee Meeting:** The Governance and HR Committee will review all timely-filed applications at its November 13 meeting. The Committee will shortlist not more than three applicants to be interviewed at a called December Committee meeting. Staff will coordinate with the applicants for scheduling their interviews in December. Staff will also coordinate with the Committee Chair to prepare materials for the called Committee meeting, including interview questions, bios or CVs, and a statement of interest.
- 4. Called December Committee Meeting:** The Governance and HR Committee will conduct interviews of shortlisted applicants at a meeting called in December. The Committee will then make a recommendation for appointment to Trustee Place 5 to the Board of Trustees. Staff will draft a report of the Committee meeting to be presented to the Board at its December 18 meeting.
- 5. December Board Meeting:** The Board of Trustees will review the recommendation of the Governance and HR Committee at its December 18 meeting. The Board will receive a report of the Committee and may review the applications and interview materials from the Committee. The Board shall consider the recommendation of the Committee; however, the Board is responsible for the appointment of Trustee Place 5 in accordance with Vernon's Texas Civil Statutes, Article 6243n.

## Statement of Interest for COAERS Board Appointed Citizen Member – Place 5

Thank you for your interest in serving in Place 5 on the Board of Trustees of the City of Austin Employees Retirement System (COAERS). To express an interest in being considered for this position, please complete and submit this form and provide a Statement of Interest in the position and your Curriculum Vitae (CV) via email to Ms. Shawna Santos at shawna.santos@coaers.org.

### Personal Information

First Name <b>Janice</b>		Middle Name <b>A</b>	Last Name <b>Ehlert</b>	
Mailing Address <b>2204 Cliffs Edge Drive</b>		City <b>Austin</b>	State <b>TX</b>	Zip Code <b>78733</b>
Home Phone <b>512-249-7055</b>	Mobile Phone <b>512-658-4594</b>	Email Address <b>jaehkert2@yahoo.com</b>		

### Questionnaire

	YES	NO
Are you a current or former employee of the City of Austin?	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Have you been a City of Austin resident for the preceding 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Are you a registered voter of the City of Austin?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Do you or your employer conduct any business with the City of Austin or COAERS?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Do you have experience in the field of securities investment, pension administration, pension law, or governmental finance?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Acknowledgment

The COAERS Board is composed of eleven Trustees charged with the fiduciary responsibility of governing the City of Austin Employees Retirement System in a prudent manner for the sole and exclusive interest of the members and beneficiaries of the System. Serving on the Board requires a significant amount of time, estimated at about fifteen (15) hours per month. Your signature below indicates your interest in fulfilling a fiduciary responsibility and your understanding of the nature and responsibilities of the position. Your signature also indicates your willingness to regularly attend meetings, complete required Annual Financial Disclosures and Conflict of Interest Affidavits, and abide by the COAERS Code of Ethics.

Signature 	Date <b>10-15-2025</b>
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Janice Ehlert, MBA  
2204 Cliffs Edge Drive  
Austin, TX 78733  
October 15, 2025

Ms. Shawna Santos  
COAERS  
4700 Mueller Blvd, Suite 100  
Austin, TX 78723

**RE: Trustee Place 5 Candidate Application 2025**

Dear Ms. Santos,

I am most interested in the volunteer Trustee Place 5 Candidate opening at the City of Austin Employees Retirement System. Allow me to explain.

First, government has always been a passion. From studying political science in college to having spent over 30 years in state government, political environments are second nature. Many of these skills were developed in positions I have held either in the Texas Legislature or with elected officials.

Second, strategic planning and data driven decision making is key to making solid and defensible decisions. Skills in these areas have aided several state agencies in navigating Sunset Commission overviews and Federal oversight.

Third, it is important to be civically minded and to take part in activities that serve city government. The public should be aware of activities that will ultimately impact them. Maintaining a pension fund for city employees is good for both city services and the citizens they serve.

I look forward to hearing from you.

Sincerely,



Janice Ehlert

Attachments

# JANICE A. EHLERT

email: [jaehlert2@yahoo.com](mailto:jaehlert2@yahoo.com)

home: (512) 249-7055 cell: (512) 658-4594

2204 Cliffs Edge Drive  
Austin, TX 78733

## PROFILE

- Two decades of experience working with state policy and appropriations processes
- Over a decade of experience creating business operations efficiency and strategic planning
- Experience with most functional areas of state government including health and human services, public and higher education, workforce, and economic development
- Skilled in working with executives, leading multi-group efforts, coordinating multiple tasks, excel with technology

## PROFESSIONAL EXPERIENCE

2019-present

**Senior Pension Policy Advisor**, Teacher Retirement System (TRS) of Texas, Austin, TX

- Completed TRS' Leadership Program; Member of Executive Leadership Team
- Review actuarial work for the TRS Pension Fund that is sent to the Legislature and TRS leadership. Provide strategic direction for pension fund policy.
- Write request for proposals for the actuarial review and the audit of the fund to meet federal and state requirements for both the pension and the health care fund. Make recommendations and manage contracts.
- Envision and designed a dashboard of published reports for executive management use.
- Improving efficiency and effectiveness in TRS operations. Examples include developing the Popular Annual Financial Report to submit for an award; automating the Annual Consolidated Financial Report (ACFR).
- Manage staff.

2013-2019

**Senior Program Specialist for the Director, Vocational Rehabilitation (VR)**, Texas Workforce Commission (TWC); **Senior Program Specialist for the Assistant Commissioner**, Department of Assistive and Rehabilitative Services, statutorily moved to TWC in 2016

- Advised and made recommendations to the leadership on operations, including budget and performance, legislation, strategic direction and stakeholder issues
- Member of the Senior Management Team; supervised and coached staff
- Presented to the Rehabilitation Council of Texas and agency leadership
- Reviewed federal and state policy to ensure compliance and to prevent returning funding
- Complimented on making complex subjects understandable for the Sunset Review
- Part of transition team to implement Sunset requirements including moving the program to a new agency, creating new policies and processes to align with the new agency, merging two VR divisions and consolidating regional offices with their new partners
- Designed ways to make data trends drive program budget, operations, and decisions
- Completed the Governor's Executive Development Program, class 34

2012-2013

**Regional Director**, Texas A&M Health Science Center, Round Rock, TX  
(Anchor entity for Regional Healthcare Partnership (RHP) 8 under the 1115 Waiver)

- Designed and implemented a strategy for submitted the 3rd RHP Plan in the state, over 2 weeks earlier than required and was expected to bring over \$200 million to the region. Other regions used the RHP 8 Plan as an example since it met oversight requirements
- Developed and managed the RHP Plan and staff; started up the RHP 8 office
- Educated and built relationships with city and county officials, hospitals, and other entities
- Facilitated negotiation meetings between funding entities and performing providers

2009-2012

**Director, Disproportionate Share Hospital (DSH) Program Audit**, Health and Human Services Commission, Austin, TX (Lead agency for all health and human services programs administered by the state of Texas)

- Developed and managed the first two contracts for the annual DSH Audit. The second was

JANICE A. EHLERT

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for half the amount of the first and significantly improved quality standards.

