









November Policy Committee

Schedule	Thursday, November 9, 2023 11:00 AM — 11:45 AM CST
Venue	6850 Austin Center Blvd., Suite 320, Austin, TX 78731
Organizer	Sarah McCleary

Agenda

1. Call roll of Committee members 1
Presented by Chair Liu
 Item #1 Summary.docx 2
 2. Review order of business and establish meeting objectives 3
Presented by Chair Liu
 Item #2 Summary.docx 4
 3. Consider approval of the August 31, 2023 Policy Committee minutes 5
Presented by Yuejiao Liu
 Item #3 Summary.docx 6
 2023 08 31 Policy Committee Minutes.docx 7
Vote Approval of the August 31, 2023 Policy Committee minutes
 4. Receive report on General Counsel 10
Presented by Christopher Hanson
 Agenda Item #4 Summary.docx 11
 04A Report on COAERS General Counsel.docx 12
 5. Discuss and consider Board policy review cycle 13
Presented by Yuejiao Liu
 Item #5 Summary.docx 14
 Board Policy Review Dashboard.docx 15
-

6. Discuss and consider 2024 administrative budget	16
Presented by Yuejiao Liu	
 Item #6 Summary.docx	17
 06A COAERS Proposed 2024 Administrative Budget.pdf	21
 06B CBIZ-COAERS Salary Planning Letter 23-24.pdf	24
Vote Refer to the Board for approval the proposed 2024 Administrative Budget	
<hr/>	
7. Discuss and consider Records Management Policy	26
Presented by Yuejiao Liu	
 Item #7 Summary.docx	27
 Records Management Policy.pdf	28
Vote Refer to the Board for approval the Records Management Policy	
<hr/>	
8. Review 2023 Committee Work Plan and discuss development of 2024 Committee Work Plan	43
Presented by Christopher Hanson	
 Agenda Item #8 Summary.docx	44
 2023 Policy Committee Work Plan.docx	45
 Draft 2024 Policy Committee Work Plan.docx	46
<hr/>	
9. Review key meeting takeaways and call for future agenda items	47
 Item #9 Summary.docx	48
<hr/>	

1. Call roll of Committee members

Presented by Chair Liu



**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 Chair Liu



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. 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 2024 administrative budget.
3. The Committee will discuss the current COAERS Board Policy review cycle.
4. The Committee will consider revisions to the Records Management Policy.
5. The Committee will review the work it has done in 2023 and discuss the development of the 2024 Committee Work Plan.

3. Consider approval of the August 31,
2023 Policy Committee minutes

Presented by Yuejiao Liu



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 3:
Consider approval of the August 31, 2023 Policy Committee minutes

AGENDA ITEM OBJECTIVE

This standing agenda item seeks approval of the minutes from the prior Policy 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.*”

RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends approval of the minutes of the August 31, 2023 Policy Committee meeting.

ATTACHMENT

1. Draft minutes of August 31, 2023 Policy Committee meeting



MINUTES

Policy Committee

Public Meeting held via videoconference on August 31, 2023 at 1:00 p.m. CT
Pursuant to Texas Govt. Code 551.127 – COVID-19 circumstances

Committee Members

Present/(Absent)

Yuejiao Liu, Chair
Michael Benson
Kelly Crook
Brad Sinclair
Diana Thomas†

Guests:

Paige Saenz, General
Counsel

Other Board Trustees

Present/(Absent)

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

Others Present

Staff:

Christopher Hanson
Sarah McCleary
Russell Nash
Mehrin Rahman
David Kushner*
Jenni Bonds
Yun Quintanilla
Michelle Mahaini*

*Present telephonically

† present via videoconference

1 Call roll of Committee members

Chair Yuejiao Liu called the meeting to order at 1:21 p.m. The following Committee members were present in person: Benson, Crook, Sinclair, and Liu. The following Committee member was present via video conference: Thomas.

Chair Liu 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 Liu 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 9, 2023 Policy Committee minutes

Chair Liu asked Trustees to review the minutes. Mr. Brad Sinclair moved to approve the March 9, 2023 Policy Committee minutes as presented. Mr. Michael Benson seconded, and the motion passed 4-0 with Ms. Liu abstaining.

4 Discuss and consider Communications Policy

Mr. Christopher Hanson presented proposed revisions to the Communications Policy to the Committee. Trustees noted that the social media platform “Twitter” should be referred to as “X, formerly known as Twitter”. Ms. Kelly Crook moved to recommend to the Board the Communications Policy as amended. Ms. Diana Thomas seconded, and the motion passed unanimously.

5 Discuss and consider administrative budgets including:

A. 2023 administrative budget

Mr. Hanson reported on the year-to-date 2023 administrative expenses compared to the Board approved budget. Mr. Hanson reported on upcoming staffing needs of the organization, noting that he will be presenting a recommendation for additional staffing in 2024 when COAERS moves to its new office location. He stated that part of the additional staffing request included a position for a Cybersecurity Analyst within the Information Technology division. Mr. Hanson discussed the need to accelerate the hiring of this position given the significant cybersecurity threats COAERS faced. Mr. Hanson reviewed with the Committee proposed revisions to the 2023 administrative budget necessary to fill the position in 2023 instead of 2024.

Ms. Crook moved to refer to the Board for approval a budget amendment to the 2023 administrative budget of \$28,948 for a Cybersecurity Analyst position and increase the total FTE count to 26. Ms. Thomas seconded, and the motion passed unanimously.

Mr. Benson left the in-person meeting at 1:37 p.m. and rejoined virtually at 1:37 p.m.

B. 2024 administrative budget priorities

Mr. Hanson reported on preliminary priorities for the 2024 administrative budget, including personnel, professional services, building and equipment, information technology, travel and training, communication/member engagement, capital projects, and other administrative expenses. Mr. Hanson stated that the proposed 2024 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 Liu 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 1:56 p.m.

