




June 2024 Benefits and Services Committee Meeting




Schedule Thursday, June 13, 2024 10:00 AM — 10:15 AM CDT
Venue 4700 Mueller Blvd., Austin, TX 78723
Organizer Sarah McCleary









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1. Call roll of Committee members

Presented by Diana Thomas



COMMITTEE MEETING Agenda Item Information Sheet

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 Diana Thomas



COMMITTEE MEETING Agenda Item Information Sheet

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.

1. The Committee will consider Disability Application #2405.
2. The Committee will consider the draft of a City of Austin and COAERS Funding Policy.

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.

3. Receive public comments

Presented by Diana Thomas



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 3: Receive public comments

AGENDA ITEM OBJECTIVE

This standing agenda item allows System members and members of the public the opportunity to provide comments to the Board.

ITEM SUMMARY

The Chair will recognize any person who wishes to comment for up to three minutes per person.

RELEVANCE TO STRATEGIC PLAN/CORE COMPETENCIES

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.*”

4. Consider approval of the March 6 and
March 28, 2024 Benefits and Services
Committee minutes

Presented by Diana Thomas



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 4:

Consider approval of the March 6 and March 28, 2024 Benefits and Services Committee minutes

AGENDA ITEM OBJECTIVE

This standing agenda item seeks approval of the minutes from the prior Benefits and Services Committee meetings.

RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends approval of the minutes of the March 6 and March 28, 2024 Benefits and Services Committee meetings.

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.*”

ATTACHMENTS

1. Draft minutes of March 6, 2024 Benefits and Services Committee meeting
2. Draft minutes of March 28, 2024 Benefits and Services Committee meeting



Benefits and Services Committee

MINUTES

Public Meeting held in-person and videoconference

Pursuant to Texas Govt. Code 551.127

4700 Mueller Blvd., Austin, TX 78723

Wednesday, March 6, 2024 10:00 AM CST

**Committee Members
Present/(Absent)**

Diana Thomas, Committee
Chair
Mike Benson
Chris Noak
Leslie Pool
Anthony Ross

**Other Board Trustees
Present/(Absent)**

Kelly Crook
Michael Granof
Dick Lavine†
(Yuejiao Liu)
Brad Sinclair
(Ed Van Eenoo)

Others Present**Staff:**

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

Guests:

Paige Saenz, General Counsel
Dr. Harold Skaggs
Lewis Ward, GRS
Jamie Shaw, GRS
Bhakti Patel

* Present telephonically

† Present via videoconference

1 Call roll of Committee members

Committee Chair Diana Thomas called the meeting to order at 10:03 a.m. The following Committee members were present in person: Thomas, Benson, Ross, and Noak.

2 Review order of business and establish meeting objectives

Committee Chair Thomas reviewed the order of business and meeting objectives with the Committee. There were no changes to the order of business for the meeting.

3 Receive public comments

Committee 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.

4 Consider approval of the November 9, 2023 Benefits and Services Committee minutes

Committee Chair Thomas asked the committee to review the Benefits and Services Committee minutes from November 9, 2023. Mr. Michael Benson moved approval of the November 9, 2023 minutes as presented. Mr. Chris Noak seconded, and the motion passed 4-0.

5 Discuss and consider disability retirement applications

A. Convene into Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to review disability retirements

B. Reconvene from Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to make recommendations as determined appropriate by the Committee on disability retirements

Trustees convened into Executive Session at 10:06 a.m. and reconvened into open session at 10:14 a.m.

Ms. Leslie Pool arrived at 10:07 a.m.

Mr. Anthony Ross moved to approve applications #2401, #2402, and #2403. Ms. Leslie Pool seconded, and the motion passed unanimously.

6 Review 2024 Benefits and Services Committee Work Plan

Mr. Hanson reviewed the draft 2024 Work Plan. Mr. Ross inquired about a study at some point in the future to analyze the cost of providing some form of a cost-of-living adjustment or additional payment. It was noted that COAERS currently was not within the PRB Funding Guidelines and would not be for several years, therefore, it would be prudent to wait until such time to consider spending money on such a study. Mr. Hanson stated that staff would look into what steps would be necessary to complete such a study, as well as the cost, and report back to the Committee at a future meeting.