- Reviewed and interpreted federal rules for program use; developed federally compliant state rules and processes to administer programs. Oversaw the DSH program audit and communicated with stakeholders, including hospitals and federal agencies

2006-2009

**Health & Human Services Analyst**, House Appropriations Committee, Austin, TX  
(Committee makes budget recommendations for the Texas House of Representatives)

- Advised and made recommendations to the Chairman and committee members on the health and human services budget (\$51.1 billion for the 2008-09 biennium) and policy
- Interpreted and explained complex funding mechanisms, i.e., hospital funding
- Developed talking points and presentations for legislative members and the media
- Interacted with agency executives, interest groups, and constituents to ensure presentations to the legislature were useful

2002-2006

**Governor's Advisor**, Office of the Governor, Austin, TX  
(Governor's Office of Budget, Planning and Policy)

- Advised the Governor on wide-ranging budget and policy issues in higher education, public school finance, health and human services, general government, and Texas' Budget
- Collaborated with executive staff and boards of many agencies, legislative offices, and other interested parties to develop and implement budget and policy priorities
- Designed and managed an internal multi-user database to facilitate the development of the Governor's biennial budget and track the budget through the appropriations process
- Analyzed, monitored, and recommended Governor action for line-item budget vetoes and hundreds of bills; resolved constituent and legislative concerns
- Reviewed agency programs, organization, and funding mechanisms; analyzed agency need for consultant contracts, emergency deficiency grants, and budget execution

2000-2001

**Senior Financial Advisor**, Dell Financial Services, Austin, TX  
(Computer leasing company for Dell and CIT, Inc.)

- Made recommendations to executive management and operations. Communicated with financial/accounting divisions to stay abreast of process changes that would drive costs.

1994-2000

**Federal Funds Policy Analyst**, Legislative Budget Board, Austin, TX  
(The Legislative Budget Board is a permanent, joint committee of the Texas Legislature that develops appropriation recommendations for all state agencies.)

- Analyzed, researched, and monitored proposed federal legislation related to transportation, workforce, criminal justice, education, health, and other federal funding issues.
- Contributed to and produced a newsletter for Texas legislators and congressional delegates to advise congressional and legislative delegates of the impact that legislation could have on Texas' programs and federal funding (about 1/3 of the budget).
- Coordinated positions of state criminal justice agencies to Congress on the impact of federal legislation. This provided Texas with about \$40 million in new funding.

1992-1994

**Office Manager/Administrative Assistant**, legacy Health and Human Service agencies, Austin, TX (Department responsible for Medicaid, then a \$3.5 billion program)

- Provided administrative, workflow and technical support for Medicaid's purchased health services and worked to create the new managed care and selective contracting programs.

EDUCATION

- **St. Edwards University**, Austin, TX; M.B.A., Management
- **Southwestern University**, Georgetown, TX; B.A., Political Science

**From:** [Janice Ehlert](#)  
**To:** [Shawna Lei. Santos](#)  
**Subject:** Re: COAERS Board Appointed Citizen Member – Place 5  
**Date:** Thursday, October 16, 2025 5:30:29 PM  
**Attachments:** [image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)  
[image001.png](#)

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**CAUTION:** External email. Do not click links, open attachments, or provide credentials unless you are expecting the email, recognize the sender and know the content is safe.

Hi Shawna,

When I tried to fix that yesterday, it wouldn't let me. I swapped browsers and still had issues. The answer is I have not worked for the City of Austin.  
Many thanks. Janice

On Thursday, October 16, 2025 at 10:45:57 AM CDT, Shawna Lei. Santos <[shawna.santos@coaers.org](mailto:shawna.santos@coaers.org)> wrote:

Good morning Ms. Janice Ehlert,

After reviewing your application, you had checked “yes” and “no” to the first question on the questionnaire “Are you a current or former employee of the City of Austin?”

Please find attached your submitted application.

When you have a moment, please send an updated application by close of business tomorrow, 10/17.

If you have any questions, please do not hesitate to contact me.

Best regards,

Shawna Santos  
Executive Assistant



[4700 Mueller Blvd., Suite 100, Austin, TX 78723](#)

Office: (512) 458-2251 ext 155 | Work: (737) 393-7258

[shawna.santos@coaers.org](mailto:shawna.santos@coaers.org) | [www.coaers.org](http://www.coaers.org)



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**From:** Janice Ehlert <jaehlert2@yahoo.com>  
**Sent:** Wednesday, October 15, 2025 8:34 PM  
**To:** Shawna Lei. Santos <Shawna.Santos@coaers.org>  
**Subject:** COAERS Board Appointed Citizen Member – Place 5

**CAUTION:** External email. Do not click links, open attachments, or provide credentials unless you are expecting the email, recognize the sender and know the content is safe.

Good Evening Ms. Santos,

Its with great pleasure I'm sending you my information for this trustee position.

I hope to hear from you soon,

Janice Ehlert



## Statement of Interest for COAERS Board Appointed Citizen Member – Place 5

Thank you for your interest in serving in Place 5 on the Board of Trustees of the City of Austin Employees Retirement System (COAERS). To express an interest in being considered for this position, please complete and submit this form and provide a Statement of Interest in the position and your Curriculum Vitae (CV) via email to Ms. Shawna Santos at shawna.santos@coaers.org.

### Personal Information

<b>First Name</b> Jie	<b>Middle Name</b> No Middle Name	<b>Last Name</b> Li		
<b>Mailing Address</b> 1801 Exposition Blvd		<b>City</b> Austin	<b>State</b> TX	<b>Zip Code</b> 78703
<b>Home Phone</b> 7735018523	<b>Mobile Phone</b> 7735018523	<b>Email Address</b> jie.community@gmail.com		

### Questionnaire

	YES	NO
Are you a current or former employee of the City of Austin?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have you been a City of Austin resident for the preceding 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Are you a registered voter of the City of Austin?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Do you or your employer conduct any business with the City of Austin or COAERS?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Do you have experience in the field of securities investment, pension administration, pension law, or governmental finance?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Acknowledgment

The COAERS Board is composed of eleven Trustees charged with the fiduciary responsibility of governing the City of Austin Employees Retirement System in a prudent manner for the sole and exclusive interest of the members and beneficiaries of the System. Serving on the Board requires a significant amount of time, estimated at about fifteen (15) hours per month. Your signature below indicates your interest in fulfilling a fiduciary responsibility and your understanding of the nature and responsibilities of the position. Your signature also indicates your willingness to regularly attend meetings, complete required Annual Financial Disclosures and Conflict of Interest Affidavits, and abide by the COAERS Code of Ethics.

<b>Signature</b> 	<b>Date</b> 10/12/25
----------------------	-------------------------

Jie Li  
[Jie.community@gmail.com](mailto:Jie.community@gmail.com)  
773-501-8523

October 12, 2025

**Board of Trustees**

City of Austin Employees' Retirement System (COAERS)

Dear Members of the COAERS Board of Trustees,

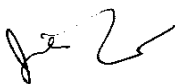
I am writing to express my interest in serving as a Board-Appointed Citizen Member of the City of Austin Employees' Retirement System (COAERS). As a proud Austinite for the past 12 years, I've come to deeply appreciate the contributions of the city's employees who help make Austin such a vibrant and well-functioning community. Serving on the COAERS Board would be a meaningful way to give back.

My professional background includes many years of experience investing across multiple asset classes. More importantly, I value sound governance, thoughtful collaboration, and shared responsibility. I understand that the role of the Board is not to direct day-to-day investment activity, but to serve as a fiduciary, providing strategic oversight and protecting the long-term health of the pension fund for the benefit of employees and retirees.

