CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM

MINUTES

BOARD MEETING
Public Meeting held in-person and videoconference
Pursuant to Texas Govt. Code 511.127
4700 Mueller Blvd., Suite 100, Austin, TX 78723
Wednesday, March 26, 2025 10:00 a.m.

Board Trustees	Others Present: Staff	Guests
Diana Thomas, Chair	Christopher Hanson	Paige Saenz, General Counsel
Dick Lavine, Vice Chair	Sarah McCleary	Lewis Ward, GRS
Yuejiao Liu †	Russell Nash	Stephanie Sorg*, Meketa
Michael Granof	Jenni Bonds	Chase Contreras
Ben Ellinor	Shawna Santos	Addie Walker
Anthony B. Ross, Sr.	David Stafford	
Michael Benson	David Kushner	
Krista Laine	Ty Sorrel	
Chris Noak	Blake Lemen	
Kelly Crook	Teresa Cantu	
(Ed Van Eenoo)	Michelle Mahaini	* Present telephonically
	Kelly Doggett *	† Present via videoconference
	Mehrin Rahman	(Absent)

1. Call meeting to order
Chair Diana Thomas called the meeting to order at 10:04 a.m.

2. Call roll of Trustees
The following Board members were present in person: Crook, Ellinor, Granof, Laine, Lavine, Noak, Ross, and Thomas. The following Trustee was present via videoconference: Liu

3. Review order of business and establish meeting objectives
Chair Thomas reviewed the order of business and meeting objectives with the Board. Mr. Anthony Ross requested to move agenda item 6E, Board Bylaws, from the Consent Agenda to a discussion item. There were no further requests.

4. Receive System member and public comments
Chair Thomas asked if there were any members of the public who wished to speak, either now or during an agenda item. There were no comments.

5. Welcome new COAERS Trustee
Chair Thomas welcomed Council Member Krista Laine to the Board.

6. Consent items – All of the following items may be acted upon by one motion. No separate discussion or action on any of the items are necessary unless desired by a Trustee
   A. January 29, 2025 Board meeting minutes
   B. Ratification of December 2024, January and February 2025 retirements
   C. Disability claim #2501
   D. Election for Active-Contributory and Retired Board Members policy
   E. Board Bylaws

Mr. Michael Benson arrived at 10:16 AM

Chair Thomas moved agenda item 6E, Board Bylaws, from the consent agenda to a discussion topic. Chair Thomas also noted that the minutes had been revised since the packet was originally distributed. The change was related to attendance and the spelling of the word “chair.” She entertained a motion to approve the consent agenda as revised, with the revised minutes and removal of the Board Bylaws. Mr. Noak motioned approval and Mr. Ross seconded. The motion passed, 10 to 0.

The Board then discussed the Board Bylaws, Article 1 Organization of the Board of Trustees, Section 1.3 Chair of Board of Trustees, Letters “j” through “l” regarding the verbiage of posting checks and signature requirements for ACH. The Board further discussed Article 1, 1.2 Composition, paragraph 2 on term expiration and/or resignations. Ms. Paige Saenz explained the portion of the Bylaws and the verbiage pertaining to that paragraph. For further explanation, Board members were directed to reach out to Ms. Saenz and Mr. Christopher Hanson.

Chair Thomas requested a motion to approve the amended Board Bylaws with corrections to section 1.3, letters “j” and “k.” Mr. Ross moved to approve the Board Bylaws as revised. Mr. Chris Noak seconded. The following Board members provided a verbal approval: Laine, Noak, Granof, Thomas, Lavine, Benson, Crook, Ross, Liu, and Ellinor. The motion passed, 10 to 0.

