

Policy Committee

Schedule	Thursday, November 10, 2022 11:30 AM — 12:15 PM CST
Venue	6850 Austin Center Blvd., Suite 320, Austin, TX 78731
Organizer	Sarah McCleary

Agenda

1. Call roll of Committee members

Presented by Chair Noak

 Item #1 Summary.docx


2. Review order of business and establish meeting objectives

Presented by Chair Noak

 Item #2 Summary.docx

3. Consider approval of the August 25, 2022 Policy Committee minutes

Presented by Chair Noak

 Item #3 Summary.docx

 2022 08 25 Policy Committee Minutes.docx

4. Receive report on General Counsel

Presented by Christopher Hanson


 Agenda Item #4 Summary.docx

 04A Report on COAERS General Counsel.docx

5. Discuss and consider 2023 administrative budget

Presented by Christopher Hanson

 Item #5 Summary.docx

 COAERS Proposed 2023 Administrative Budget.pdf

6. Discuss and consider Board policy review cycle


Presented by Christopher Hanson


 Item #6 Summary.docx


 Board Policy Review Dashboard.docx

7. Review 2022 Committee Work Plan and discuss development of 2023 Committee Work Plan

Presented by Christopher Hanson


 [Agenda Item #7 Summary.docx](#)

 [2022 Policy Committee Work Plan.docx](#)

 [2023 Policy Committee Work Plan.docx](#)

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

Presented by Chair Noak

 [Item #8 Summary.docx](#)

1. Call roll of Committee members

Presented by Chair Noak

AGENDA ITEM 1:
Call roll of Committee members

AGENDA ITEM OBJECTIVE

The objective of the agenda item is to determine for the record which Trustees are present at the start of the meeting.

Each Trustee should respond to the roll call, and it will be noted which Trustees are present in person and which Trustees have joined via video conference.

2. Review order of business and establish meeting objectives

Presented by Chair Noak

AGENDA ITEM 2:

Review order of business and establish meeting objectives

AGENDA ITEM OBJECTIVE

This agenda item provides Trustees the opportunity to review the order of business and to express a desire to take an agenda item out of order, and to discuss the key objectives of the meeting. The time frames on the agenda are for informational purposes only.

RELEVANCE TO STRATEGIC PLAN

This agenda item meets **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management**. It is an industry best practice to establish meeting objectives and review them at the outset of each meeting.

MEETING OBJECTIVES

1. The Committee will receive a report on the overall performance and relationship with COAERS General Counsel.
2. The Committee will discuss and consider the proposed 2023 administrative budget.
3. The Committee will discuss the current COAERS Board Policy review cycle.
4. The Committee will review the work it has done in 2022 and discuss the development of the 2023 Committee Work Plan.

3. Consider approval of the August 25,
2022 Policy Committee minutes

Presented by Chair Noak

AGENDA ITEM 3:
Consider approval of the August 25, 2022 Policy Committee minutes

AGENDA ITEM OBJECTIVE

This standing agenda item seeks approval of the minutes from the prior Policy Committee meeting.

RELEVANCE TO STRATEGIC PLAN

This agenda item meets the core competency established in the **COAERS Strategic Plan** “*Transparency: Complying with open meeting and public information laws to ensure the decision-making process is clear to members and the public.*”

RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends approval of the minutes of the August 25, 2022 Policy Committee meeting.

ATTACHMENT

1. Draft minutes of August 25, 2022 Policy Committee meeting



MINUTES

Policy Committee

Public Meeting held via videoconference on August 25, 2022 at 2:00 p.m. CT
Pursuant to Texas Govt. Code 551.127 – COVID-19 circumstances

Committee Members
Present/(Absent)

Chris Noak, Chair
Brad Sinclair
(Mike Benson)
Kelly Crook
Yuejiao Liu

Guests:

Paige Saenz, General
Counsel

Other Board Trustees
Present/(Absent)

Amy Hunter†
Michael Granof
(Dick Lavine)
(Anthony B. Ross, Sr.)
(Leslie Pool)
(Diana Thomas)

Others Present

Staff:

Christopher Hanson
Sarah McCleary
Russell Nash
Mehrin Rahman
David Kushner
Jenni Bonds*
Amy Kelley*
Yun Quintanilla*
Teresa Cantu*
Jenni Bonds

*Present telephonically

† present via videoconference

1 Call roll of Committee members

Chair Chris Noak called the meeting to order at 2:01 p.m. Committee members present were Noak, Liu, Crook, and Sinclair.

