Investment Committee
MINUTES
Meeting held in person
4700 Mueller Blvd., Austin TX 78723
Thursday, August 22, 2024 10:00 AM CDT

Committee Member Present/(Absent)	**Other Board Trustees Present/(Absent)**	**Others Present**
Ed Van Eenoo, Committee Chair	Michael Benson	Staff:
Michael Granof	(Kelly Crook)	Christopher Hanson
Dick Lavine	Yuejiao Liu†	David Kushner
Brad Sinclair	(Chris Noak)	David Stafford
Diana Thomas	(Leslie Pool)	Ty Sorrel
	Anthony Ross	Kelly Doggett
		Sarah McCleary
		Deverett Morrow
		Yun Quintanilla

Guests:
Leo Festino, Meketa
Stephanie Sorg, Meketa
Aaron Lally, Meketa
Paige Saenz, General Counsel

* present telephonically
† present via videoconference

1 Call roll of Committee members

Committee Chair Van Eenoo called the meeting to order at 10:00 a.m. The following Committee members were present in person: Van Eenoo, Granof, Lavine, Sinclair, and Thomas.

2 Review order of business and establish meeting objectives

Committee Chair Van Eenoo referred Trustees to the order of business and meeting objectives. No changes were made to the order of business.

3 Receive public comments

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

4 Consider approval of the May 23, 2024 Investment Committee minutes

Committee Chair Van Eenoo asked the Committee to review the Investment Committee minutes. Mr. Brad Sinclair moved approval of the May 23, 2024 Investment Committee minutes. Ms. Diana Thomas seconded. The motion passed unanimously.

5 Review of total portfolio, asset class, investment manager performance, and compliance reports for the second quarter

Stephanie Sorg and Aaron Lally of Meketa presented the results from the second quarter. As of June 30, 2024, the market value of the COAERS portfolio was $3.4 billion, an increase of $34.2 million from the end of the first quarter. For the second quarter of 2024, the portfolio posted a return of 1.2%, which lagged the policy and passive benchmark returns, but exceeded the peer median performance. Ms. Sorg and Mr. Lally introduced a “report card” showing quarter-to-date, one-year, three-year, and five-year measurements. Trustees requested additional information at a future date on the appropriate peer group.

6 Receive educational presentation on fund governance, investment beliefs, and best practices

As part of the onboarding process as a new consultant, Mr. Leo Festino of Meketa presented on characteristics of effective Boards, best practices in both fund governance and roles and responsibilities and preparing a statement of investment beliefs. Mr. Festino noted that investment beliefs can make Boards more consistent in their decision-making process and that spending ample Board time on important issues is prudent. Meketa will survey each Trustee, provide more training around risk at the October workshop, and work with Staff to revise the Investment Policy Statement (IPS) by the November committee meeting.

Ms. Liu left the meeting at 11:13 a.m.

7 Discuss 2024 Investment Committee Work Plan and COAERS investment program projects

Mr. Hanson updated the Committee on changes to the Work Plan made to accommodate the time needed to fully on-board the new consultants. Trustees asked that the Investment Policy Statement still be updated by December; Staff assured them that even if a called meeting is needed, that timeline can be kept.

8 Call for future agenda items

Committee Chair Van Eenoo asked for any future agenda items.

As there were no further items to address, the meeting adjourned at 11:19 a.m.

These minutes were approved at the November 22, 2024 Investment Committee Meeting.