I am eager to contribute to this mission as a constructive and collegial partner to the current Board members, respecting the expertise and perspectives each member brings. I believe strong outcomes emerge through teamwork, open dialogue, and a shared commitment to stewardship.

Thank you for considering my application. I would be honored to support the COAERS Board in its important work for the City of Austin's employees and retirees. Please find my CV attached, and I look forward to the opportunity to discuss my interest further.

Warm regards,



Jie Li

**JIE LI**

Austin, TX · Tel: 773-501-8523 · E-mail: jie.community@gmail.com

**Experience**

- May 2025- **Private Investor** **Austin, TX**  
Present • Backing high-potential companies through capital investment and strategic guidance.
- Feb. 2010- **Reflexion Capital, LLC, Managing Partner** **Chicago, IL/Austin, TX**  
May. 2025 • Managed a pool of capital for public equity investment and angel investing.  
• Performed due diligence and made investment decisions.  
• Advised and mentored early-stage entrepreneurs on strategic and financial initiatives.
- May. 2023- **Oak Seed Ventures, Venture Partner** **Austin, TX**  
Mar. 2025 • Helped launch a cybersecurity venture fund through fund-raising and ecosystem building.  
• Identified investment targets and evaluated business models, market potential, leadership, and scalability.
- Jan. 2008 – **Aragon Global Management, Industrial Sector Lead** **Chicago, IL**  
Feb. 2010 Spearheaded the fund's long-short equity investment effort in the global cyclical space.  
• Identified compelling investment themes/ideas through stock screening, macro-economic / industry analysis, and extensive dialogue with company management and industry contacts.  
• Performed extensive primary due diligence, including exhaustive channel checks with customers, competitors, industry partners, and macroeconomic and geo-political consultants.  
• Delivered positive returns amid the 2008-09 global equity market downturn.
- Aug. 2006– **Trellus Management Co., Analyst** **New York, NY**  
Dec. 2007 Led pan-Asian equity investment effort for a \$2 billion long-short equity hedge fund.  
• Identified and evaluated investment opportunities for a \$50 million Asia-focused portfolio.  
• Built an extensive network of local government and business contacts.  
• Built detailed models to determine the intrinsic value of assets relative to public market valuation.
- Sept. 2003 – **Arryx, Inc., Director of Finance and Corporate Development** **Chicago, IL**  
Jun. 2004 Developed and executed financial and strategic plans for a VC-backed nanotechnology startup.  
• Spearheaded fundraising from venture capital, qualified individuals, and Federal grant sources.  
• Solicited and negotiated strategic partnerships to commercialize and market Arryx's products including a partnership agreement with a projected \$52 million of revenues in the first five years.  
• Oversaw the budgeting and planning process.
- Aug. 2001 – **One Equity Partners, Private Equity Associate** **Chicago, IL**  
Sept. 2003 Sourced, evaluated, and executed direct investments in distributed generation, power engineering and construction, aviation staffing, insurance, digital photography, and meat processing.  
• Performed due diligence and valuation analysis for prospective investments.  
• Authored and presented investment proposals to the senior investment committee.  
• Worked with portfolio companies to identify acquisition opportunities, develop operating strategies and budgets, and access public and private capital.
- Jul. 1998 – **Morgan Stanley, Investment Banking Analyst** **New York, NY / London, UK**  
Jul. 2001 • Advised clients on various strategic issues including acquisitions and partnerships, divestitures, equity and high-yield debt financing, valuation, and recapitalization.  
• Participated in the pricing and syndication of \$3.5 billion bond and bank loan origination. Conducted business development, market monitoring, credit analysis, due diligence, industry and company analysis, financial modeling, prospectus drafting, and covenant negotiation.

**Education**

2004 – 2006 **HARVARD BUSINESS SCHOOL** **BOSTON, MA**  
Master in Business Administration degree.  
Co-President for Investment Management Club.

1994 – 1998 **Cornell University** **Ithaca, NY**  
Bachelor of Arts degree, *cum laude*, in Economics.  
Top 10% in the 1994 Putnam Math Competition.  
“Who Is Who Among College Students” honoree.  
College Scholar (one of 40 students from each Cornell College of Arts & Sciences class).  
Golden Key Honor Society.  
Vice-President of Student Assembly.

**Personal**

Member, President’s Council of Cornell Women.  
Board Member, Mentor, Harvard First Generation Alumni.  
Board Member, Onestar National Service Commission.  
Mentor, Techstars.  
Mentor and Judge, Harvard Innovation Labs.  
Chair, Harvard Business School Austin Alumnae Circles.  
Board Member, Travis Central Appraisal District (Past).  
US Citizen.

# 6. Discuss and consider Personnel Policy

Presented by Christopher Hanson



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 6:

Discuss and consider Board-Approved Personnel Policy

#### AGENDA ITEM OBJECTIVE

This agenda item is intended for the Committee to discuss proposed revisions to the Board-approved Personnel Policy.

#### 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*”.

#### RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends the Committee refer the proposed revisions to the Personnel Policy to the Board for approval.

#### BACKGROUND

In accordance with the established three-year review cycle, Staff and General Counsel have completed a review of the Board-approved Personnel Policy. The only recommended changes are to amend the required frequency of paid-consultant market compensation studies to “at least every five years” (from three), as COAERS currently receives relevant and current market compensation data from COAERS’ last paid-consultant market compensation study contract as well as from participation in relevant and current industry salary surveys.

#### ATTACHMENTS

- A. Draft Board-Approved Personnel Policy
- B. Staff Report on COAERS Employee Handbook