DRAFT

4. Receive report on General Counsel

Presented by Christopher Hanson



COMMITTEE MEETING Agenda Item Information Sheet

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



Staff Report on COAERS' General Counsel

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

Ms. Paige Saenz represents COAERS as General Counsel and is a partner in the Knight Law Firm. Ms. Saenz has been practicing law for more than 20 years. Her practice is focused on municipal and local governments. Notably in 2023, she has provided advice on securities litigation matters and the Fraud, Waste and Abuse policy. Other attorneys in the Knight Law firm also provide assistance to COAERS. Ms. Audrey Guthrie helps with human resources and litigation issues. Mr. Deron Henry provides assistance with property matters and the Board Election process.

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 for all attorneys is \$225. COAERS has budgeted \$75,000 for general counsel services for 2024.

Observations: Ms. Saenz provides effective representation to Staff, Committees, and the Board. She understands the organization's mission and is able to provide advice in a manner that is consistent with the law, fiduciary obligations, and COAERS' risk tolerance. The Knight Law firm's team is responsive and adept at handling day-to-day legal issues.

5. Discuss and consider Board policy review cycle

Presented by Yuejiao Liu



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 5: 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 Board 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

At the Committee's discretion

BACKGROUND

One of the key oversight functions of the Committee is to ensure that Board-approved policies are reviewed at appropriate intervals. Eleven policies were due for review in 2023; eight policies have gone to the Board, with another two being reviewed at the December Board meeting. The Funding Policy was moved to 2024. Eleven policies and the Board Bylaws are scheduled for review in 2024 and all have been added to the appropriate Committee Work Plans.

ATTACHMENT

1. Board Policy Review Dashboard



Board Policy Review Dashboard

Policy Name	Committee Assigned to Review	Review Cycle	Last Reviewed	Next Review Date
Review Due in 2023				
Education	Governance and HR	As necessary; recommending at least every 3 years.	12/12/2017	2023
Records Management	Policy	As necessary; recommending at least every 3 years.	6/1/2017	2023
Review Due in 2024				
Appointments to Fill Unexpired Terms	Not assigned	N/A	9/1/2003	2024
Bylaws	Not assigned	As necessary	3/31/2022	2024
Communications	Policy	Annually	9/21/2023	2024
Diversity	Governance and HR	Annually	9/21/2023	2024
Election	Governance and HR	Annually	6/29/2023	2024
Emergency Succession	Governance and HR	Annually	9/21/2023	2024
Enterprise Risk	Audit and Risk	At least every three years	12/14/2021	2024
Fraud, Waste, and Abuse	Audit and Risk	Annually	3/30/2023	2024
Funding	Benefits and Services	At least every two years	9/1/2020	2024
Investment Implementation Policy (IIP)	Investment	At least annually	3/30/2023	2024
Investment Policy Statement (IPS)	Investment	At least annually	3/30/2023	2024
Travel Reimbursement	Audit and Risk	As necessary	9/1/2021	2024
Review Due in 2025 or later				
Benefits Administration	Benefits and Services	At least every three years	9/22/2022	2025
Code of Ethics	Governance and HR	Every 2 years corresponding w/ Leg Session	9/21/2023	2025
Financial Statement Audit	Audit and Risk	As necessary	3/1/2021	2025
Governance Manual	Governance and HR	At least every three years	12/15/2022	2026
Personnel	Governance and HR	Every three years	9/22/2022	2025

6. Discuss and consider 2024 administrative budget

Presented by Yuejiao Liu



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 6: Discuss and consider 2024 administrative budget

AGENDA ITEM OBJECTIVE

The objective of this agenda item is for the Committee to review and consider the proposed 2024 administrative budget.

RELEVANCE TO STRATEGIC PLAN

The objective of this agenda item relates to 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 to the Board for approval the proposed 2024 Administrative Budget.

BACKGROUND

The proposed 2024 budget for all administrative expenses totals \$8,332,874. This represents an overall administrative expense increase of \$974,543 from the 2023 budget for administrative expenses, or an increase of 13.2%. The proposed budget continues to focus on investing in COAERS internal resources including personnel and information technology while supporting the overall strategic plan initiatives including customer service, risk management, cybersecurity, and talent management.

For the 2024 budget, proposed increases over 2023 include an increase in base salary, as well as proposed costs associated with the addition of seven new FTEs. Associated costs such as payroll taxes, group insurance benefits, and retirement contributions are all proposed to increase. Savings are projected in certain areas of the proposed budget as funding necessary during the 88th Legislative Session is not necessary for 2024. This also includes savings in certain professional services such as actuarial consulting, legal, and governmental relations. The following is a description of some of the notable proposed budget items:

- Personnel:
The budget proposes the addition of seven new FTEs: two Member Service Coordinators, one Member Service Specialist, one Investment Accountant, one General Accountant, one Portfolio Director, and one Portfolio Manager. The positions would fill much needed roles supporting customer service and member



COMMITTEE MEETING Agenda Item Information Sheet

education, finance and accounting, and investments. The addition of these positions will allow COAERS to better meet customer needs, continue to expand member outreach and engagement, mitigate succession risk, and strengthen the depth of the organization's financial and investment teams as the Fund looks to build out its private markets program. Additional funding related to the seven proposed FTEs is also included for insurance, retirement contributions, and payroll taxes.

The budget also proposes a base salary adjustment for 2024. For 2024, management is proposing a scaled approach for the base salary adjustment with staff with annual salaries of less than \$150,000 receiving a base increase of 5% and staff with salaries of greater than \$150,000 receiving a base salary increase of 4.0%. This data for a base salary rate increase of 5% is supported by CBIZ Consulting, which provides COAERS with annual salary and market information as part of their engagement from the 2022 Market Study. A copy of this recommendation is included in the Committee materials.

Additionally, management is proposing \$35,000 to fund internal promotions which management views as critical in the retention of talent at the organization and is consistent with the organization's compensation philosophy and Strategic Goal #5 related to talent management. Management has also proposed funding for a COAERS internship program. For the first year, COAERS anticipates hiring one intern and has proposed a budget of \$25,000 for this initiative.

- Professional Services:

The budget proposes reductions for actuarial, general counsel, and governmental relations as additional funding had been provided in 2023 for work related to the 88th Legislative Session. Proposed funding for 2024 for these services is at historical levels and consistent with expected projects and workloads. Small increases are proposed for tax counsel and financial statement auditing, consistent with proposed engagements and expected project work.