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

2 Review order of business and establish meeting objectives

Chair Noak reviewed the order of business and objectives with the Committee. No changes were made to the order of business.

3 Consider approval of the March 10, 2022 Policy Committee meeting minutes

Chair Noak asked Trustees to review the minutes. Ms. Yuejiao Liu moved to approve the March 10, 2022 Policy Committee minutes as presented. Dr. Kelly Crook seconded, and the motion passed 4-0.

4 Discuss and consider Communications Policy, Operational Communications Procedures, and Social Media Policy and Guidelines

Mr. Christopher Hanson presented proposed revisions to the Communications Policy and noted a proposed revision which establishes a process for communication during legislative sessions. He also noted the presence of the operational communications procedures and the social media policy and guidelines, neither of which require formal Board approval. Trustees suggested adding language to the sample response to inquiries. Trustees also discussed enforcement mechanisms should a Trustee not follow the policy. Staff agreed to discuss with General Counsel what could be acceptable.

Dr. Crook moved to recommend that the Board adopt the Communications Policy as presented. Mr. Brad Sinclair seconded, and the motion passed 4-0.

5 Discuss and consider administrative budget reports including:

A. 2022 administrative budget

Mr. Hanson reported on the year-to-date 2022 administrative expenses compared to the budget.

B. 2023 administrative budget priorities

Mr. Hanson reported on the priorities that Staff has been discussing for the 2023 administrative budget, including personnel, professional services, information technology, insurance, and capital projects and events. The proposed 2023 budget will be presented to the Committee in November for discussion and recommendation to the full Board.

6 Review key meeting takeaways and call for future agenda items

Chair Noak summarized the actions taken and the information discussed during the meeting and asked for any future agenda items.

As there were no further items to address, the meeting adjourned at 2:34 p.m.

DRAFT

4. Receive report on General Counsel

Presented by Christopher Hanson

AGENDA ITEM 4:
Receive report on General Counsel

AGENDA ITEM OBJECTIVE

This agenda item is intended for the Committee to fulfill its oversight responsibility regarding the relationship with COAERS General Counsel.

RECOMMENDATION FOR COMMITTEE ACTION

At the Committee's discretion.

BACKGROUND

The Policy Committee has oversight responsibility for COAERS' General Counsel. This year's review is summarized in the attached report which will be discussed at the Committee meeting.

ATTACHMENT

1. Report on COAERS General Counsel

Summary rating: Good. The Knight Law Firm provides effective legal advice for COAERS Trustees and Staff.

Firm Information: The Knight Law Firm has provided general counsel representation and legal services for more than 25 years. The firm focuses its practice on Texas municipalities, local governments, their officials, and employees.

Ms. Paige Saenz currently represents COAERS as General Counsel and is a partner in the firm. Ms. Saenz has been licensed to practice law since 2001 and has been with the Knight Law Firm since 2002. Her practice is focused on municipal and local governments. She is a graduate of the University of Texas School of Law. Ms. Audrey Guthrie also provides additional consultancy and assistance to the Staff. Ms. Guthrie has been licensed to practice since 2012 and her focus is on administrative law, government practice, and litigation. Mr. Deron Henry is a new attorney just added to the firm. He was licensed to practice law in 2009 in North Carolina and, in 2019, admitted to practice in Texas.

Terms of the Representation: The firm provides general counsel and legal services to COAERS under a fee for service arrangement. The hourly rate for services is \$225. We have budgeted \$100,000 for general counsel services for 2023.

Observations: Ms. Saenz works effectively with Staff, Committees, and the Board to understand the goals of the organization and to evaluate the options for achieving those goals in a manner that is consistent with the law, fiduciary obligations, and COAERS' risk tolerance. She consults and advises on risk management, best practices, legal requirements, and obligations. Ms. Saenz and Ms. Guthrie are also adept at handling legal issues that arise in the day-to-day operation of the System, including personnel matters, procurement, compliance with open meetings laws, open records laws, and ethics. Mr. Henry is currently involved in assisting Staff in property due diligence matters.