## Board Approved Policy

Subject: Personnel Policy

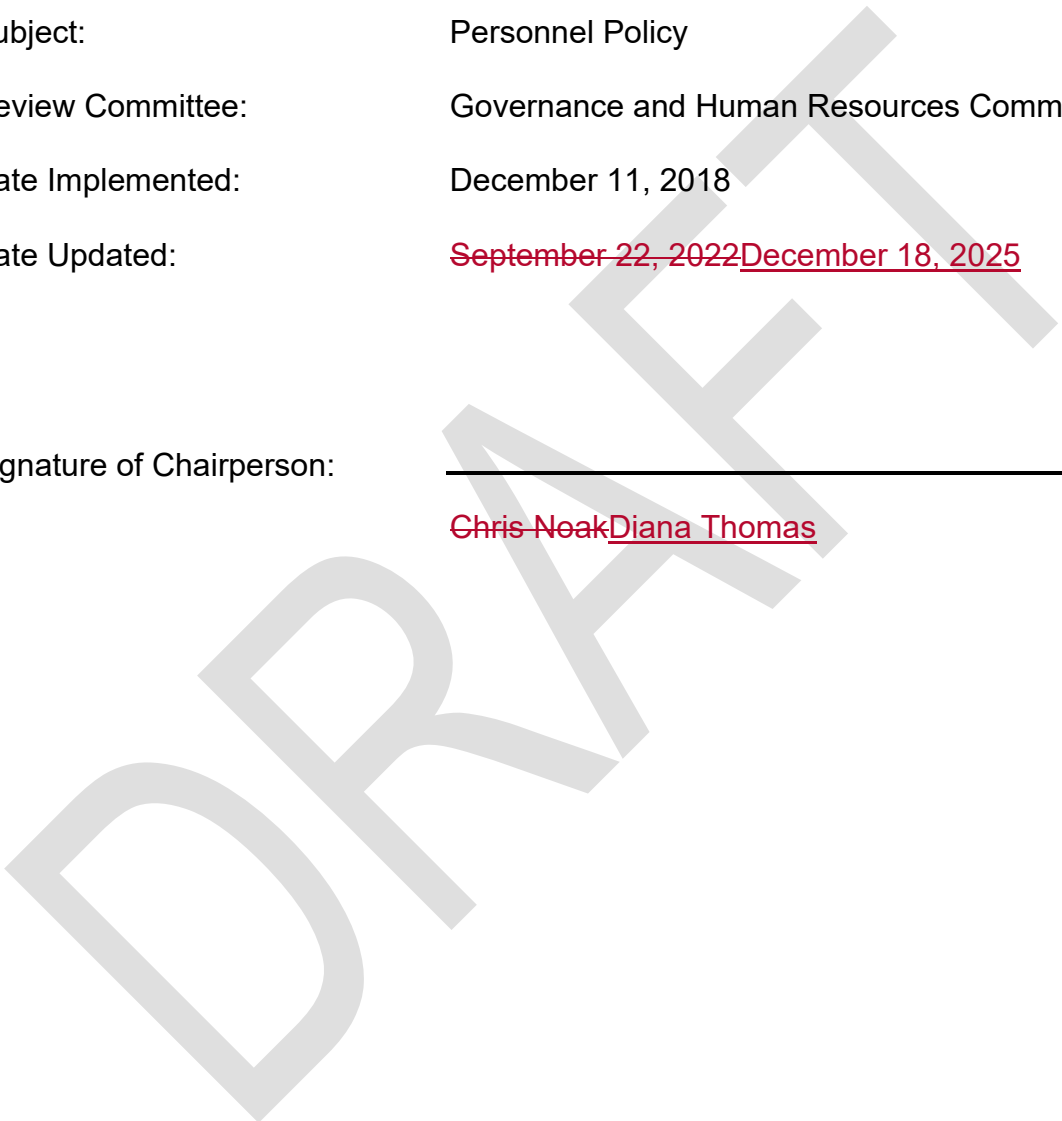
Review Committee: Governance and Human Resources Committee

Date Implemented: December 11, 2018

Date Updated: ~~September 22, 2022~~ December 18, 2025

Signature of Chairperson:

~~Chris Noak~~ Diana Thomas



**CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD APPROVED POLICY**  
**"PERSONNEL POLICY"**  
**ADOPTED DECEMBER 11, 2018**

**ARTICLE I**  
**PURPOSE**

**1.1 Statement of Purpose.** The purpose of this policy is to provide a set of principles as guidelines for establishing and maintaining harmonious and productive staff relationships in the conduct of business of the City of Austin Employees' Retirement System (COAERS) in order to support the System's members and Board of Trustees. The fundamental objectives of the personnel policy objectives are to promote effectiveness, efficiency, and high-quality performance, to attract and retain qualified employees, and to provide a work environment in which employees are treated with respect, dignity, equity, and fairness. These guidelines are intended to provide an overview of COAERS' personnel policy and do not necessarily represent all such policies and practices in force. COAERS strives to conduct its business activities with integrity, fairness, and in accordance with the highest ethical standards in accordance with COAERS Code of Ethics.

**1.2. Employee Handbook.** The Executive Director shall publish and distribute an Employee Handbook providing employees with the guidelines for employment at COAERS. The provisions of the Employee Handbook cannot be inconsistent with this policy or applicable federal or state law. The Employee Handbook shall be amended as necessary to comply with the policies, practices, and law that apply to COAERS and shall be reviewed by the COAERS General Counsel no less than every three years with the results reported to the Executive Director.

**1.3 Benefit Plan Documents.** Employee benefit plans are defined in legal documents such as insurance contracts, official plan texts, trust agreements, statutes, and any applicable legal documents. This means that if a question ever arises about the nature and extent of plan benefits, or if there is conflicting language, the formal language of the plan documents governs, not the informal wording of this policy or the Employee Handbook. Plan documents are available for employee inspection upon request.

**1.4 Changes in Policy.** COAERS policies, practices, and benefits may be changed from time to time. Employees will be required to sign an acknowledgement form upon receipt of updated versions of this policy and the Employee Handbook. All employees are responsible for reading these documents. COAERS may at any time add, change, or rescind any policy or practice at its sole discretion, without notice. Therefore, employees should always check with their supervisor for the most current information.

**1.5 Interpretation.** These are statements of policies and procedures in matters over which the Board is given authority by applicable statutes and of interpretations in matters where the meaning of the laws is not readily apparent. They do not include matters in which the Board considered the intent of the laws that govern COAERS to be

unmistakably clear. For this reason, these rules should be used in conjunction with other applicable provisions of law. This policy will be interpreted and applied in a manner consistent with Article 6243n, Tex. Rev. Civ. Stat. (the "COAERS Act"), the applicable law of the State of Texas, and applicable federal law.

## **ARTICLE II BOARD and STAFF RESPONSIBILITIES**

**2.1 Responsibilities of the Board of Trustees.** The Board of Trustees have the following responsibilities:

- (a) Ensure the establishment of a system for equitable and effective hiring, evaluation, compensation, and termination of employees;
- (b) Approve the number of regular, full-time COAERS employees, establish the total annual personnel budget, including a separate budget line item for any performance-based compensation, authorize any performance-based compensation model, authorize the types of employee benefits and the corresponding employer and employee contribution levels;
- (c) Delegate to the Governance and Human Resources Committee the oversight of this policy;
- (d) Hire the Executive Director and establish the Executive Director's job description and performance standards;
- (e) Complete the Executive Director's performance evaluation annually;
- (f) Set and adjust the Executive Director's annual compensation;
- (g) At least every three years, conduct a market compensation study for the Executive Director position;
- (h) Ensure an adequate working environment for staff members; and
- (i) Hear and decide all grievances authorized to be presented to the Board.

**2.2 Responsibilities of the Governance and Human Resources Committee.** The Governance and Human Resources Committee has the following responsibilities:

- (a) Review and recommend changes to this policy as needed;
- (b) Review the results of the report by the Executive Director regarding the compensation philosophy and strategy outlined in this policy; and
- (c) Review the results of the report by the Executive Director of the review of the policy and the Employee Handbook.

**2.3 Responsibilities of the Executive Director.** The Executive Director has the following responsibilities:

- (a) Implementation and administration of this policy;
- (b) Review, revise, and distribute the Employee Handbook;

- (c) Selection of personnel, job description preparation, assignment of duties, performance evaluation, promotion, compensation within the budget approved by the Board, and discipline, including dismissal, of all COAERS personnel;
- (d) Ensure that all personnel policies, including the Employee Handbook, comply with applicable local, state, and federal laws.
- (e) Provide advice and recommendations to the Governance and Human Resources Committee regarding any changes to this policy;
- (f) Report exceptions to this policy to the Governance and Human Resources Committee;
- (g) Report on the compensation philosophy and strategy, including the results of market compensation studies, to the Governance and Human Resources Committee no less than every ~~three~~five years from the initial adoption of this policy;
- (h) Report the results of the review of this policy and the Employee Handbook to the Governance and Human Resources Committee no less than every three years from the date of their initial publication;
- (i) Review and make decisions on requests for accommodation and all reported observations of a potential need to consider an accommodation, in the qualifications for employment, the duties of employee positions, and the working conditions and assigned work areas;
- (j) Review and make final decisions on all employee complaints and issues that do not constitute a grievance authorized to be presented to the Board by this policy or the Employee Handbook; and
- (k) Maintain and secure employment and employment-related records.