7 Discuss and consider the December 31 2023 actuarial valuation results

Mr. Lewis Ward of GRS Consulting presented the results from the December 31, 2023 valuation. Mr. Ward reported that the amortization is 30 years, which meets the minimum standard of the PRB Funding Guidelines. Mr. Ward reported on the funding period, funded ratio, actuarial gains and losses, as well as analysis of changes to the actuarial health of the System since enacting the recent pension legislation.

Mr. Noak moved to refer the valuation results to the Board for approval. Mr. Ross seconded, and the motion passed unanimously.

8 Review key meeting takeaways and call for future agenda items

Committee Chair Thomas 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 11:11 a.m.

DRAFT



Benefits and Services Committee

MINUTES

Public Meeting held in-person and videoconference

Pursuant to Texas Govt. Code 551.127

4700 Mueller Blvd., Austin, TX 78723

Thursday, March 28, 2024

**Committee Members
Present/(Absent)**

Diana Thomas, Committee
Chair
Mike Benson†
(Chris Noak)
(Leslie Pool)
Anthony Ross

**Other Board Trustees
Present/(Absent)**

Kelly Crook
(Michael Granof)
(Dick Lavine)
Yuejiao Liu
(Brad Sinclair)
(Ed Van Eenoo)

Others Present

Staff:
Christopher Hanson
Russell Nash
Michelle Mahaini
Sarah McCleary
Jenni Bonds
Mehrin Rahman
Teresa Cantu
Amy Kelley*

Guests:

Paige Saenz, General Counsel
Dr. Harold Skaggs

* Present telephonically

† Present via videoconference

1 Call roll of Committee members

Committee Chair Diana Thomas called the meeting to order at 9:40 a.m. The following Committee members were present in person: Thomas and Ross. Mr. Benson was available via videoconference.

2 Review order of business and establish meeting objectives

Committee Chair Thomas reviewed the order of business and meeting objectives with the Committee. There were no changes to the order of business for the meeting.

3 Discuss and consider disability retirement application

A. Convene into Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to review disability retirement #2404

B. Reconvene from Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to make a recommendation as determined appropriate by the Committee on disability retirement #2404

Trustees convened into Executive Session at 9:42 a.m. and reconvened into open session at 9:44 a.m.

Mr. Anthony Ross moved to approve application #2404. Mr. Mike Benson seconded, and the motion passed 3-0.

4 Review key meeting takeaways and call for future agenda items

Committee Chair Thomas 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 9:45 a.m.

5. Discuss and consider disability retirement applications

A. Convene into Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to review disability retirement #2405

B. Reconvene from Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to make recommendations as determined appropriate by the Committee on disability retirement #2405

AGENDA ITEM 5:

Discuss and consider disability retirement application

- A. Convene into Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to review disability retirement #2405
- B. Reconvene from Executive Session pursuant to sec. 13, art. 6243n, and sec. 551.0785 Texas Government Code, to make a recommendation as determined appropriate by the Committee on disability retirement #2405

AGENDA ITEM OBJECTIVE

The objective of this agenda item is designed to provide a hearing for a COAERS member's initial applications for disability retirement benefits.

RECOMMENDATION FOR COMMITTEE ACTION

No action is allowed while in Executive Session; action may be considered upon reconvening into public session. The Medical Consultant opinion is included in confidential packet material.

RELEVANCE TO STRATEGIC PLAN

This agenda item meets with the core competency established in the **COAERS Strategic Plan** "Dependable operations: Managing the financial and operational commitments of the system within appropriate measurable standards" as this item fulfills the Trustee's statutory duty to hear initial applications for disability retirement benefits.

ATTACHMENTS

- 1. #2405 Medical opinion and selected disability application information (CONFIDENTIAL)
- 2. Unsigned recommendation for application #2405

**NOTE: This packet
contains
confidential
medical
information that
must be protected.**



June 13, 2024
DISABILITY RECOMMENDATION

Disability retirement application #2405

The Benefits and Services Committee recommends that Board

Approve **Deny**

Retirement application #2405.

Diana Thomas
Committee Chair

Date

The physician recommends that Board

Approve **Deny**

Retirement application #2405.