COAERS has an engagement with CEM Benchmarking for 2023-2024. In 2023, CEM is benchmarking COAERS investment program cost. Funding for this analysis is in the 2023 investment budget. In 2024, CEM will provide a Pension Administration Benchmarking report for a cost of \$24,000. CEM Benchmarking provides critical investment and pension administration data which is used as key performance indicators in the COAERS Strategic Plan.

Also proposed in the 2024 administrative budget is \$50,000 for outside consulting related to the development of a "MemberDirect" app as well as consulting for our financial operations.



COMMITTEE MEETING Agenda Item Information Sheet

- Building and Equipment

The most notable element of the proposed budget is the organization's expected move to 4700 Mueller. For the administrative budget, the proposal includes a significant reduction in lease and occupancy costs associated with COAERS renting office space at Northpoint. The proposed budget includes lease and occupancy funding through March 2024.

- Information Technology:

The budget includes funding to cover cost increases related to the seven new FTEs including Microsoft Office and Adobe licenses. Additionally, service costs for death audit services are proposed with COAERS identifying a new vendor with appropriate information security measures. The budget also proposes funding related to cybersecurity technology upgrades necessary to improve COAERS defenses against cyberattack as well as expand the areas of defense coverage to tablet apps and cloud-based applications. The proposed budget includes funding for application resources and industry-related research for the new Cybersecurity Analyst. Lastly, COAERS has identified a new telecommunications platform which is expected to significantly reduce costs while providing better functionality. The budget funds three months of the current system; however, once COAERS relocates to 4700 Mueller, the new platform will be utilized leading to an overall budget reduction of \$21,500.

- Continuing Education:

The proposed budget includes additional funding for both Trustees and Staff related to continuing education. Given the increased cost of travel as well as educational events in general, management is proposing an increase in funding for Board Continuing Education. With the addition of seven new FTEs, as well as the previously noted price increases, management has also proposed increasing the Staff Continuing Education budget.

- Communications:

The proposed budget includes an increase in funding for postage and mailing with a slight reduction in printing costs. The budget also includes savings for hosting and maintenance of the COAERS website.

- Other Administrative:

The proposed budget reflects the expectation that Board fiduciary insurance and D&O coverage costs will remain flat in 2024. Additional funding is proposed for the advertisement of the seven new FTE positions. Other proposed increases include additional funding in the awards and recognition budget for the new FTEs, costs of additional memberships and subscriptions, as well as an increase in funding for office supplies to account for new employees and the move to 4700 Mueller.



COMMITTEE MEETING Agenda Item Information Sheet

- Capital Budget:

The budget proposes additional funding for the programming of COAERS pension administration system to ensure alignment with the City's new accounting and payroll system. Additional funding is proposed for new furniture at 4700 Mueller for the seven new FTEs, as well as computer equipment for the new employees. Lastly, proposed funding is included for scheduled laptop replacement, server licenses, and other software licenses.

ATTACHMENTS

1. Proposed 2024 Administrative Budget
2. CBIZ Salary Planning Letter 2023-2024

Proposed COAERS 2024 Administrative Budget: Summary

	2022	2023	2024	2024 Increase (Decrease)
Total Personnel Budget				
Total Salaries and Cash Compensation	3,016,584	3,459,792	4,521,247	1,061,455
Payroll Taxes	227,326	271,148	345,875	74,727
Group Insurance Benefits	450,000	493,805	709,612	215,807
Retirement Contributions	573,151	657,361	392,444	(264,917)
Retirement/Terminal Pay	50,000	60,000	75,000	15,000
Internships	-	-	25,000	25,000
Contract labor	2,600	2,600	3,500	900
Total personnel costs	4,319,661	4,944,706	6,072,679	1,127,973
Total Approved FTEs: 33				
Professional Services				
Total Professional Services costs	461,680	445,000	410,500	(34,500)
Building and Equipment				
Total Building and Equipment costs	517,600	526,725	162,975	(363,750)
Information Technology Resources				
Total Information Technology costs	768,850	764,550	878,300	113,750
Continuing Education				
Continuing Education costs	85,000	85,000	120,000	35,000
Communications				
Total Communications costs	110,000	124,250	123,120	(1,130)
Other Administrative				
Total Other Administrative costs	335,060	353,500	379,800	26,300
Capital Projects and One-Time Events				
Pension Administration System	56,000	54,600	65,500	10,900
Capital Improvements Program	70,000	60,000	120,000	60,000
Total Capital Projects	126,000	114,600	185,500	70,900
Total Administrative Expense Budget	\$ 6,723,851	\$ 7,358,331	\$ 8,332,874	\$ 974,543

