



## MINUTES

### BOARD MEETING

Public Meeting held in-person on July 21, 2022 at 5:30 p.m. CT  
Austin Central Library Special Events Center – 710 W. Cesar Chavez, Austin, TX

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#### **Board Members Present**

Kelly Crook  
Michael Granof  
Dick Lavine  
Yuejiao Liu  
Chris Noak, Chair  
Leslie Pool  
Anthony B. Ross, Sr.  
Brad Sinclair

#### **Board Members Absent**

Michael Benson  
Amy Hunter  
Diana Thomas

#### **Guests:**

Ed Van Eenoo  
Zoey Sorrel  
Laura Anders  
Bruce Ngoc-Minh  
Peggy Clemons  
Karen Franks  
Richard Hauslein  
Leonard Hough  
Tamara Kurtz  
Henry Martinez  
Pauline McGraw  
Leslie Milvo  
Dong Nguyen  
Gail Ray  
Rosabella Severin  
Gustavo Soto  
Mark Stine  
Jim Williams

#### **Staff:**

Christopher Hanson  
Russell Nash  
David Stafford  
David Kushner  
Sarah McCleary  
Mehrin Rahman  
Jenni Bonds  
Teresa Cantu  
Ty Sorrel  
Kelly Doggett  
Jay Inghram  
Jackie Becker

4 members of the public dialed  
in

52 members of the public  
participated concurrently on  
Facebook

#### **1 Call meeting to order**

Chair Chris Noak called the meeting to order at 5:36 p.m.

## **2 Call roll of Trustees**

Chair Noak introduced the Trustees who were present in person: Lavine, Liu, Granof, Pool, Sinclair, Crook, and Ross.

## **3 Receive presentations regarding COAERS matters:**

### **A. Operations Updates and New Initiatives**

Mr. Russell Nash thanked City employees and retirees for their contributions to the community and gave an update on COAERS operations including Member Direct and a new option for online appointment scheduling. Mr. Nash reiterated that Staff was available to help all members by phone, in person, or virtually.

### **B. Investment Program Update**

Mr. David Stafford gave an update on the COAERS investment program including the importance of the Fund in the overall funding equation for the System. He discussed the highly principled approach to implementing the program in what was described as the “Austin Model” of investment management. Mr. Stafford noted the strong returns net of fees not only in 2021, but also over the past ten years. He emphasized the need to adapt in a changing world and to protect the Fund from emerging risks such as inflation and geopolitical risks.

### **C. Defined Benefit Funding and Plan Sustainability**

Mr. Christopher Hanson gave an update on the most recent actuarial valuation, and the steps that the City and COAERS are taking toward legislation for pension sustainability. He noted that liabilities have grown by approximately 10.5% over the past 20 years, outpacing the growth of the investments of the fund. He thanked the Board and the City for addressing this problem now, before it is mandated by the Pension Review Board and becomes harder and more difficulty to solve.

Ms. Kelly Crook and Mr. Ed Van Eenoo both added comments supporting the legislative effort.

## **4 Receive system member and public comments**

A number of questions were asked in advance from COAERS members, and Staff, Board, and the City answered them. One audience member asked a question about COLAs. Mr. Hanson encouraged other members who may have questions or concerns to please reach out and contact COAERS so that all concerns could be addressed.

## **5 Closing comments from Trustees**

Council Member Leslie Pool thanked the Board and the City for their commitment to the

defined benefit plan.

## **6 Adjournment**

As there were no other items to discuss, the meeting adjourned at 7:18 p.m.

**These minutes were approved at the September 22, 2022 Board Meeting**