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
Friday, May 23, 2025 @ 10:00 a.m.

Committee Members	Guests	Staff
Ed Van Eenoo, Committee Chair	Paige Saenz, General Counsel	Christopher Hanson
Dick Lavine, Vice Chair	Leandro Festino, Meketa	Russell Nash
Michael Granof	Alex Khorsandian, Meketa	Jenni Bonds
Anthony Ross	Matthew Curran, Meketa*	Shawna Santos
Diana Thomas		David Stafford
Other Board Trustees		David Kushner
Michael Benson		Ty Sorrel
Kelly Crook		Kelly Doggett
Ben Ellinor		Yun Quantanilla
(Yuejiao Liu)		
(Chris Noak)		* Present telephonically
(Krista Laine)		† Present via videoconference
		(Absent)

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

Committee Chair Van Eenoo called the meeting to order at 10:03 a.m. The following Committee members were present in person: Van Eenoo, Lavine, Granof, Ross, and 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 April 9, 2025 Investment Committee Minutes - Committee Chair Van Eenoo

Committee Chair Van Eenoo asked the Committee to review the Investment Committee minutes. Ms. Diana Thomas moved approval of the April 9, 2025 Investment Committee minutes. Mr. Dick Lavine seconded. The motion passed unanimously.

5. Review of total portfolio, asset class, investment manager performance, and compliance reports for first quarter of 2025 – Leo Festino and Alex Khorsandian, Meketa

Mr. Leo Festino and Mr. Alex Khorsandian of Meketa led a review of the Fund's performance through the first quarter of 2025. As of March 31, 2025, the market value of the COAERS portfolio was $3.5 billion. For the first quarter of 2025, the Fund's performance returned 0.2%, slightly ahead of the policy and passive benchmark returns.

6. Discuss and consider Fixed Income and Cash & Equivalents asset classes including asset allocation, benchmarking, and investment fee analysis – Leo Festino and Alex Khorsandian, Meketa

Mr. Festino provided a comprehensive review of the COAERS fixed income and cash & equivalents portfolios. The review covered the functional role of the asset classes within the COAERS portfolio as well as an assessment of the underlying benchmarks and portfolio guidelines. Ms. Festino then discussed the recommendation to eliminate the "Plus" sector of the Fixed Income portfolio and establish Private Credit as a stand-alone asset class. Meketa staff answered the Committee's questions.

Mr. Anthony Ross moved to direct Meketa and Staff to bring to the Board for its consideration an implementation plan for the Fixed Income portfolio for recommendations A and B as described in Next Steps in the Meketa presentation. Mr. Michael Granof seconded. The motion passed unanimously.

7. Discuss and consider Global Equity portfolio including – Leo Festino and Alex Khorsandian, Meketa and David Stafford

A. Global Equity Benchmarking

Mr. Khorsandian presented the COAERS Global Equity Benchmarking Analysis and recommended converting to a floating benchmark. Mr. Ross moved to refer to the Board for approval Meketa's benchmark recommendation for US Equity. Ms. Thomas seconded. The motion passed unanimously.

B. Phase Out Guidelines for US Equal Weight Exposure

Mr. Khorsandian reviewed the Phase Out Guidelines for the US Equal Weight Exposure. He reviewed the methodology and explained that the goal is to eliminate the equal weighted component. He discussed that, in addition to the current guidelines, there may be circumstances where it would be prudent to allow a judgement-based decision to reduce exposures. It was requested that the status guidelines be included in quarterly committee reports. Ms. Thomas moved to refer to the Board for approval Meketa's recommendation related to the phase-out of US Equity Equal Weight exposure. Mr. Lavine seconded. The motion passed unanimously.

C. US Small Cap recommendation

Mr. Festino proposed the active US Small Cap manager recommendation. The Meketa team explained the strategy and recommendation to the Committee and answered the Committee's questions. Mr. Granof moved to refer to the Board for approval Meketa's recommendation related to the US Small Cap portfolio. Mr. Lavine seconded. The motion passed unanimously.

8. Discuss and consider Private Markets investment consultant Requests for Proposals – Christopher Hanson

Mr. Christopher Hanson reported to the Committee on the COAERS Private Markets investment consultant Request for Proposal, including the site visit team's recommendation for two finalists for Board consideration. Mr. Hanson and the site visit team answered the Committee's questions.

Ms. Thomas moved to approve the COAERS site visit team recommendation to have firms Gamma and Delta present as finalists for Board consideration at the June 26 Board meeting. Mr. Lavine seconded. The motion passed unanimously.

9. 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 May 23, 2025 Investment Committee meeting at 11:49 a.m.