Proposed COAERS 2024 Administrative Budget: Detail					
	2022	2023	2024	2024 Increase (Decrease)	Notes and Explanation
Personnel					
Total Personnel Budget					
Total Salaries and Cash Compensation	3,016,584	3,459,792	4,521,247	1,061,455	
<i>Base Salary</i>	2,857,292	3,039,477	3,528,899	489,422	Includes full annual salaries for 2 IT positions approved during 2023
<i>Base Increase of 4.0%/5.0%</i>	114,292	175,315	142,219	(33,096)	Consistent with recommendation from CBIZ and same as City of Austin
<i>Market Adjustments</i>	-	139,000	35,000	(104,000)	Funding for internal promotions
<i>Additional Staffing for 2024</i>	-	-	764,629	764,629	Base salary for 7 new FTEs
<i>Overtime</i>	30,000	30,000	30,000	-	
<i>SIP</i>	15,000	16,000	20,500	4,500	7 new staff qualify plus costs for other 10 staff receiving an annual increase
Payroll Taxes	227,326	271,148	345,875	74,727	Includes costs for 7 new FTEs
Group Insurance Benefits	450,000	493,805	709,612	215,807	Includes costs for 7 new FTEs
Retirement Contributions	573,151	657,361	392,444	(264,917)	COAERS contribution requirement does not include a legacy liability payment
Retirement/Terminal Pay	50,000	60,000	75,000	15,000	Increase due to retirement eligibility of long-tenured staff
Internships	-	-	25,000	25,000	Proposed launch of new internship program in 2024
Contract labor	2,600	2,600	3,500	900	Increase to provide assistance in customer service before new FTEs can be hired
Total personnel costs	4,319,661	4,944,706	6,072,679	1,127,973	
Total Approved FTEs: 33					
Professional Services					
Actuary	140,000	140,000	102,500	(37,500)	Reduced to longer-term average and reflects removal of session related costs
Attorney: General Counsel	100,000	100,000	75,000	(25,000)	Reduced to longer-term average and reflects removal of session related costs
Attorney: Tax Counsel	15,000	20,000	25,000	5,000	Increase to reflect actual expenditures which have run over budget
Audit: Internal and External	85,000	70,000	75,000	5,000	Reflects contractual costs increases
Medical Review: Disability	10,000	11,000	11,000	-	
Governmental Relations	48,000	84,000	48,000	(36,000)	Reduced to longer-term average and reflects removal of session related costs
Benchmarking Services	-	-	24,000	24,000	Pensions Administration Benchmarking due in 2024
Other	18,000	20,000	50,000	30,000	COAERS app development consulting as well as other financial technology consulting
Total Professional Services costs	461,680	445,000	410,500	(34,500)	
Building and Equipment					
Building Maintenance	25,600	25,600	17,250	(8,350)	
Northpoint Lease	470,000	480,000	120,600	(359,400)	Reflects rent in Northpoint through March 2024
Equipment Maintenance & Leases	12,000	8,000	12,000	4,000	Increase due to new copiers and associated costs
Insurance: Property & Casualty	10,000	13,125	13,125	-	
Total Building and Equipment costs	517,600	526,725	162,975	(363,750)	
Information Technology					
Business Continuity	62,200	71,200	78,800	7,600	Funding for disaster recovery activities and exercises
General Computer Support	128,650	138,150	196,050	57,900	Cost increases associated with the 7 new FTEs, as well as price inflation across a variety of software subscriptions and new death audit services.
Dynamics GP License and Support	20,000	30,000	30,000	-	
Pension Admin System Licenses and Support	270,000	157,000	152,000	(5,000)	
Cybersecurity Initiatives	225,000	299,200	373,950	74,750	Darktrace cost increase, additional cybersecurity resources, cost increases for existing cybersecurity resources, and IT subscription price increases
Telecommunications	63,000	69,000	47,500	(21,500)	Switching phone systems with significant expected savings
Total Information Technology costs	768,850	764,550	878,300	113,750	

Proposed COAERS 2024 Administrative Budget: Detail					
	2022	2023	2024	2024 Increase (Decrease)	Notes and Explanation
Continuing Education					
Board Continuing Education	40,000	40,000	60,000	20,000	Increased to account for higher cost of travel and more trustee attendance
Staff Continuing Education	45,000	45,000	60,000	15,000	Increased to account for additional staff and higher associated costs
Total Travel and Training costs	85,000	85,000	120,000	35,000	
Communications					
Printing	49,500	61,250	58,250	(3,000)	
Postage and Mailing	32,000	34,500	40,170	5,670	Increase in postal costs and additional mailing regarding move to 4700 Mueller
Member Education	10,000	10,000	10,000	-	
Digital Communications	18,500	18,500	14,700	(3,800)	Website hosting costs renegotiated ending up with lower annual costs
Total Communications costs	110,000	124,250	123,120	(1,130)	
Other Administrative					
Insurance: Fiduciary/D&O Liability	222,000	227,500	227,500	-	Costs expected to remain level in 2024
Advertising	5,000	5,000	15,000	10,000	Increase for listing new positions at COAERS
Bank Fees	4,500	4,500	-	(4,500)	Higher interest rates have led to operating bank no longer charging fees
Delivery Service	3,000	5,000	5,000	-	
Memberships, Subscriptions, and fees	40,000	45,000	60,000	15,000	Additional subscription costs for new staff and inflation adjustments for current ones
Meetings and Events	35,000	40,000	40,000	-	
Awards and Recognition	1,560	2,500	3,300	800	Increased to match expected FTE count of 33
Mileage	2,000	2,000	2,000	-	
Miscellaneous	2,000	2,000	2,000	-	
Office Supplies	20,000	20,000	25,000	5,000	Increased demand expected with 7 new FTEs
Total Other Administrative costs	335,060	353,500	379,800	26,300	
Capital Projects and Events					
Capital Projects					
Pension Administration System	56,000	54,600	65,500	10,900	Increase costs due to PG3 programming to ensure alignment with the City's new payroll and accounting systems.
Capital Improvements Program	70,000	60,000	120,000	60,000	
<i>Building</i>					
Office furniture and equipment	10,000	10,000	50,000	40,000	Additional furniture for 7 new FTEs at 4700 Mueller
<i>Computer hardware and software</i>					
Computer hardware and software	60,000	50,000	70,000	20,000	New laptops, monitors, and associated workstation costs for 7 new FTEs, existing laptop rotations, server licenses, and other software
Total Capital Projects	126,000	114,600	185,500	70,900	
Total Administrative Budget	\$ 6,823,851	\$ 7,358,331	\$ 8,332,874	\$ 974,543	



September 19, 2023

Mr. Russell Nash
Chief Operations Officer
City of Austin Employees' Retirement System (COAERS)
6850 Austin Center Blvd., Suite 320
Austin, TX 78731

Dear Russell:

This letter documents our annual recommendations regarding salary structure updates and salary increase budgets. The below table outlines our recommendations. The remaining letter provides the rationale and data behind the updates as well as an exploration of broader trends to consider or be aware of.

Recommendations	
Structure Update:	3.6%
Salary Increase Budget:	5.0%

Structure Update

Adjusting your salary structure annually will help ensure that your salary range minimums remain competitive to the market and that your salary range maximums remain appropriate. This is an annual best practice but is only a short-term fix as jobs move in the labor market independently from the overall labor market trend. Some jobs might be considered “hot jobs” and see pay escalate quickly while other jobs may stagnate in the labor market. For this reason, it’s important to reassess market-competitive pay every three to five years.

Our sources for structure update data include the U.S. Bureau of Labor Statistics *Employment Cost Index* (ECI), which measures wage growth over the prior 12-months. ECI is a valuable in understanding broad wage movement in the labor market, making it a good metric to consider when evaluating pay structure adjustments should be based. The relevant data in our recommendation comes from the reported wages and salaries data for civilian workers (i.e., all private and state and local government), which is 4.6% from the June 2023 report¹. We also consider the WorldatWork 2023-2024 Salary Budget Survey, which is a historically trusted survey source for structure update forecasts. The current survey reports an overall average of 2.6%.

