COAERS

CITY OF AUSTIN

EMPLOYEES' RETIREMENT SYSTEM

MINUTES

INVESTMENT COMMITTEE MEETING

Public Meeting held in-person and videoconference

Pursuant to Texas Govt. Code 511.127

4700 Mueller Blvd., Suite 100, Austin, TX 78723

Tuesday, December 9, 2025 - 10:00 a.m.

Committee Members	**Staff**	**Guest**
Ed Van Eenoo, Committee Chair	Christopher Hanson	Paige Saenz, General Counsel
Dick Lavine, Vice Chair	Russell Nash	Leo Festino, Meketa
Michael Granof	Jenni Bonds	Alex Khorsandian, Meketa
Anthony Ross	Shawna Santos	Mark McKeown, Meketa*
Diana Thomas	David Stafford	Spencer Edge, Albourne
Other Board Trustees	David Kushner	
Michael Benson	Ty Sorrel	
Kelly Crook	Kelly Doggett	
Ben Ellinor	Mehrin Rahman	
Chris Noak	Ricardo Carlos	* Present telephonically
(Yuejiao Liu)	Yun Quintanilla	† Present via videoconference
(Krista Laine)	Immanuel Smith	(Absent)

1. Call roll of Committee members – Committee Chair Van Eenoo

Committee Vice Chair Lavine called the meeting to order at 10:01 a.m. The following Committee members were present in person: Van Eenoo, Lavine, Granof, Ross, Thomas.

2. Review order of business and establish meeting objectives – Committee Chair Van Eenoo

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

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 August 22, 2025 Investment Committee Minutes - Committee Chair Van Eenoo

Committee Chair Van Eenoo asked the Committee to review the August 22, 2025 Investment Committee minutes and requested a motion. Mr. Tony Ross motioned the approval of the August 22, 2025 Investment Committee minutes as presented and Ms. Diana Thomas seconded. The motion passed unanimously, 5-0.

5. **Review of total portfolio, asset class, investment manager performance, and compliance reports for the third quarter of 2025 – Leo Festino and Stephanie Sorg, Meketa**

Mr. Leo Festino of Meketa led a review of the Fund's performance through the third quarter of 2025. He reported that the markets continue to be favorable and are reporting a return of 5%, performing in line with policy benchmarks, and outperforming for both passive benchmark and peer median. Mr. Festino, Mr. Alex Khorsandian, and Staff answered the Committee questions.

6. **Discuss and consider transition plan for private credit portfolio, including public proxy and benchmarks – Leo Festino, Meketa**

Mr. Alex Khorsandian of Meketa lead a discussion and proposal of a private credit portfolio transition plan which made a recommendation to hire a private bank loan manager and update certain benchmarks. Mr. Khorsandian, Mr. Festino, and Staff answered the Committees questions.

Mr. Dick Lavine motioned the approval to refer to the Board the Meketa recommendation for a private credit manager proxy and benchmarking and further directs Staff and Meketa to bring a funding implementation plan for this recommendation to the December Board meeting. Mr. Michael Granof seconded. The motion passed unanimously, 5-0.

7. **Discuss and consider the private markets program, including model portfolios, cash flow analysis and pacing, and program strategic plan – Spencer Edge and Ryan Fitzgerald, Albourne**

Mr. Spencer Edge of Albourne led a discussion and proposed changes to the private markets program including how the private markets program aligns with the COAERS strategic plan. Mr. Spencer Edge and Staff answered the Committees questions.

Mr. Chris Noak left the Board Room at 11:15 a.m.

Chair Van Eenoo left the Board Room at 11:20 a.m.

Chair Van Eenoo returned to the Board Room at 11:28 a.m.

Mr. Chris Noak joined virtually at 11:15 a.m.

Ms. Thomas motioned the approval to refer to the Board the 2026 pacing plan and the Private Markets Strategic Plan, Option B, with modifications as discussed and to further direct Staff to work with Legal Counsel on the notification process. Mr. Lavine seconded. The motion passed unanimously, 5-0.

8. Discuss and Committee Charter – Christopher Hanson

Mr. Christopher Hanson presented the Committee Charter and noted the only change was the approval date. Chair Van Eenoo requested a motion to approve the updated Investment Committee Charter with placement on the consent agenda.
Mr. Ross motioned the approval and Ms. Thomas seconded. The motion passed unanimously, 5-0.

9. Discuss and consider 2026 investment budget – Christopher Hanson

Mr. Christopher Hanson presented the 2026 investment budget to the Board for approval and answered the Committee questions.

Mr. Ross motioned the approval to refer the Investment budget to the Board for approval and Mr. Lavine seconded. The motion passed unanimously, 5-0.

10. Development of draft 2026 Committee Work Plan - Committee Chair Van Eenoo

The Committee reviewed the 2025 Committee Work Plan and the drafted 2026 Investment Committee Work Plan.

11. Call for future agenda items – Committee Chair Van Eenoo

Committee Chair Van Eenoo 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 Van Eenoo adjourned the December 9, 2025 Investment Committee meeting at 12:29 p.m.

Minutes were approved at the February 19, 2026 Investment Committee meeting.