5. Discuss and consider 2023 administrative budget

Presented by Christopher Hanson

AGENDA ITEM 5:
Discuss and consider 2023 administrative budget

AGENDA ITEM OBJECTIVE

The objective of this agenda item is to review the proposed 2023 administrative budget.

RELEVANCE TO STRATEGIC PLAN

The objective of this agenda item advances **COAERS Strategic Plan Goal 2: Responsibly Manage the Risks of the System**. This agenda item also meets the core competency established in the **COAERS Strategic Plan** “Dependable Operations: Managing the financial and operational commitments within appropriate measurable standards.”

RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends the Committee refer the 2023 Administrative Budget to the Board for approval.

BACKGROUND

The proposed 2023 budget for all administrative expenses totals \$7,195,872. This represents an overall administrative expense increase of \$372,021 from the 2022 budget for administrative expenses, or an increase of 5.45%. The proposed budget continues to focus on investing in COAERS’ internal resources including personnel and information technology while supporting the overall strategic plan initiatives of plan sustainability, risk management, customer service, best practices, and innovation.

For the 2023 budget, proposed increases over 2022 include an increase in base salary, as well as proposed costs associated with the 2022 Market Study and a proposed restructuring of the Member Services division. Associated costs such as payroll taxes, group insurance benefits, and retirement contributions are all proposed to increase. Costs for professional services related to work during the 88th Legislative Session are included for actuarial, legal, and governmental relations services. Savings are projected in certain areas of the proposed budget including audit services, certain professional services such as market study and governance, as well as from the pension administration database. The following is a description of some of the notable proposed budget items:

- Personnel:
The budget proposes a base salary adjustment for 2022 of 6.5%. This is supported by data from CBIZ Consulting, which provides COAERS with annual

salary and market information as part of their engagement from the 2022 Market Study. The 2022 Market Study also identified several staff positions which are proposed for salary increases that total \$75,000. Additionally, management is proposing a restructuring of the Member Services division to provide better succession planning, cross-training, and career development at COAERS. Overall, the proposed increases to staff base salaries is \$310,315, or an increase of 10.44%. Considering the tightening of the labor market and the impact of staff departures on an organization the size of COAERS, management believes this proposal represents a sound investment in COAERS personnel and is consistent with the organization's compensation philosophy and Strategic Goal #5 related to talent management.

- Professional Services:

The budget proposes level funding for actuarial and legal services, but at elevated levels to historic expenditures due to the expected use of these services during the 88th Legislative Session and related activities. Additionally, governmental relations consulting services are proposed to increase to cover the additional activities required of Legislative Session work. Savings are created by items such as the market study and governance review not being scheduled for 2023.

- Building and Equipment

The proposed budget includes additional funding related to the expected contractual increases in rent and operating expenses for the COAERS offices at Northpoint. Additionally, small increases are proposed to cover costs related to property and casualty insurance.

- Information Technology:

The budget proposes new funding related to cybersecurity initiatives related to penetration testing and third-party risk management for key COAERS vendors. COAERS managed service provider as well as many other subscription-based software providers have increased their prices due to inflation and these are represented in proposed increases in general computer support and cybersecurity initiatives. Lastly, utility-related taxes have increased on broadband internet service which is reflected in the proposed funding for telecommunications. Significant savings are realized in the pension administration licenses and support category as the PG3 license costs have been fully paid over the last five years. Additionally, the migration of PG3 servers from Flexential to a local provider has yielded other significant cost savings.

- Communications:

The proposed budget includes new funding for printing costs associated with 1099 tax forms, a required statutory notice for all COAERS members if the

proposed legislation is enacted, and the post office increasing the cost of postage.

- Other Administrative:

The proposed budget reflects continued year-over-year increases related to Board fiduciary insurance and D&O coverage. New funding is also proposed for meeting costs of a financial wellness event with other meetings and events level funded from 2022. Other proposed increases include additional funding in the awards and recognition budget for innovation related awards, the costs of additional memberships and subscriptions, as well as an increased use of delivery services due to the expanded use of hybrid work at COAERS.