Salary Increase Budget

Matching market trends for annual salary adjustments ensures that wages remain competitive to the market. Meritorious employees should be recognized with increases that advance their pay through the pay range, not simply match the market movement.

Data sources considered when determining our salary increase budget recommendation include the WorldatWork 2023-2024 Salary Budget Survey, which reported average planned overall increases of 4.1%. The Atlanta Fed Wage Growth Tracker², which tracks the median percent change in hourly wages of the same U.S. workers year-over-year, reported 5.4% in their report for job stayers. Job stayers is a category in the report that refers to the subset of workers who have remained in the same job over the observed year. By focusing on this

¹ Employment Cost Index Summary; June. [Employment Cost Index Summary \(bls.gov\)](#)

² Wage Growth Tracker, June. [Federal Reserve Bank of Atlanta](#)



group, the tracker provides a more stable and controlled measure of wage growth, as it eliminates the variability introduced by job changes, promotions, or transitions between industries.

Pay Equity and Transparency

In recent years we have seen a growing emphasis on pay equity, fair pay, pay transparency, and job architecture as interconnected elements aimed at fostering a more equitable and transparent work environment. Driven by regulatory changes, social justice movements, and heightened public awareness, pay equity ensures that employees are compensated fairly for equivalent work, irrespective of gender, race, or other characteristics. Pay transparency initiatives aim to remove the shroud of secrecy around compensation, encouraging honest dialogue and making inequities more visible. Job architecture provides the structural backbone for all these elements, creating a well-defined framework of roles and levels, which helps in making accurate, equitable pay decisions.

Organizations considering these forward-thinking compensation strategies need to proceed with a well-thought-out implementation plan. Transparency and equity are commendable goals but achieving them requires a nuanced understanding of both internal organizational dynamics and external market factors to create a successful implementation plan.

Proposed FLSA Overtime Changes

In August, the U.S. Department of Labor has released a Proposed Rule that could significantly impact the overtime stipulations under the Fair Labor Standards Act. The most impactful change in the proposal is an increase in the minimum salary threshold for overtime eligibility. The new proposal aims to raise the minimum threshold to \$55,068—a substantial 54% increase. While the Final Rule may not be published for approximately another year, and will include a timeline for its effective date, it's advisable to start considering the potential effects on your workforce and compensation strategy in advance.

I trust you will find this information helpful. Feel free to call or schedule a time for us to meet to discuss any questions about the data, recommendation, or trends mentioned in the letter.

Sincerely,



Joe Rice
Director, Compensation Consulting
(314) 590-4070
jrice@cbiz.com

CBIZ is a business and financial advisory firm providing a vast array of services, including compensation consulting. Our professionals perform compensation valuations on a regular basis and are qualified to provide such.

7. Discuss and consider Records Management Policy

Presented by Yuejiao Liu



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 7: Discuss and consider Records Management Policy

AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to review the Records Management Policy in accordance with its review cycle.

RELEVANCE TO STRATEGIC PLAN

This agenda item is part of **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management.**

RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends the Committee refer to the Board the adoption of the proposed revisions to the Records Management Policy.

BACKGROUND

The COAERS Records Management Policy outlines the organizational approach to ensuring COAERS records are maintained according to State law. Staff has reviewed the policy and revised outdated titles and added a review cycle of no less than every three years. The Texas State Library and Archives Commission has also reviewed the policy and suggested edits that remove their organization from reviewing or approving the COAERS records retention schedule. This authority is now placed with COAERS.

ATTACHMENT

1. Draft revision of the Records Management Policy



Board Approved Policy

Subject: Records Management
Review Committee: Policy
Date Implemented: July 25, 2000
Date Updated: ~~June 1, 2017~~ December 19, 2023

Signature of Chairperson: _____
~~Chris Noak~~ Yuejiao Liu

**CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM
BOARD APPROVED POLICY
RECORDS MANAGEMENT POLICY**

I. PURPOSE AND SCOPE

Local Government Code, Title 6, Subtitle C (Local Government Records Act) provides that the City of Austin Employees' Retirement System (COAERS) must establish an active and continuing records management program to be administered by a Records Management Officer. This includes, but is not limited to the efficient management of records which is necessary to the effective and economic operation of COAERS.

The Records Control Schedule prepared and filed with the Texas State Library and Archives Commission, or successor agency, from time to time pursuant to this policy establishes mandatory minimum retention periods for records listed. No local government office may dispose of a record listed in the schedule prior to the expiration of its retention period. The retention period for records listed in the schedule may not be less than that established for the records listed on Local Schedule GR, "Retention Schedule for Records Common to All Local Governments" as may be amended from time to time.

Destruction of COAERS' records without legal authorization is a Class A misdemeanor and, under certain circumstances, a third degree felony (Penal Code, Section 37.10). Anyone destroying local government records may be subject to criminal penalties and fines under the Open Records Act (Government Code, Chapter 552).

The Government Code, Section 441.158 provides that each control schedule must list the various types of records of the applicable local government, state the retention period prescribed by federal or state law, rule of court, or regulation for a record for which a period is prescribed, and prescribe retention periods for all other records, which have the same effect as if prescribed by law, once the records control schedule is adopted as a rule for the Texas State Library and Archives Commission.

II. DUTIES AND RESPONSIBILITIES

A. BOARD OF TRUSTEES. The Board of Trustees shall:

1. Establish, promote, and support an active and continuing program for the efficient and economical management of all COAERS' records.

2. Cause policies and procedures to be developed for the administration of the program under the direction of the Records Management Officer.
3. Facilitate the creation and maintenance of local government records containing adequate and proper documentation of the organization, functions, policies, decisions, procedures, and essential transactions of the local government and designed to furnish the information necessary to protect the legal and financial rights of the local government, the state, and persons affected by the activities of the local government.
4. Facilitate the identification and protection of essential and permanent records.
5. Designate a Records Management Officer by name or position.

B. POLICY COMMITTEE. The Policy Committee of the Board of Trustees shall review this policy at least every three (3) years.