**2.4 Responsibilities of the Chair of the Board of Trustees.** The Board Chair shall act as a liaison between the Board and the Executive Director. In accordance with this Policy, the Board Chair shall also be responsible for working with the General Counsel and the Deputy Executive Director to complete the market compensation study for the Executive Director position, and to report the results to the Board.

**2.5 Responsibilities of the General Counsel.** The COAERS General Counsel shall provide advice to the Executive Director, Governance and Human Resources Committee, and Board of Trustees on personnel-related matters. The General Counsel shall review the Employee Handbook and this policy no less than every three years and make recommendations for revision to the Executive Director.

### **ARTICLE III POLICY STATEMENTS**

**3.1 Nondiscrimination.** In order to provide equal employment and advancement opportunities to all individuals, employment decisions at COAERS will be based on merit, qualifications, and abilities. COAERS does not discriminate in employment opportunities or practices on the basis of any characteristic protected by state or federal law. COAERS will make reasonable accommodations for qualified individuals and employees with known disabilities unless doing so will result in an undue hardship to COAERS. All

employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring the issues to the attention of their immediate supervisor or the Executive Director. Employees may raise concerns and make reports without fear of reprisal. Anyone found to be engaging in any type of unlawful discrimination or improper behavior or retaliating against an employee who has reported discrimination or improper behavior, will be subject to disciplinary action, up to and including termination of employment.

**3.2. Unlawful Harassment.** COAERS is committed to providing a work environment that is free of discrimination and unlawful harassment. Actions, words, jokes, or comments based on an individual's sex, gender identity or expression, race, ethnicity, age, religion, or any other legally protected characteristic will not be tolerated. As an example, sexual harassment (both overt and subtle) is a form of employee misconduct that is demeaning to another person, undermining the integrity of the employment relationship. Such conduct is strictly prohibited. Any employee who wants to report an incident of sexual or other unlawful harassment should promptly report the matter to the employee's supervisor. If the supervisor is unavailable or the employee believes it would be inappropriate to contact that person, the employee should immediately contact the Executive Director. An employee may contact the Board Chairperson or the System's General Counsel if the employee believes it would be inappropriate to contact the Executive Director. Employees can raise concerns and make reports without fear of reprisal. Any supervisor or manager who becomes aware of possible sexual or other unlawful harassment must promptly advise the Executive Director in writing. If the supervisor or manager believes it would be inappropriate to advise the Executive Director, the supervisor or manager must promptly advise the Board Chairperson or the System's General Counsel in writing. Anyone engaging in sexual or other unlawful harassment or retaliating against an employee who has reported sexual or other unlawful harassment, will be subject to disciplinary action, up to and including termination of employment.

**3.3 Americans with Disabilities Act (ADA) and Reasonable Accommodation.** To ensure equal employment opportunities to qualified individuals with a disability, COAERS, pursuant to the federal Americans with Disabilities Act, will make reasonable accommodations for the known disability of an otherwise qualified individual, unless undue hardship on the operation of the business would result. Employees who may require a reasonable accommodation should notify their supervisor or the Executive Director in writing.

**3.4 Fair Labor Standards Act (FLSA).** COAERS will comply with the federal Fair Labor Standards Act and all applicable wage and hour laws.

**3.5 Family Medical Leave Act (FMLA).** COAERS will comply with the federal Family and Medical Leave Act (FMLA), granting unpaid leaves of absence to eligible workers for certain medical and family-related reasons. COAERS will also follow all applicable state and local leave laws.

**3.6 Uniformed Services Employment and Reemployment Rights Act.** COAERS will comply with the federal Uniformed Services Employment and Reemployment Rights Act assisting employees who are absent from work because of service in the U.S. uniformed services.

**3.7 Workplace Safety.** COAERS shall be committed to creating an environment that is safe and productive for employees and others having business with COAERS. The Executive Director will develop procedures regarding workplace safety and violence prevention.

**3.8 Nepotism.** It is the policy of COAERS to not employ individuals who are related (as defined in the following paragraph) to existing employees or members of the Board of Trustees. For purposes of this policy, the following is a list of relatives that may not be employed:

- (a) Related to the employee or Trustee: A spouse or domestic partner, a parent, a child, a sibling, a half sibling (a brother or sister who share only one parent), a grandparent, a great-grandparent, a grandchild, a great-grandchild, an aunt (a sister of a parent), an uncle (a brother of a parent), a niece or nephew (a child of a sibling or half sibling), the spouse of any of the aforementioned relationships.
- (b) Related to the employee's or Trustee's spouse or employee's or Trustee's domestic partner: a parent, a child, a sibling, a half sibling (a brother or sister who share only one parent), a grandparent, a great-grandparent, a grandchild, a great-grandchild, an aunt (a sister of a parent), an uncle (a brother of a parent), a niece or nephew (a child of a sibling or half sibling).

**3.9 Outside Employment.** COAERS employees can engage in outside employment; however, such outside employment cannot create a conflict of interest as defined by the COAERS Code of Ethics and must be approved in accordance with the Employee Handbook.

**3.10 Personnel Records.** The Executive Director shall maintain a personnel record for each COAERS employee. Personnel files are the property of COAERS and access to the information they contain is restricted to the extent allowed by law. Only the employee, authorized representatives, the Executive Director, General Counsel, and staff designated by the Executive Director may have access to personnel records. Except as required by law (including the Public Information Act), no information, other than dates of employment, is released to anyone without a signed release form from the employee on file in the personnel record. Employees should be aware that most of the documents in a personnel file, including performance evaluations, are subject to disclosure under the Public Information Act (Chapter 552, Texas Government Code). Information that is made confidential by law will be maintained confidential.

## **ARTICLE IV EMPLOYMENT AND COMPENSATION**

**4.1 At Will Employment.** Employment at COAERS is on an at-will basis. Employment and compensation are for no fixed term and may be terminated by COAERS at any time with or without cause or notice. Likewise, an employee may resign at any time.

**4.2 Prohibition on Use of COAERS Property.** Employees are prohibited from using COAERS facilities, equipment, supplies, employee time, or any other COAERS resource for personal use, except to the extent that the use of such resources are reasonable. These uses are dedicated to COAERS business, and COAERS management shall have full access to both the resources and any contents thereof at all times in the judgment of the Executive Director. Employees have no legitimate expectation of privacy when using these resources. Use of the internet and e-mail are subject to monitoring. Employees may be subject to limitations on their use of such resources. The Executive Director may allow employees limited use of resources while ensuring that the operational needs of COAERS are being met. Misuse, destruction, or theft of COAERS property shall be considered misconduct subject to disciplinary action, up to and including termination of employment.

**4.3 Unemployment Insurance.** COAERS employees will be covered by unemployment insurance.

**4.4 Workers' Compensation Insurance.** COAERS will provide a comprehensive Workers' Compensation insurance program at no cost to employees. This program and benefit is governed by state law and generally covers injuries sustained in the course of, or disabling illness attributable to, employment duties that require medical, surgical, or hospital treatment. Subject to applicable legal requirements, Workers' Compensation insurance provides benefits after a short waiting period or, if the employee is hospitalized, immediately. Employees who sustain work-related injuries or illnesses shall inform their supervisor immediately. No matter how minor an on-the-job injury may appear, it is important that it be reported and documented immediately. This will enable an eligible employee to qualify for coverage as quickly as possible. Neither COAERS nor the insurance carrier will be liable for the payment of Workers' Compensation benefits for injuries that occur during an employee's participation in any off-duty recreational, social, or athletic activity sponsored or attended by COAERS employees.