- Capital Budget:

The budget proposes additional funding for laptops, scanners, server licenses, and Board room AV upgrades.

ATTACHMENT

1. Proposed 2023 Administrative Budget

Proposed COAERS 2023 Administrative Budget: Summary					
		2021	2022	2023	2023 Increase (Decrease)
Total Personnel Budget					
	Total Salaries and Cash Compensation	2,898,292	3,016,584	3,327,899	311,315
	Payroll Taxes	209,458	227,326	265,954	38,628
	Group Insurance Benefits	471,248	450,000	493,493	43,493
	Retirement Contributions	542,886	573,151	632,301	59,150
	Retirement/Terminal Pay	50,000	50,000	60,000	10,000
	Contract labor	2,600	2,600	2,600	-
	Total personnel costs	4,174,483	4,319,661	4,782,247	462,586
	Total Approved FTEs: 24				
Professional Services					
	Total Professional Services costs	454,920	461,680	445,000	(16,680)
Building and Equipment					
	Total Building and Equipment costs	512,200	517,600	526,725	9,125
Information Technology Resources					
	Total Information Technology costs	754,774	768,850	764,550	(4,300)
Travel and Training					
	Total Travel and Training costs	78,000	85,000	85,000	-
Communications					
	Total Communications costs	142,250	110,000	124,250	14,250
Other Administrative					
	Total Other Administrative costs	275,810	335,060	353,500	18,440
Capital Projects and Events					
	Total Capital Projects and Events costs	206,500	226,000	114,600	(111,400)
Total Administrative Expense Budget		\$ 6,598,937	\$ 6,823,851	\$ 7,195,872	\$ 372,021

Policy Committee
November 10, 2022

Proposed COAERS 2023 Administrative Budget: Detail					
	2021	2022	2023	2023 Increase (Decrease)	Notes and Explanation
Personnel					
Total Personnel Budget					
Total Salaries and Cash Compensation	2,898,292	3,016,584	3,327,899	311,315	
<i>Base Salary</i>	2,801,267	2,857,292	2,971,584	114,292	
<i>Base Increase of 6.5%</i>	56,025	114,292	175,315	61,023	Developed considering recommendation from CBIZ Consulting and increase in inflation
<i>Market Adjustments</i>	-	-	75,000	75,000	Recommendation per the 2022 Market Study
<i>MS Restructure</i>			60,000	60,000	Funding for proposed restructuring of the Member Services division
<i>Overtime</i>	27,000	30,000	30,000	-	
<i>SIP</i>	14,000	15,000	16,000	1,000	Annual increase for qualifying staff
Payroll Taxes	209,458	227,326	265,954	38,628	Increase in salary costs
Group Insurance Benefits	471,248	450,000	493,493	43,493	Rate increases across insurance plans
Retirement Contributions	542,886	573,151	632,301	59,150	Related to salary cost increases
Retirement/Terminal Pay	50,000	50,000	60,000	10,000	Increase due to retirement eligibility of long-tenured staff
Contract labor	2,600	2,600	2,600	-	
Total personnel costs	4,174,483	4,319,661	4,782,247	462,586	
Total Approved FTEs: 24					
Professional Services					
Actuary	125,000	140,000	140,000	-	
Attorney: General Counsel	75,000	100,000	100,000	-	
Attorney: Tax Counsel	10,000	15,000	20,000	5,000	Increase to reflect actual expenditures which have run over budget
Audit: Internal and External	135,000	85,000	70,000	(15,000)	
Medical Review: Disability	10,000	10,000	11,000	1,000	
Governmental Relations	48,000	48,000	84,000	36,000	Increase to reflect governmental relations work during 88th Legislative Session
Market Studies	-	30,000	-	(30,000)	
Governance Review	31,920	15,680	-	(15,680)	
Benchmarking Services	20,000	-	-	-	
Other	-	18,000	20,000	2,000	Consulting for COAERS insurance program
Total Professional Services costs	454,920	461,680	445,000	(16,680)	
Building and Equipment					
Building Maintenance	31,200	25,600	25,600	-	
Northpoint Lease	460,000	470,000	480,000	10,000	Contractual rent increases
Equipment Maintenance & Leases	16,000	12,000	8,000	(4,000)	
Insurance: Property & Casualty	5,000	10,000	13,125	3,125	Rates increasing for all insurance
Total Building and Equipment costs	512,200	517,600	526,725	9,125	
Information Technology					
Business Continuity	62,200	62,200	71,200	9,000	Funding for disaster recovery activities and exercises
General Computer Support	115,574	128,650	138,150	9,500	Increase in cost for managed service provider and software subscription increases
Dynamics GP License and Support	30,000	20,000	30,000	10,000	Adding whistleblower administration and implementation of Dynamics with other finance
Pension Admin System Licenses and Support	277,000	270,000	157,000	(113,000)	Savings through new hosting setup, PG3 license costs expire
Cybersecurity Initiatives	220,000	225,000	299,200	74,200	Penetration Testing, Third Party Risk Management, and inflation on other subscriptions
Telecommunications	50,000	63,000	69,000	6,000	Utility taxes on broadband internet service will increase
Total Information Technology costs	754,774	768,850	764,550	(4,300)	