B-C. EXECUTIVE DIRECTOR. The Executive Director shall:

1. Cooperate with the Records Management Officer in carrying out the policies and procedures established by the COAERS Board for the efficient and economical management of records pursuant to the Local Government Records Act.
2. Report to the Board of Trustees any significant changes to records management requirements, as determined by the Executive Director.

C-D. RECORDS MANAGEMENT OFFICER. The Records Management Officer shall perform the functions as defined in Title 6, Subtitle C, Local Government Code from time to time, and as set forth in this policy, including the following:

1. Assist in developing policies and procedures for the administration of an active and continuing records management program.
2. Administer the records management program, assist in its implementation, and provide assistance to custodian so as to reduce the costs and improve the efficiency of recordkeeping, including but not limited to:
 - a) Identifying and designating COAERS' records.
 - b) Preparing inventories, indexes and other aids for records.

- c) Advising the Executive Director on all matters concerning the storage, transfer, retention and destruction of COAERS' records.
 - d) Preserving the confidentiality of all confidential COAERS' records in carrying out the records management program.
 - e) Reviewing any and all documents prior to destruction, to ensure compliance with all archival authorities.
 - f) Destroying records which are properly identified for destruction.
3. Plan, formulate, and prescribe records disposition policies, systems, standards, and procedures.
 4. Identify essential records and establish a disaster plan to ensure maximum availability of the records in order to reestablish operations quickly and with minimum disruption and expense.
 5. Develop procedures to ensure the permanent preservation of any historically valuable records.
 6. Establish standards for filing and storage equipment and for recordkeeping supplies.
 7. Study the feasibility of and, if appropriate, establish a uniform filing system and a forms design and control system.
 8. Provide records management advice and assistance by preparation of manuals of procedure and policy, and by onsite consultation.
 9. Monitor the records retention schedule and administrative rules issued by the State Library and Archives Commission to determine if the records management program and records control procedures are in compliance with state regulation.
- ~~10. In cooperation with the custodian of records, prepare and file with Executive and Administrative Officer of the Texas State Library and Archive Commission records control schedules and amended schedules required by the Local Government Records Act.~~
- ~~110.~~ 4110. Create, edit and ensure the COAERS Records Control Schedule is approved by the ~~Chief Operations Officer~~Deputy Executive Director and certified by the ~~Texas State Library and Archives Commission.~~
- ~~1211.~~ 4211. In cooperation with the custodian of records, prepare or direct the preparation of: a) requests for authorization to destroy records not on an approved control schedule as provided by Section 203.045, Texas Local Government Code, as amended; b) requests to destroy the originals of permanent records that have been microfilmed as provided by Section 204.008, Texas Local Government Code, as

amended; and c) electronic storage authorization requests as provided in Section 205.007, Texas Local Government Code, as amended.

- 4312. In cooperation with the custodian of records, identify and take adequate steps to protect essential COAERS records.
- 4413. In cooperation with the custodian of records, ensure the maintenance, preservation, duplication, destruction, or other disposition of records is carried out in accordance with the policies and procedures of COAERS' records management program, the records control schedule, and the requirements of the Local Government Records Act.
- 4514. Maintain records on the volume of records destroyed under approved records control schedules, the volume of records microfilmed or stored electronically, and the estimated cost and space savings as a result of such disposal or disposition.
- 4615. Instruct the Board of Trustees and Retirement Office staff in policies and procedures of the records management plan and their duties in the records management program.
- 4716. Disseminate to the COAERS Board of Trustees and COAERS staff information concerning changes to state laws and administrative rules relating to local government records.
- 4817. In cooperation with the custodian of records, establish procedures to ensure that the handling of records in any context of the records management program is carried out with due regard for the duties and responsibilities of custodian of records that may be imposed by law and that may be imposed by law.
- 4918. Establish procedures to ensure that the handling of records in any context is carried out with due regard for the confidentiality of information in records to which access is restricted by law.
- 2019. Bring to the attention of the Executive Director non-compliance by COAERS Staff.
- 2420. Adhere to the policies and procedures of the records management program, the records control schedule, or the Local Government Records Act.
- 2221. Cooperate with and provide consultative assistance to Retirement Office staff and Board of Trustees on records requirements.

|

DE. RETIREMENT OFFICE STAFF. Retirement Office Staff shall:

1. Cooperate with the Records Management Officer in carrying out the policies and procedures established for the efficient and economical management of records and in carrying out the requirements of this Policy.
2. Adequately document the transaction of business and the services, programs, and duties for which the staff member is responsible.
3. Maintain the records in his/her care and carry out their preservation, destruction, or other disposition only in accordance with the policies and procedures of the records management program and the requirements of this Policy.

III. GUIDELINES -- RECORDS MANAGEMENT

A. DEFINITION OF RECORD OR RECORDS

1. All documents, papers, letters, books, maps, photographs, sound or video recordings, microfilm, magnetic tape, electronic media, or other information recording medium, regardless of physical form or characteristic and regardless of whether public access to it is open or restricted under the laws of the state, created or received by COAERS or its employees pursuant to law, or in the transaction of public business are hereby declared to be records of COAERS, and shall be created, maintained, and disposed of in accordance with the provisions of this Policy or procedures authorized by it, and in no other manner.
2. Section III.A.1 does not include:
 - a. Extra identical copies of documents created only for convenience of reference or research.
 - b. Notes, journals, diaries, and similar documents created for personal convenience.
 - c. Blank forms.
 - d. Stocks of publications.
 - e. Library and museum materials acquired solely for the purposes of reference or display.

- f. Copies of documents in any media furnished to members of the public to which they are entitled under the Public Information Act, Texas Government Code chapter 552, or other state law.
- g. Any records, correspondence, notes, memoranda, or documents other than a final written agreement described by Section 2009.05(c), Government Code, associated with a matter conducted under an alternative dispute resolution procedure in which personnel of a state department or institution, local government, special district or other political subdivision of the state participated as a party, facilitated as an impartial third party, or facilitated as the administrator of a dispute resolution system or organization.