**4.5 Social Security and Medicare Insurance.** COAERS employees will be covered by the programs offered by Social Security Administration and federal payroll taxes (FICA) will be deducted from employee pay accordingly.

**4.6 Compliance with Ethics Policy and Procedures.** COAERS employees shall comply with the Code of Ethics as applicable and by the appropriate professional licensing board for the profession to which the employee may belong. Failure to follow policies and practices of ethical conduct can be grounds for discipline up to and including the termination of employment.

**4.7 Compensation.** COAERS compensation philosophy should attract and retain the highest qualified individuals for the position who are aligned and engaged with COAERS mission, vision, values, and culture. The Executive Director shall administer compensation in a manner that is non-discriminatory and highly competitive, taking into consideration the supply and demand for skills, and individual performance. The Executive Director will develop salary ranges that are highly competitive with the range of salaries being offered in the skills market. Salary ranges for certain positions may be established differently based on the market, individual skills, experience, and performance.

**4.8 Employee Benefits.** COAERS recognizes that employee benefits are part of the total compensation of COAERS employees. The Executive Director is responsible for recommending, as part of the personnel budget, funding for employee benefits including as appropriate retirement, medical, dental, disability, and insurance benefits. By resolution, the Board has elected to provide employee benefits through the City of Austin. It is the responsibility of the Executive Director to review and recommend any changes to employee benefits to the Board. COAERS will comply with all applicable local, state, and federal laws regarding employee benefits.

## **ARTICLE V GRIEVANCES**

**5.1 Acts Giving Rise to a Grievance.** An employee may file a written grievance concerning conduct that the employee in good faith believes constitutes a violation of state or federal law or the legal rights of the employee by the employee's supervisor or by any other officer or employee of COAERS, including, but not limited to, sexual harassment or other unlawful harassment, discrimination based on race, color, ancestry, national origin, gender, sex, sexual orientation, gender identity, marital status, religion, age, disability, genetic information, veteran status, or other characteristic protected by state or federal law, or a grievance arising out of an on the job injury or workers' compensation claim.

**5.2 Retaliation Prohibited.** No employee shall be discriminated against, harassed, intimidated, nor suffer any reprisal as a result of acting in good faith to file a grievance, or report unlawful action, or for participating in an authorized investigation of any matter.

**5.3 Grievance Process.** The following steps and procedures are applicable to all grievances provided that such steps and procedures shall not be or constitute a rigid or exact procedure, or create any due process rights, subject to the Alternate Grievance Procedure set forth in Section 5.5.

- (a) All authorized grievances as described in Section 5.1 or 5.2 must be in writing.
- (b) Within 10 business days of an incident giving rise to a grievance, an employee may file a grievance directly with the employee's supervisor and attempt to resolve the grievance with such supervisor, and, if such grievance is not resolved within 20 days

from the date filed, the employee may submit such grievance in writing to the Executive Director.

- (c) An employee may file and attempt to resolve a grievance directly with the Executive Director if the grievance regards alleged harassment or discrimination by the employee's supervisor, and an employee may appeal a supervisor's decision on a grievance filed with the supervisor. The Executive Director shall have 20 business days from the date of receipt of the grievance, or appeal, or, as applicable, from the date the Executive Director otherwise takes charge of a grievance or appeal filed with a supervisor, to take final action on the grievance or appeal. Days in which the Executive Director is on leave or out of the office on business, shall not be counted in computing the 20 days. The Executive Director may reasonably extend the time for making a decision on the grievance or appeal as necessary to complete an inquiry, and, if not extended, a failure by the Executive Director to make a decision within the 20 days shall be a denial of the grievance or appeal. The decisions of the Executive Director on all authorized grievances and appeals of grievances are subject to appeal.
- (d) If the grievance regards alleged harassment or discrimination by the Executive Director, the employee may file the grievance directly with the Board Chair and the General Counsel of COAERS in accordance with Section 5.5.

**5.4 Grievances Heard by the Board.** An employee may appeal a grievance decision. The following steps and procedures are applicable to all grievance appeals and to grievances that are submitted to the Board Chair and General Counsel under this Policy or the Employee Handbook, provided that such steps and procedures shall not be or constitute a rigid or exact procedure or create any due process rights.

With respect to an appeal, any such appeal must be made in writing to the Board Chair and General Counsel within 10 business days of the date of the appealable decision.

- (a) The Board Chair and General Counsel shall consider the appeal or the grievance, as applicable and determine whether it is one that may be heard by the Board under this Policy. If the appeal or grievance is one that may be heard by the Board, the Board Chair and General Counsel will determine when the grievance will be placed on a Board meeting agenda. The General Counsel will also notify the Board of the appeal or grievance. If the appeal is one that is not eligible to be considered by the Board, the General Counsel will notify the Board that an ineligible appeal has been received and provide the reason for ineligibility.
- (b) When an appeal or grievance is placed on a Board agenda, the Board may extend the time for a decision at its discretion.
- (c) Following the Board's investigation of all accounts of the incident(s), the Board will make a final decision and communicate the decision to the employee(s).

**5.5 Alternative Grievance Filings.** Any grievance that an employee feels may be inappropriate to present to the Executive Director, by reason of a violation of state or federal law or the legal rights of the employee, may be presented directly to the Board Chair and the General Counsel. In such event, a written grievance must be filed, and

the Board Chair and General Counsel shall consider the grievance in accordance with Section 5.4(b). Notwithstanding any procedure stated herein, upon the advice of the General Counsel and concurrence of the Board Chair, the General Counsel may cause an investigation into the grievance or appeal to be conducted before the matter is considered by the Board. The General Counsel will notify the Board of the investigation and keep the Board informed about the status and results of the investigation.

**5.6 Dispute Resolution.** A grievance may be referred to mediation if agreed to by the employee who filed the grievance, the subject of the grievance, and the Executive Director, and if determined appropriate for mediation by the General Counsel and Board Chair. The Board will be notified of the decision to mediate a grievance and will be kept informed of the results of mediation.

**5.7 Equal Employment Opportunity Commission Regulations.** Notwithstanding the foregoing, if a grievance alleges a violation of an Equal Employment Opportunity Commission (EEOC) rule and is filed with the EEOC, the employee must proceed in the manner and time specified by the EEOC rules and regulations.

**5.8 Board Grievance Process and Procedures.** The following process and procedures will be generally followed and applied by the Board on all grievances presented for consideration. (Reference to “grievances” in this section shall include appeals concerning grievances that may be heard by the Board.)

(a) Grievances will generally be heard in Executive Session, provided that:

(i) An employee, officer, or Trustee that is the subject of the grievance filed by another employee may request the matter be heard in public session, unless the grievance is required to be maintained as confidential by law, to the extent allowed by the Open Meetings Act;

(ii) After hearing the evidence and testimony, the Board may convene into Executive Session for the purpose of consulting with General Counsel, as advised, pursuant to Section 1.05, Texas Disciplinary Rules of Professional Conduct.