Harold Skaggs, M.D.
Physician

Date

6. Discuss and consider Funding Policy

Presented by Diana Thomas



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 6: Discuss and consider Funding Policy

AGENDA ITEM OBJECTIVE

This agenda item is intended for the Committee consider a new Funding Policy reflective of both the recently enacted pension legislation and the requirement in state law that funding policies should be developed between the retirement system and their plan sponsor.

RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends the Committee refer the proposed City of Austin and COAERS Funding Policy to the Board for approval at its September meeting.

ITEM SUMMARY

In 2014, COAERS developed the first Funding Policy in the State of Texas. Soon thereafter, the Texas Legislature amended the Texas Government Code to require all public retirement systems in the state to develop a funding policy. Recently, the Texas Legislature further amended the Texas Government Code to require all non-statewide public retirement systems and their associated governmental entities to jointly develop and adopt a written funding policy detailing a plan for achieving a funded ratio equal to or greater than 100%. Given the passage of SB 1444 last session, COAERS and the City of Austin have a statutory framework to develop a new Funding Policy, which will be presented to the Committee for consideration.

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 policies on a regular basis.

ATTACHMENTS

1. Staff Report on City of Austin and COAERS Funding Policy
2. Draft City of Austin and COAERS Funding Policy



Staff Report on City of Austin and COAERS Funding Policy

In 2014, COAERS developed the first Funding Policy in the State of Texas. Soon thereafter, the Texas Legislature amended the Texas Government Code to require all public retirement systems in the state to develop a funding policy. Recently, the Texas Legislature further amended the Texas Government Code to require all non-statewide public retirement systems and their associated governmental entities to jointly develop and adopt a written funding policy detailing a plan for achieving a funded ratio equal to or greater than 100%. Given the passage of SB 1444 last session, COAERS and the City of Austin have a statutory framework to develop a new Funding Policy, which will include several components of the new legislation including:

1. Established period to pay of the “Legacy Liability”. The proposed legislation creates a 30-year payment schedule to pay off the existing unfunded actuarial accrued liability, aka the “Legacy Liability” between January 1, 2024, and December 31, 2053.
2. The actuarially determined employer contribution (ADEC) rate is set as the normal cost less the employer contribution rate (initial corridor midpoint), with gain/loss layers applied up to a +/-5% around the original corridor midpoint.
3. Future valuation gain/loss layers have preset closed periods with loss layers set at closed 20-year periods to avoid future negative amortization.
4. Risk-sharing via the ability of the employee contribution rate to increase above 10% should the ADEC breach the +5% maximum above the corridor midpoint. The increase in the employee contribution rate is capped at 2% for a maximum employee contribution rate of 12%.

COAERS and City staff have worked collaboratively to develop a new joint Funding Policy, which is aligned with the new COAERS statute and meets the requirements of the Pension Review Board. The timeline discussed by COAERS and the City staff is the following:

- June 2024: COAERS Benefits and Services Committee consideration of draft City of Austin and COAERS Funding Policy.
- August 2024: City Council Audit and Finance Committee consideration of draft City of Austin and COAERS Funding Policy.
- September 2024: COAERS Board of Trustees approval of City of Austin and COAERS Funding Policy.
- October 2024: City Council approval of City of Austin and COAERS Funding Policy.

Once the Funding Policy is approved by both the COAERS Board of Trustees and the City Council, the approved Funding Policy will be provided to the Pension Review Board.

**CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM
AND CITY OF AUSTIN
FUNDING POLICY
Adopted XYZ, 2024**

I. Introduction and Purpose

The City of Austin Employees' Retirement System (COAERS or the "System") is established by Article 6243n, Texas Revised Civil Statutes (the "COAERS statute"). The COAERS statute provides authority for the Board of Trustees to administer the System. The City of Austin (the "City") is the plan sponsor. This policy was jointly developed by the System and the City.

The purpose of this policy is to align with best practices in pension funding, as well as to implement the requirements for public retirement systems in Texas pursuant to Section 802.2011, Texas Government Code.

The primary objective of the funding policy is to establish guidelines intended to produce actions to meet the long-term pension obligations promised to all the members of the System. To achieve this goal, the policy sets forth procedures to pay off any Unfunded Actuarial Accrued Liability (UAAL) over a fixed, closed period and achieve and maintain a funded ratio equal to or greater than 100 percent.

This funding policy is intended to be interpreted consistent with the COAERS statute, which is controlling.