Policy Committee
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Proposed COAERS 2023 Administrative Budget: Detail					
	2021	2022	2023	2023 Increase (Decrease)	Notes and Explanation
Travel and Training					
Board Continuing Education	33,000	40,000	40,000	-	
Staff Continuing Education	45,000	45,000	45,000	-	
Total Travel and Training costs	78,000	85,000	85,000	-	
Communications					
Printing	45,150	49,500	61,250	11,750	Extra funding for 1099 costs, notice to COAERS members related to legislation
Postage and Mailing	43,500	32,000	34,500	2,500	Post Office charging more for postage
Member Education	-	10,000	10,000	-	
Digital Communications	53,600	18,500	18,500	-	
Total Communications costs	142,250	110,000	124,250	14,250	
Other Administrative					
Insurance: Fiduciary/D&O Liability	188,750	222,000	227,500	5,500	Small increase for Board insurance
Advertising	3,000	5,000	5,000	-	
Bank Fees	4,500	4,500	4,500	-	
Delivery Service	2,000	3,000	5,000	2,000	Reflects increase usage over few last years due to hybrid work
Memberships, Subscriptions, and fees	40,000	40,000	45,000	5,000	Additional subscription costs for new staff and inflation adjustments for current ones
Meetings and Events	12,000	35,000	40,000	5,000	Adding funding for an additional member event for financial wellness
Awards and Recognition	1,560	1,560	2,500	940	Proposed for additional innovation recognition
Mileage	2,000	2,000	2,000	-	
Miscellaneous	2,000	2,000	2,000	-	
Office Supplies	20,000	20,000	20,000	-	
Total Other Administrative costs	275,810	335,060	353,500	18,440	
Projects and Events					
Capital Projects					
Pension Administration System	45,000	50,000	54,600	4,600	Increase costs due to PG3 program for legislative benefit changes
Capital Improvements Program	161,500	70,000	60,000	(10,000)	
<i>Building</i>	25,000	-	-		
<i>Office furniture and equipment</i>	46,500	10,000	10,000	-	
<i>Computer hardware and software</i>	90,000	60,000	50,000	(10,000)	Funding for computer/laptops, server licenses, new scanners, and Board room AV
Events and One-Time Costs					
Long-Term Facilities		100,000	-		
Staff Transition	-	6,000	-		
Total Capital Projects and Events costs	206,500	226,000	114,600	(111,400)	
Total Administrative Budget	6,598,937	6,823,851	7,195,872	372,021	

6. Discuss and consider Board policy review cycle

Presented by Christopher Hanson

AGENDA ITEM 6:
Discuss and consider Board policy review cycle

AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to fulfill its monitoring responsibility with respect to policies. The Policy Charter states that the Committee will create and monitor the cycle for the review of assigned policies.

RELEVANCE TO STRATEGIC PLAN

This agenda item meets **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management**. Oversight of Board policy review is a best practice and ensures the Board is carrying out its governance functions effectively.