(b) Executive Sessions will be conducted by the Board, as applicable, in compliance with the Open Meetings Act, and as follows:

(i) The meeting will commence in public session and then convene into Executive Session;

(ii) On grievances and appeals of grievances, the employee that filed a grievance against another officer or employee, and the officer or employee that is the subject of the grievance, together with the Executive Director, shall be entitled to be in attendance in the Executive Session at any time any evidence or testimony is being received;

(iii) The results of any investigation of the grievance or appeal will be shared with the Board;

(iv) Witnesses may be brought into the Executive Session upon approval by the Board, as applicable, from time to time as convenient, to provide information and evidence on the issue then being considered, and such witnesses may be required to exit upon completing their evidence or testimony;

(v) Only the following persons may attend during an Executive Session: Board Members, authorized witnesses while giving testimony and responding to questions, the Executive Director, the General Counsel, the complainant, and the employee or officer complained against;

(vi) For the purpose of consulting with and obtaining advice from the General Counsel, the Board may require any or all persons, other than the Board Members and General Counsel, to exit the Executive Session at any time; and

(vii) The Board will take action on grievances and appeals by vote taken in public session.

(c) The Board may also direct that the General Counsel or a third party conduct an investigation of the grievance or appeal and bring the results back to the Board.

(d) The decision of the Board with respect to any grievance shall be final.



## COAERS Employee Handbook Staff Report

COAERS Personnel Policy requires the Executive Director and General Counsel to review the Employee Handbook no less than every three years from the date of initial publication. Both the Executive Director and General Counsel have reviewed the Employee Handbook and have determined that current the Employee Handbook is consistent with the Board's Personnel Policy and applicable federal or state laws.

The recent review of the Employee Handbook has led the Executive Director and General Counsel to consider the following revisions to the Employee Handbook summarized below.

<b>Subject</b>	<b>Revision Description</b>
Work Locations	Revised to reflect current post-pandemic three business day in-office, two business day remote policy.
Disciplinary Procedure	Relocated phish testing failure provisions and placed them in Cybersecurity section.
Cybersecurity	Added consequences for phish testing failures.
Service Incentive Pay	Expanding the minimum eligibility for Service Incentive Pay for COAERS employees to mirror the City's policy which begins with three years of service. Five years is currently the COAERS minimum.
Parental Leave	Increasing the period for paid parental leave from 30 to 60 days to mirror the City's policy.

# 7. Discuss and consider Executive Director Evaluation Process

Presented by Diana Thomas



## BOARD MEETING Agenda Item Information Sheet

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### AGENDA ITEM 7:

Discuss and consider Executive Director Evaluation Process

#### AGENDA ITEM OBJECTIVE

This agenda item is intended for the Committee to discuss a new process for conducting the Executive Director evaluation.

#### RELEVANCE TO STRATEGIC PLAN

This agenda item promotes **COAERS Strategic Plan Goal 4: Identify and Implement Best Practices in board governance, pension administration, and investment management.**

#### ITEM SUMMARY

The Board discussed potential changes to its process for evaluating the Executive Director at its annual workshop last month. The Committee will continue the review of the proposed evaluation process. Included in the Committee materials is an evaluation document based on the feedback received at the workshop.

#### ATTACHMENT

A. 2026 COAERS ED Evaluation

**City of Austin Employees' Retirement System  
Executive Director Evaluation – proposed process  
Governance and HR Committee  
November 13, 2025**

**Important Information:**

The board's evaluation should:

- Give constructive feedback to our Executive Director
- Fulfill oversight duties of Board
- Demonstrate responsible stewardship to our stakeholders
- Address issues proactively before they become critical
- Provide periodic check-ins
- Help refine and focus Executive Director job responsibilities
- Be consensus-based
- Involve two-way feedback between Executive Director and Board
- Be efficient, timely and match the calendar of our organization

The board's evaluation should not:

- Be used as a “gotcha” tool to blindside Executive Director
- Involve onerous preparation on either side
- Include protected information, as Executive Director review is a public document
- Be seen as perfunctory or taken lightly
- Be a tool for individual issues or grievances

**Process:**

The evaluation is a collective of the feedback from all board members. Board members are expected to read through the evaluation template as well as review the metrics provided in all agenda items throughout the year. It is understood in conducting the evaluation that Board members will focus on the actions and responsibilities of the Executive Director and not issues and circumstances beyond the Executive Director's control. While discussion will involve feedback from each individual board member, please note that the final evaluation template will be agreed upon consensus of the whole board. Any outlier feedback not included in the consensus document can be shared with the Board Chair who will discuss with the Executive Director outside the formal evaluation process.

**Timeline:**

## January

- Board will finalize goals for the year as previously discussed by the board and the Executive Director.
- Board will revisit evaluation metrics for any changes or additions.

## February – November

- Executive Director will note evaluation metrics in board reports and agendas.

## June

- Board will (in executive session) will conduct informal mid-year review.
- Board chair will share feedback with Executive Director.

## October

- Evaluation template will be provided to Board members as part of the agenda.

## November

- Executive Director will provide a memo summarizing performance
- Board will (in executive session) discuss performance and draft evaluation report
- Board chair will share draft evaluation report with the Executive Director
- No action will be taken.

## December

- Executive Director will provide draft evaluation report response to the Board in executive session.
- Executive Director will provide goal recommendations for the following year.
- Board will take formal action on the final evaluation report.
- Board will establish and approve any salary/benefit changes.

## **Evaluation Matrix**

<b>Evaluation Area</b>	<b>Evaluation Metrics/Data</b>
<p><b>Investment Performance Oversight</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for ensuring that investment strategies and decisions align with COAERS long-term funding goals, risk tolerance, and investment policies.</p>	<ul style="list-style-type: none"> <li>• Investment Program Performance               <ul style="list-style-type: none"> <li>• Portfolio Returns vs. Passive Benchmark</li> <li>• Performance vs. \$1-\$5B peers</li> </ul> </li> <li>• Investment Operations and Compliance               <ul style="list-style-type: none"> <li>• Annual compliance with Investment Policy Statement requirements</li> <li>• Timely implementation of Board approved investment decisions</li> <li>• Implementation of Board approved investment practices and performance report recommendations</li> </ul> </li> <li>• Peer comparison data</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
<p><b>Funded Status &amp; Financial Health</b></p> <p><u>Why it matters:</u> The Executive Director understands that maintaining or improving the plan's funded ratio is crucial for long-term sustainability.</p>	<ul style="list-style-type: none"> <li>• Long-term actuarial trends               <ul style="list-style-type: none"> <li>• Actuarially determined contribution rate within corridor</li> <li>• Amortization period within PRB Funding Guidelines</li> <li>• 100% funded ratio as of December 31, 2053</li> </ul> </li> <li>• Actuarial Oversight and Statutory Compliance               <ul style="list-style-type: none"> <li>• Actuarial reports conducted in accordance with COAERS and PRB statutes</li> <li>• Timely reporting to the Board of Trustees of issues or matters which impact long-term actuarial trends</li> <li>• Liquidity management to meet on-going benefit obligations and operational needs</li> </ul> </li> <li>• Peer comparison data</li> <li>• Additional reports as identified by Board or Executive Director</li> </ul>
<p><b>Operational &amp; Administrative Effectiveness</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for implementing strong internal operation procedures to ensure timely benefit payments, accurate data, and regulatory compliance.</p>	<ul style="list-style-type: none"> <li>• Annual administrative budget within Board approved level</li> <li>• Dashboard of beneficiary data</li> <li>• Implementation of annual enterprise risk management activities</li> <li>• Independent auditor findings of COAERS annual audited financial statements</li> <li>• Cybersecurity dashboard/data</li> <li>• Pension Administration Benchmarking rankings versus peers</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
<p><b>Stakeholder &amp; Board Relations</b></p>	<ul style="list-style-type: none"> <li>• Board member survey feedback</li> <li>• Stakeholder satisfaction survey data</li> </ul>