B. ADDITIONAL DEFINITIONS

1. **Archival Authority:** That authority that determines the disposition of a record. For the purposes of this Policy, archival authority shall be the Texas State Library Archives Commission, or successor agency (TSLAC).
2. **Certification:** The process, inclusive of recertification, by which a records control schedule or revisions to a schedule are approved by the Texas State Library for use by an agency during a certification period.
3. **Custodian of Records:** The Records Management Officer, unless the Executive Director designates otherwise.
4. **Essential Record:** Any record necessary to the resumption or continuation of operations in an emergency or disaster, to the recreation of the legal and financial status, or to the protection and fulfillment of obligations of COAERS.
5. **Executive Staff:** The Executive Director, ~~the Chief Operations Officer~~Deputy Executive Director, ~~the~~ Chief Financial Officer, Chief Information Officer, Benefits Manager, and ~~the~~ Chief Investment Officer.
6. **Permanent Record or Record of Permanent Value:** Any local government record for which the retention period on a records retention schedule issued by the Archival Authority is given as permanent.

7. **Record Copy:** A document that is kept on file as the original or official record for the total retention period.
8. **Records Control Schedule:** The document prepared by or under the authority of the Records Management Officer listing the records maintained by COAERS, their retention periods, and other records disposition information that the records management program may require that has been accepted for filing by the Archival Authority.
9. **Records Management Program:** The program adopted and implemented by COAERS pursuant to the Local Government Records Act for the efficient and economical management of COAERS' records.
10. **Records Retention Schedule (RRS):** The document issued by the Archival Authority under authority of Subchapter J, Chapter 441, Government Code, establishing mandatory retention periods for local government records prepared by or under the authority of the Records Management Officer listing.
11. **Retention Period:** The minimum time that must pass after the creation, recording, or receipt of a record, or the fulfillment of certain actions associated with a record, before it is eligible for destruction.
12. **Vital Records:** Those records that are essential to resume business or continue an organization, to recreate COAERS' financial or legal position, or to preserve the rights of employees and citizens.
13. **Working or Convenience Copy: A duplicate of a** record used for reference purposes.

C. RECORDS DECLARED PUBLIC PROPERTY

All records defined in III.A. are hereby declared to be the property of COAERS. No Board Trustee or employee has, by virtue of his/her position, any personal or property right to such records even though he/she may have developed or compiled them. The unauthorized destruction, removal from files, or use of such records is prohibited.

D. RECORDS POLICY

It is hereby declared to be the policy of COAERS to provide for efficient, economical, and effective controls over the creation, distribution, organization, maintenance, use, and disposition of all COAERS' records through a comprehensive system of integrated procedures for the management of records from their creation to their ultimate disposition,

consistent with the requirements of the Local Government Records Act, and accepted records management practice.

E. DESIGNATION OF RECORDS MANAGEMENT OFFICER

The Senior Services Officer, and the successive holders of said office, shall serve as Records Management Officer for COAERS. During such times that the position of Senior Services Officer is vacant, the ~~Chief Operations Officer~~Deputy Executive Director shall serve as the Records Management Officer until the vacancy in the position of Senior Services Officer is filled. As provided by state law, each successive holder of the office shall file his or her name with the director and librarian of the Texas State Library within thirty days of the initial designation or of taking up the office, as applicable.

F. RECORDS MANAGEMENT PLAN TO BE DEVELOPED; APPROVAL OF PLAN; AUTHORITY OF PLAN

1. This Policy shall serve as COAERS' records management plan. The Records Management Officer shall recommend changes to this Policy from time to time as needed to incorporate amendments to applicable laws or as determined appropriate to improve the records management program, to reduce the costs and improve the efficiency of recordkeeping, to adequately protect the essential records of the COAERS, to properly preserve those records that are of historical value, and to enable the Records Management Officer to carry out his/her duties prescribed by state law, and this Policy effectively. The Records Management Officer may develop standard operating procedures, with the approval of the Executive Director, to implement the requirements of this Policy.
2. This policy shall be binding on all offices, departments, divisions, programs, commissions, bureaus, boards, committees, or similar entities of COAERS, and records shall be created, maintained, stored, microfilmed or disposed of in accordance with the plan.
3. State law relating to the duties, other responsibilities, or recordkeeping requirements of a department head do not exempt the department head or the records under the department head's care from the application of this Policy, and may not be used by the department head as a basis for refusal to participate in the records management program.

G. RECORDS CONTROL SCHEDULES – DEVELOPMENT; ~~—~~ and APPROVAL; ~~FILING WITH THE STATE~~

1. The Records Management Officer, in cooperation with the Retirement Office staff, shall prepare records controls schedules listing all records created or received, and the retention period for each record. Records control schedules shall also contain such other information regarding the disposition of records, as the records management plan may require.
2. The records control schedule shall be monitored and amended as needed by the Records Management Officer on a regular basis to ensure that it is in compliance with records retention schedules issued by the state, and that it continues to reflect the recordkeeping procedures and needs of the records management program.
3. Before its adoption, a records control schedule must be ~~_: (a) approved by the Chief Operations Officer; Deputy Executive Director; and (b) submitted to and accepted for filing by the director and librarian of the Archival Authority as provided by state law. If a schedule is not accepted for filing, the schedule shall be amended to make it acceptable for filing. The Records Management Officer shall submit the records control schedules to the director and librarian.~~

H. IMPLEMENTATION OF RECORDS CONTROL SCHEDULES – DESTRUCTION OF RECORDS UNDER SCHEDULE

1. A records control schedule that has been approved and adopted under section III.G. shall be implemented according to the policies and procedures of the records management plan.
2. A record whose retention period has expired on a records control schedule shall be destroyed unless an open records request is pending on the record, the subject matter of the record is pertinent to a pending lawsuit, or the ~~Chief Operations Officer;~~ Deputy Executive Director or the Executive Director requests, in writing, to the Records Management Officer that the record be retained for an additional period.
3. Prior to the destruction of a record under an approved records control schedule, authorization for the destruction must be obtained by the Records Management Officer from the member of the Executive Staff under whose purview the records are created or maintained and the Executive Director.

I. DESTRUCTION OF UNSCHEDULED RECORDS

A record that has not been listed on an approved records control schedule must be destroyed if its destruction has been approved in the same manner as a record destroyed under an approved schedule, and the record management officer has submitted to and received back from the director and librarian of the Archival Authority an approved destruction authorization request.