7. Receive reports on the following Board administrative matters including:
   A. Ethics policy disclosure statements
   B. 2024 Annual Financial Disclosure/Conflicts of interest Affidavits and annual ethics policy statements
   C. 2025 meeting calendar
   D. Report on February 21, 2025 Investment Committee meeting
   E. March 5, 2025 Legislative Committee meeting
   F. March 5, 2025 Benefits and Services Committee meeting
   G. March 5, 2025 Audit and Risk Committee meeting
   H. March 5, 2025 Policy Committee meeting
   I. March 5, 2025 Governance and HR Committee meeting

Chair Thomas reviewed the Board administrative matters and reminded Trustees to complete their ethics policy disclosure statement that was sent via DocuSign. There were no further questions or discussions in the reports.

The following Board members and COAERS Staff have reported declarations on their ethics policy disclosure statements:

Mr. Kelly Doggett declared he received conference meals during the 3/10/2025 – 3/13/2025 Council of Institutional Investors (CII) Spring Conference including breakfasts on 3/10 and 3/11 and lunch on 3/11.
Ms. Yuejiao Liu declared she received meals and drinks at the -LW2 Alts investment conference in Austin from 3/4/2025 – 3/5/2025 and meals at the Stanford educational program from 3/15/2025 – 3/21/2025.
Ms. Michelle Mahaini declared she received a flower arrangement from Wright and Greenhill.
Mr. Russell Nash declared a meeting with Jason Saure of Marketplace regarding death audits.
Mr. Hanson declared he received breakfasts and lunches at the NASRA Winter Conference from 3/1/2025 – 3/4/2025.

8. Discuss and consider the following actuarial matters:
   A. 2025 Preliminary Experience Study Findings
   B. 12/31/2024 Risk Sharing Valuation Study

Christopher Hanson introduced Mr. Lewis Ward of GRS and reviewed a summary of the actuarial matters and answered the Board's questions.

Chair Thomas entertained a motion to adopt the 2025 Experience Study subject to the City's reconciliation rights under 4A of Vernon's Civil Statues, Article 6243n and direct the Executive Director to notify the Board Chair if the City elects to conduct a separate experience study or have the City's actuary review the 2025 Experience Study. Mr. Michael Benson moved, and Mr. Dick Lavine seconded. The Board motion passed 10 to 0.

Mr. Benson moved to adopt the 12/31/2024 Risk Sharing Valuation Study. Mr. Ross seconded, and the motion passed 10-0.

9. Discuss and consider Global Equities portfolio review, funding implementation plan, and portfolio rebalancing

Ms. Stephanie Sorg of Meketa and Mr. David Stafford updated the Board on the Global Equities portfolio. The Board discussed the proposed recommendations and considerations, and their questions were answered.

Chair Thomas entertained a motion to approve the proposed implementation plan and related portfolio rebalancing. Mr. Lavine moved approval and Mr. Ross seconded. The Board motion passed 10 to 0.

10. Receive report on matters related to the 89th Legislative Session

Mr. Hanson presented an update on the 89th Legislative Session. The Chair asked if there were any further questions or discussion and there were none.

11. Executive Session

A. Convene into Executive Session pursuant to Section 551.071, Texas Government Code, and Section 1.05 Disciplinary Rules of Professional Conduct to consult with legal counsel regarding personnel matters and related agreements

B. Reconvene into open session to take action as determined appropriate by the Board regarding personnel matters and related agreements

Trustees convened in the Executive Session at 10:40 a.m.

Trustees reconvened into Public Session at 11:19 a.m.

Ms. Kelly Crook moved to authorize the Executive Director and General Counsel to proceed as discussed in the Executive Session, and Mr. Ross seconded. The motion passed 10 to 0.

12. Receive report from Executive Director on the following matters:

A. Operational matters including Staffing

B. 2024 Administrative Budget

C. MET report and upcoming educational programs and conferences

Mr. Hanson reviewed the Executive Director report and informed the Board that the PRB now requires two hours of continuing education every year. Chair Thomas asked if there were any further questions or discussion and there were none.

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

Chair Thomas summarized the actions taken and the information discussed during the meeting. She asked for any future agenda items and there were no further items to address.

Chair Thomas adjourned the March 26, 2025 Board Committee meeting at 11:23 a.m.

Minutes were approved at the June 26, 2025 Board Meeting