RECOMMENDATION FOR COMMITTEE ACTION

For informational purposes only; no action required.

BACKGROUND

One of the key oversight functions of the Committee is to ensure that Board-approved policies are reviewed at appropriate intervals. Six policies were reviewed and adopted by the Board in 2022; one is on the November 10, 2022 Governance and HR Committee agenda; and one has been pushed back to 2023 to coincide with the pending legislation. Several are to be reviewed “as necessary” and the Committee may recommend their review within a specific timeframe.

ATTACHMENT

1. Board Policy Review Dashboard

Policy Name	Committee Assigned to Review	Review Cycle	Last Reviewed	Next Review Date
Review Due Now				
Diversity	Governance and HR	Annually	11/10/2022	
Funding	Benefits and Services	At least every two years	9/1/2020	Defer to 2023 per Committee
Review As Necessary				
Financial Statement Audit	Audit and Risk	As necessary	3/1/2021	
Travel Reimbursement	Audit and Risk	As necessary	9/1/2021	
Bylaws	Full Board	As necessary	12/1/2021	
Appointments to Fill Unexpired Terms	Not assigned	N/A	9/1/2003	
Code of Ethics	Policy	As necessary	12/15/2020	
Education	Policy	As necessary	12/1/2017	
Records Management	Policy	As necessary	6/1/2017	
Review Complete				
Enterprise Risk	Audit and Risk	At least every three years	12/1/2021	2024
Investment Policy Statement (IPS)	Investment	At least annually	3/31/2022	2023
Investment Implementation Policy (IIP)	Investment	At least annually	3/31/2022	2023
Election	Governance and HR	Annually	6/23/2022	2023
Emergency Succession	Governance and HR	Annually	6/23/2022	2023
Communications	Policy	Annually	9/22/2022	2023
Benefits Administration	Benefits and Services	At least every three years	9/22/2022	2025
Personnel	Governance and HR	Every three years	9/22/2022	2025

7. Review 2022 Committee Work Plan and discuss development of 2023 Committee Work Plan

Presented by Christopher Hanson

AGENDA ITEM 7:
Review 2022 Committee Work Plan and
discuss development of 2023 Committee Work Plan

AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to review the work done by the Committee in 2022 and discuss the development of the 2023 Committee Work Plan.

RELEVANCE TO STRATEGIC PLAN

This agenda item meets **COAERS Strategic Plan Goal 4: Identify and Implement Best Practices**. It is an industry best practice to establish and review Committee work plans.

RECOMMENDATION FOR BOARD ACTION

At the Committee's discretion.

ATTACHMENTS

1. 2022 Committee Work Plan
2. Draft 2023 Committee Work Plan

2022 Policy Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting (3/10/22)
 - ✓ Cycle-review of Board Policies
 - ✓ Report on 2021 administrative budget

2. August meeting (8/25/2022)
 - ✓ Communications Policy
 - ✓ 2023 administrative budget
 - ✓ Report 2022 YTD administrative budget

3. November meeting (11/10/22)
 - ✓ 2023 administrative budget
 - ✓ 2023 Legal counsel report (conducted by Staff and Chair)

2023 Policy Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting
 - Cycle-review of Board Policies
 - Report on 2022 administrative budget
 - Whistleblower Policy
2. August meeting
 - Communications Policy
 - 2024 administrative budget horizon issues
 - Report 2022 YTD administrative budget
3. November meeting
 - 2024 administrative budget
 - Records Management Policy
 - Cycle-review of Board Policies
 - 2023 Legal counsel report
 - 2024 Committee Work Plan

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

Presented by Chair Noak

AGENDA ITEM 8:

Review key meeting takeaways and call for future agenda items

AGENDA ITEM OBJECTIVE

This standing agenda item provides Trustees the opportunity to review the key takeaways from the meeting.

RELEVANCE TO STRATEGIC PLAN

This agenda item meets **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management**. It is an industry best practice to review key meeting takeaways to summarize what was accomplished at the meeting as well as ensure Staff has clear direction on further work and future agenda items.

RECOMMENDATION FOR COMMITTEE ACTION

Trustees will review key meeting takeaways and delineate next steps.