J. ELECTRONIC STORAGE

Unless a records storage program is specifically exempted by order of the Board of Trustees, all archived permanent records shall be centralized and under the direct supervision of the Records Management Officer. Records may be electronically stored in accordance with the Local Government Records Act and the regulations and schedules adopted by the Archival Authority pursuant to the Act.

IV. GUIDELINES -- RECORDS CONTROL SCHEDULES

A. RETENTION

1. The retention period for a record applies regardless of the medium in which it is maintained or stored. In the case of electronically stored records, that hardware, software, and data used to create in any manner a record or the functional equivalent of a record must be retained for the retention period assigned.
2. Unless otherwise stated, the retention period is in calendar years from the date of its creation. The retention period, again unless otherwise noted, applies only to an official record, distinct from any working copies or convenience copies created for informational purposes.
3. If a record described in a records control schedule is maintained in a bound volume of a type in which pages are not designed to be removed, the retention period, unless otherwise stated, dates from the date of the last entry. If two or more records are not severable in their use, the requirement for retention will be the record with the longest retention period.
4. A record whose minimum retention period has not expired, and is less than permanent, may be disposed of if it has been so badly damaged by fire, water, or insect or rodent infestation as to render it unreadable or unintelligible. If the retention is permanent,

authorization to dispose of the damaged record must be obtained from the director and librarian of the Archival Authority. The Request for Authority to Destroy Unscheduled Records (Form SLR 501), or successor form, should be used for this purpose. Requests for Authority to Destroy Unscheduled Records (records which are not on the RRS) need not be filed for records shown as exempt from this requirement.

5. Circumstances occasionally dictate the retention requirement be longer than is listed in this schedule. Examples may be audit in progress or pending litigation. In that instance, the record must be retained for the longer retention period.
6. Correspondence that supports other record types is to be retained for the period of the record type.
7. The following categories of printed material are exempted from the retention period and may be disposed of at the Records Management Officer's option:
 - a. Educational/solicitive matter distributed by charitable/public awareness organizations.
 - b. Public service leaflets or flyers whose contents are of a general nature.
8. For personnel and payroll records, which are covered by many federal regulations, the longest retention is used. A federal retention is not used when a longer retention is required by the state.
9. Purchasing records and accounts payable records maintained by the same person or department need not be duplicated for maintenance in both type records. Retention requirements for accounts payable records prevail over purchasing records retention.
10. The originals of records listed in this schedule may be disposed of prior to the expiration of the stated minimum retention period if they have been microfilmed or electronically stored pursuant to the provisions of the Local Government Code, Chapter 204 or Chapter 205, as applicable, and rules of the Texas State Library and Archives Commission, adopted under authority of those chapters.

B. ELECTRONIC RECORDS

1. The Texas Administrative Code requires that electronic records with a retention of ten (10) years or more must include provisions for scheduling the disposition of the electronic records (to include related software, hardware, documentation and indices) and for re-copying and/or reformatting to ensure the stability of electronic records until the expiration of their retention period.
2. If electronic records are to be copied to paper to create the official record, the electronic files do not have to be maintained for the full retention period.
3. If the retention period of an electronic record is extended to meet requirements of an audit, litigation, or open records request, then any software program required to retrieve and read the records must also be retained for the same period.
4. For records with retention of ten (10) years or more, the source document may be destroyed after the creation of the electronic record if an electronic storage authorization has been approved based on certification of compliance with Bulletin B, Electronic Records Standards and Procedures, as it is amended from time to time (the "ERSP"). In the event of a conflict between the ERSP and this Section IV.B, the ERSP shall control.

C. AUDITS

If there is no statutory requirement, and audits are conducted irregularly, or if a statutorily required audit is delayed, the record must be retained for one year after the audit, or for the remainder of its retention, whichever is longer.

D. CERTIFICATION

1. The records control schedule must list records series maintained by COAERS, regardless of medium.
2. The records control schedule must identify the following for each type of record:
 - a. Whether the records are open or confidential.
 - b. Records that have archival value or must be reviewed for potential archival value.
 - c. The medium of the records and if the records are converted from one medium to another.

- d. Which records are vital records.
3. The records control schedule must meet the criteria set forth in the Local Government Records Act (Bulletin D) and applicable rules and records retention schedules adopted by the Archival Authority.
- ~~4. The records control schedule must be submitted to the Archival Authority on the forms provided for such purpose by the Archival Authority. Form SLR 500 or its successor form.~~

E. REVISION

1. ~~The Records Management Officer shall prepare amendments to the schedules as needed to reflect new records or revise the retention periods established by the Commission. During a certification period, the Records Management Officer shall be responsible for keeping the information in the retention control schedule current by recommending revisions to the certified schedule as necessary.~~
2. Revisions to the records control schedule shall be approved by the ~~Chief Operations Officer~~ Deputy Executive Director.
- ~~3. The Records Management Officer shall submit and obtain approval of revised records control schedules from the Archival Authority on the form provided for that purpose by the Archival Authority.~~

8. Review 2023 Committee Work Plan and discuss development of 2024 Committee Work Plan

Presented by Christopher Hanson



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 8:
Review 2023 Committee Work Plan and
discuss development of 2024 Committee Work Plan

AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to review the work done by the Committee in 2023 and discuss the development of the 2024 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. 2023 Committee Work Plan
2. Draft 2024 Committee Work Plan

2023 Policy Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting
 - ✓ Cycle-review of Board Policies
 - ✓ Report on 2022 administrative budget
 - ✓ Fraud, Waste, and Abuse Policy (formerly Whistleblower Policy)

2. August meeting
 - ✓ Communications Policy
 - ✓ 2024 administrative budget horizon issues
 - ✓ Report 2023 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

2024 Policy Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting
 - Cycle-review of Board Policies
 - Report on 2023 administrative budget
 - Committee Charter
2. August meeting
 - 2025 administrative budget horizon issues
 - Report 2024 YTD administrative budget
 - Communications Policy
3. November meeting
 - 2025 administrative budget
 - Cycle-review of Board Policies
 - 2024 Legal counsel report
 - 2025 Committee Work Plan

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



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 9:

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.