<p><u>Why it matters:</u> The Executive Director is responsible for timely and effective communication with board members, plan sponsor, retirees, active members, government officials, and the public.</p>	<ul style="list-style-type: none"> <li>• Local, state, and national pension legislative updates</li> <li>• Annual Member Summit survey feedback</li> <li>• COAERS communication and outreach data</li> <li>• Peer comparison data</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
<p><b>Organization &amp; Personnel Management</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for setting clear standards of performance for all staff and for creating an atmosphere that fosters teamwork, creativity, and professional development.</p>	<ul style="list-style-type: none"> <li>• Compliance with Board Personnel Policy</li> <li>• COAERS management or staff culture survey</li> <li>• Staff professional development data</li> <li>• Administrative and operational updates</li> <li>• Human Resources dashboard/updates</li> <li>• Peer comparison data</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
<p><b>Annual Goals</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for setting up the framework to address the annual goals established by the Board and the Executive Director.</p>	<ul style="list-style-type: none"> <li>• Review of annual goals established by the Board</li> <li>• Review of annual goals established by the Executive Director</li> <li>• Have goals been met/unmet?</li> <li>• Any extenuating circumstances?</li> <li>• Other comments/feedback?</li> </ul>

**City of Austin Employees' Retirement System  
Executive Director Evaluation Document**

**Executive Director:** \_\_\_\_\_

**Period of Review:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Board Chair signature:** \_\_\_\_\_

**Executive Director signature:** \_\_\_\_\_

<b>Evaluation Area</b>	<b>Evaluation Metrics/Data</b>
<p><b>Investment Performance Oversight</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for ensuring that investment strategies and decisions align with COAERS long-term funding goals, risk tolerance, and investment policies.</p>	<ul style="list-style-type: none"> <li>• Investment Program Performance                             <ul style="list-style-type: none"> <li>• Portfolio Returns vs. Passive Benchmark</li> <li>• Performance vs. \$1-\$5B peers</li> </ul> </li> <li>• Investment Operations and Compliance                             <ul style="list-style-type: none"> <li>• Annual compliance with Investment Policy Statement requirements</li> <li>• Timely implementation of Board approved investment decisions</li> <li>• Implementation of Board approved investment practices and performance report recommendations</li> </ul> </li> <li>• Peer comparison data</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
<p>Evaluation</p>	
<p>Commendations or Concerns</p>	

Evaluation Area	Evaluation Metrics/Data
<p><b>Funded Status &amp; Financial Health</b></p> <p><u>Why it matters:</u> The Executive Director understands that maintaining or improving the plan's funded ratio is crucial for long-term sustainability.</p>	<ul style="list-style-type: none"> <li>• Long-term actuarial trends <ul style="list-style-type: none"> <li>• Actuarially determined contribution rate within corridor</li> <li>• Amortization period within PRB Funding Guidelines</li> <li>• 100% funded ratio as of December 31, 2053</li> </ul> </li> <li>• Actuarial Oversight and Statutory Compliance <ul style="list-style-type: none"> <li>• Actuarial reports conducted in accordance with COAERS and PRB statutes</li> <li>• Timely reporting to the Board of Trustees of issues or matters which impact long-term actuarial trends</li> <li>• Liquidity management to meet on-going benefit obligations and operational needs</li> </ul> </li> <li>• Peer comparison data</li> <li>• Additional reports as identified by Board or Executive Director</li> </ul>
Evaluation	
Commendations or Concerns	

Evaluation Area	Evaluation Metrics/Data
<p><b>Operational &amp; Administrative Effectiveness</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for implementing strong internal operation procedures to ensure timely benefit payments, accurate data, and regulatory compliance.</p>	<ul style="list-style-type: none"> <li>• Annual administrative budget within Board approved level</li> <li>• Dashboard of beneficiary data</li> <li>• Implementation of annual enterprise risk management activities</li> <li>• Independent auditor findings of COAERS annual audited financial statements</li> <li>• Cybersecurity dashboard/data</li> <li>• Pension Administration Benchmarking rankings versus peers</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
Comments	
Commendations or Concerns	

Evaluation Area	Evaluation Metrics/Data
<p><b>Stakeholder &amp; Board Relations</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for timely and effective communication with board members, plan sponsor, retirees, active members, government officials, and the public.</p>	<ul style="list-style-type: none"> <li>• Board member survey feedback</li> <li>• Stakeholder satisfaction survey data</li> <li>• Local, state, and national pension legislative updates</li> <li>• Annual Member Summit survey feedback</li> <li>• COAERS communication and outreach data</li> <li>• Peer comparison data</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
Evaluation	
Commendations or Concerns	

Evaluation Area	Evaluation Metrics/Data
<p><b>Organization &amp; Personnel Management</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for setting clear standards of performance for all staff and for creating an atmosphere that fosters teamwork, creativity, and professional development.</p>	<ul style="list-style-type: none"> <li>• Compliance with Board Personnel Policy</li> <li>• COAERS management or staff culture survey</li> <li>• Staff professional development data</li> <li>• Administrative and operational updates</li> <li>• Human Resources dashboard/updates</li> <li>• Peer comparison data</li> <li>• Additional reports/data as identified by Board or Executive Director</li> </ul>
Evaluation	
Commendations or Concerns	

Evaluation Area	Evaluation Metrics/Data
<p><b>Annual Goals</b></p> <p><u>Why it matters:</u> The Executive Director is responsible for setting up the framework to address the annual goals established by the Board and the Executive Director.</p>	<ul style="list-style-type: none"> <li>• Review of annual goals established by the Board</li> <li>• Review of annual goals established by the Executive Director</li> <li>• Have goals been met/unmet?</li> <li>• Any extenuating circumstances?</li> <li>• Other comments/feedback?</li> </ul>
Current Goals - Status	
Proposed Goals	

# 8. Development of draft 2026 Committee Work Plan

Presented by Christopher Hanson



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 8: Development of 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 COMMITTEE ACTION

At the Committee's discretion.

#### ATTACHMENTS

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

## **2025 Governance and HR Committee Work Plan**

### **Scheduled Meetings**

1. March meeting
  - ✓ Election Policy
  - ✓ Board Bylaws
  - ✓ Executive Director's evaluation tool
2. August meeting
  - ✓ Code of Ethics Policy
  - ✓ Emergency Succession Policy
  - ✓ Nomination and appointment process for Trustee Place Five
3. November meeting
  - ✓ Personnel Policy
  - ✓ 2026 Work Plan
  - ✓ Executive Director's evaluation tool
  - ✓ Trustee Place Five
4. December meeting
  - Trustee Place Five

## **2026 Governance and HR Committee Work Plan**

### **Scheduled Meetings**

1. March meeting
  - Election Policy
  - Personnel Policy
2. August Meeting
  - Emergency Succession
  - Education Policy
3. November meeting
  - Governance Manual
  - 2027 Work Plan

DRAFT

# 9. Review key meeting takeaways and call for future agenda items

Presented by Chris Noak



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 9:

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.