II. Funding Objectives

The primary funding objective of the System is to pay the benefits promised under the System and protected by the Texas Constitution. Additional funding objectives of the System include: (1) maintaining a financially sound benefit plan that attracts future generations of workers; (2) have each generation of members and the City pay the cost of benefits as such benefits accrue; and (3) to ensure the long-term affordability and sustainability of the plan for both members and the City.

Following these objectives, the Texas Legislature amended the COAERS statute (SB1444 in 2023) to establish three primary funding mechanisms to ensure that there is a scheduled payment for paying off the UAAL. First, the COAERS statute establishes a fixed payment schedule for the City to finance the initial UAAL (determined as of December 31, 2022) over a 30-year fixed, closed period, beginning on January 1, 2024 (referred to as the "Legacy Liability").

Second, the COAERS statute provides that the member contribution to the System would equal 10% of pay, phased-in over a two-year period (9% in 2024 and 10% in 2025 and thereafter). Finally, the COAERS statute provides that the City will contribute

an actuarially determined employer contribution rate (ADEC), which will be comprised of the employer portion of the normal cost of the System (the normal cost in excess of the member contributions) and an amortization payment (or credit) to fund unanticipated changes in the UAAL over a period of time which initially aligns with the legacy liability payment schedule until that period reaches 20-years, thereafter, a 20-year fixed, closed period; beginning one year after the valuation date on which the unanticipated change in the UAAL is identified (referred to as the City Contribution Rate).

The City Contribution Rate is subject to certain "corridors" as discussed in more detail below. In total, the City contribution each year is comprised of its scheduled payment to the Legacy Liability and the determined City Contribution Rate. If the calculated City Contribution Rate exceeds the upper corridor limit, then the Member Contribution Rate is adjusted to the excess of the calculated City Contribution Rate above the corridor limit, but in no circumstance shall the Member Contribution Rate exceed 12% of pay.

III. Actuarial Valuations, Actuarial Methods, and Experience Studies

Actuarial valuations (referred to in the COAERS statute as the Risk Sharing Valuation Study or "RSVS") will be conducted annually based on data as of December 31 each year, using the assumptions and methods adopted by the Board after each experience study or more frequently if recommended by the System actuary.

The Board will commission a comprehensive actuarial experience study based on data as of December 31, 2023 and then at least every five years thereafter pursuant to COAERS statute and Sec. 802.1014, Texas Government Code.

The City may elect to have its own actuary conduct an independent actuarial experience study or to review the experience study of the System's actuary. To the extent the hypothetical city contribution rates calculated by the System's actuary and the City's actuary differ by more than two percent of pensionable payroll, a reconciliation process is entered into as detailed in the COAERS statute.

Assumptions are based on actuarial standards of practice considering both actual experience and reasonable future expectations. After each experience study, the Board will adopt a set of assumptions for future Risk Sharing Valuation Studies based upon current actuarial standards of practice considering both actual experience and reasonable future expectations.

Key actuarial methods utilized by the System's actuary include:

- Actuarial cost method: Entry Age Normal Cost (Individual), which allocates the cost of accruing benefits as a level percentage of pay over the period from the member's entry into the plan until their termination or retirement.
- Actuarial asset method: Five-year smoothing method recognizing 20% of the differences between expected and actual investment income in the current and

each subsequent year, with offsetting unrecognized gains and losses immediately recognized.

- **Amortization Policy:** A declining 30-year amortization period is used in determining the payments on unfunded liability layers until reaching 20-years, thereafter, using closed 20-year layers. The aggregate funding period for the system is the weighted average of the amortization layers. The goal is to eliminate negative amortization as soon as possible, but negative amortization is expected to continue until the Legacy Liability payoff schedule reaches 20 years.

IV. Risk Sharing Mechanisms

a. Risk Sharing Valuation Study

Each year an RSVS valuation is performed by the System's actuary. The RSVS valuation will calculate the City Contribution Rate as specified by statute, consistent with the corridor requirements outlined below. This Estimated City Contribution Rate is determined based on the employer normal cost of the System and the amortization payments of the "new" liability layers created after the Legacy Liability was established. The Estimated City Contribution Rate is then compared to the "City Contribution Corridor" to determine the final City Contribution Rate.

b. City Contribution Corridor

As set forth in the COAERS statute, an initial RSVS valuation calculated a City Contribution Corridor for the next 30 years. The mid-point of this corridor was established as the expected normal cost of the System over the subsequent 30-years following the initial RSVS assuming that the active population remains constant and based on the actuarial assumptions and methods as of the initial RSVS. The City Contribution Corridor maximum (or ceiling) for each year is 5% of pay above the corridor mid-point for that fiscal year. The City Contribution Corridor minimum (or floor) for each year is 5% of pay below the Corridor mid-point for that fiscal year but can never be less than zero.

c. Determining the City Contribution Rate

If the Estimated City Contribution Rate determined in connection with the RSVS is within the City Contribution Corridor, then the final City Contribution Rate is equal to the Estimated City Contribution Rate with the following exceptions:

- If the System's funded ratio is less than 90% as determined under the RSVS, then the final City Contribution Rate is the greater of the Estimated City Contribution Rate or the corridor midpoint for that fiscal year, but not to exceed the maximum of the City Contribution Corridor for that fiscal year.

- If the funded ratio is greater than 90% as determined under the RSVS, then the final City Contribution Rate is equal to the Estimated City Contribution Rate, but not to be less than the minimum of the City Contribution Corridor for that fiscal year.

In addition to the City Contribution Rate, the City shall also pay the established Legacy Liability payment. If the System's funded ratio should exceed 100% then the Legacy Liability shall be considered fully paid and no additional Legacy Liability payments shall be made.

The City may contribute an amount in addition to the scheduled Legacy Liability payment to reduce the number or amount of scheduled future Legacy Liability payments. If the City contributes an additional amount, the System's actuary shall create a new schedule of City Legacy Liability payments that reflects payment of the additional contributions.

d. Determining the Member Contribution Rate

The COAERS statute also provides a risk-sharing component for the active members. The legislation increased the member contribution rate to 10% of pay. However, if the Estimated City Contribution Rate exceeds the City Contribution Corridor maximum, then the member rate shall be increased by the amount the Estimated City Contribution Rate exceeds the City Contribution Corridor maximum, but not by more than an additional 2% of pay.

In subsequent years, the member contribution rate will continue to be adjusted to reflect the excess as determined under the RSVS for that year. If the Estimated City Contribution Rate should again fall below the City Contribution Corridor maximum in a subsequent year, the member rate will decrease back to 10% of pay.

Should the Estimated City Contribution Rate exceed the City Contribution Rate Corridor maximum by more than 2% of pay, the System will promptly notify the City and engage in planning as needed with the City to ensure that continued progress toward the goals of this policy will be made.

V. Changes to Contributions or Benefits

The City and COAERS may agree on a written transition plan for resetting the corridor midpoint, member contribution rates, or employer contribution rates if at any time the funded ratio of the System is equal to or greater than 100% or for any calendar year after the payoff of the Legacy Liability.

Before a cost-of-living-adjustment (COLA) or additional payment to retirees, beneficiaries, or other payees may be provided, the following must occur:

1. The System's actuary must certify in writing that, consistent with the application of sound actuarial assumptions and methods, the System has and will likely continue to have the ability to pay such an amount after all other obligations of the System have been paid;
2. The COAERS Board of Trustees must approve the COLA or additional payment;
3. The City Council must approve the COLA or additional payment; and
4. COAERS statute must be amended by the Texas Legislature to provide for the COLA or additional payment.

VI. Review of the Funding Policy

The System and City will review this policy periodically as necessary.

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

Presented by Diana Thomas



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 7:

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.

RECOMMENDATION FOR COMMITTEE ACTION

Trustees will review key meeting takeaways and delineate next steps.

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.



Benefits and Services Committee 2024 Work Plan

2024 Benefits and Services Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting
 - ✓ 12/31/2023 Actuarial Valuation
 - ✓ Disability applications TBD
2. June meeting
 - ✓ Funding Policy with City of Austin
 - ~~• Adopt Benefits Resolution for IRS compliance~~
 - ✓ Disability applications TBD
3. August meeting
 - Actuarial service provider review
 - Disability applications TBD
4. November meeting
 - Medical consultant provider review
 - Committee Charter review
 - Disability continuation review
 - Disability applications TBD
 - 2025 Committee Work Plan