






Policy Committee



Schedule Thursday, March 9, 2023 11:45 AM — 1:00 PM CST
Venue 6850 Austin Center Blvd., Suite 320, Austin, TX 78731
Organizer Sarah McCleary












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1. Call roll of Committee members

Presented by Vice Chair Sinclair



**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 Vice Chair Sinclair

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 review the proposed 2023 Work Plan.
2. The Committee will discuss and consider referral to the Board a Whistleblower Policy.
3. The Committee will review and discuss the current Board policy review cycle.
4. The Committee will receive a report on the year-end 2022 administrative budget and expenditures.

3. Review 2023 Committee Work Plan

Presented by Christopher Hanson



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 3: Review 2023 Policy Committee Work Plan

AGENDA ITEM OBJECTIVE

This agenda item is for discussion and consideration of the 2023 Committee Work Plan.

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 and review Committee work plans.

RECOMMENDATION FOR COMMITTEE ACTION

At the Committee's discretion.

ATTACHMENTS

1. Draft 2023 Committee Work Plan
2. 2022 Committee Work Plan (for reference)

2023 Policy Committee Work Plan

Scheduled Quarterly Meetings

1. March meeting
 - ✓ Cycle-review of Board Policies
 - ✓ Report on 2022 administrative budget
 - ✓ Whistleblower Policy

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

2022 Policy Committee Work Plan

Scheduled Quarterly Meetings

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

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

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

4. Consider approval of the November 10,
2022 Policy Committee minutes

Presented by Vice Chair Sinclair



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 4:

Consider approval of the November 10, 2022 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 November 10, 2022 Policy Committee meeting.

ATTACHMENT

1. Draft minutes of November 10, 2022 Policy Committee meeting



MINUTES

Policy Committee

Public Meeting held via videoconference on November 10, 2022 at 11:30 a.m. CT
Pursuant to Texas Govt. Code 551.127 – COVID-19 circumstances

Committee Members

Present/(Absent)

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

Guests:

Paige Saenz, General
Counsel

Other Board Trustees

Present/(Absent)

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

Others Present

Staff:

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

*Present telephonically

† present via videoconference

1 Call roll of Committee members

Chair Chris Noak called the meeting to order at 11:51 a.m. All Committee members were present.

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

2 Review order of business and establish meeting objectives

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

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

Chair Noak asked Trustees to review the minutes. Mr. Brad Sinclair moved to approve the August 25, 2022 Policy Committee minutes as presented. Ms. Yuejiao Liu seconded, and the motion passed unanimously.

Mr. Dick Lavine arrived at 11:57 a.m.

4 Receive report on General Counsel

Mr. Russell Nash presented the annual review of the services provided by the COAERS General Counsel. Mr. Nash overviewed the scope of services, fees, and indicated positive outcomes for attorneys representing COAERS from The Knight Law Firm, specifically Ms. Paige Saenz, Ms. Audrey Guthrie, and Mr. Deron Henry.

5 Discuss and consider administrative budget

Mr. Christopher Hanson presented the preliminary 2023 administrative budget and highlighted the major changes in personnel, professional services, building and equipment, information technology, communications, and capital equipment. He noted that the proposed budget focuses on investing in COAERS' internal resources while supporting the overall strategic plan initiatives of plan sustainability, risk management, customer service, best practices, and innovation. The materials provided detailed the proposed expenses and the Agenda Item Summary indicated the percent change from 2022 to 2023.

Mr. Brad Sinclair moved to refer the 2023 Administrative Budget to the Board for approval. Mr. Mike Benson seconded, and the motion passed unanimously.

6 Discuss and consider Board policy review cycle

Mr. Hanson presented the Committee with the current list of Board policies, noting that six policies were reviewed and adopted by the Board in 2022, and one had been pushed back to 2023 to coincide with pending legislation. One additional new policy, the Whistleblower Policy, will be added to the cycle after its initial adoption some time in 2023.

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

Mr. Christopher Hanson noted that the Committee had completed all goals on the 2022 Work Plan. A draft of the 2023 plan was presented and discussed.

8 Review key meeting takeaways and call for future agenda items

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

As there were no further items to address, the meeting adjourned at 12:18 p.m.

5. Discuss and consider Whistleblower Policy

Presented by Russell Nash and Paige Saenz



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 4: Discuss and consider Whistleblower Policy

AGENDA ITEM OBJECTIVE

This agenda item is for discussion and consideration of COAERS Whistleblower Policy and its implementation.

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.**

RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends that the Committee refer the Whistleblower Policy to the Board for approval.

BACKGROUND

As part of the 2020 Governance Effectiveness Assessment, Global Governance Advisors (GGA) recommended several items which could improve the effectiveness of COAERS governance structure. One recommendation was the establishment of a Whistleblower Policy. Staff and legal counsel have drafted this new policy which is provided for review, comment, and recommendation to the Board. In addition, Staff will discuss the implementation of this Policy.

ATTACHMENTS

1. Draft Whistleblower Policy
2. COAERS Workplace poster
3. COAERS Website and online reporting form
4. Draft Recipient report



Board Approved Policy

Subject: Whistleblower Policy

Review Committee: Audit and Risk Committee

Date Implemented: March 30, 2023

Date Updated:

Signature of Chairperson:

City Of Austin Employees' Retirement System

Board Approved Policy

Whistleblower Policy

I. PURPOSE AND SCOPE

The City of Austin Employees' Retirement System ("COAERS" or "System") is committed to maintaining the highest ethical standards and compliance with applicable laws and COAERS policies.

The purpose of this Policy is to encourage and enable good faith concerns regarding the subjects covered by this Policy to be made without fear of reprisal or victimization. COAERS will not permit or tolerate harassment, retaliation, or discrimination against individuals who allege impropriety in good faith.

This Policy shall be applied in coordination with the complaint and grievance procedures set forth in the Ethics Policy, Personnel Policy, and Employee Handbook. Key Staff shall have the meaning set forth in the Ethics Policy. The Personnel Policy and Employee Handbook are referred to collectively as the "Personnel Policies".

II. ROLES AND RESPONSIBILITIES

A. Trustees, Key Staff, and Employees

It is the responsibility of Trustees, Key Staff, and COAERS employees to comply with COAERS standards of conduct set forth in applicable law and policy and to report violations thereof in accordance with this Policy. Reporting violations under the procedures in the Ethics Policy or the Personnel Policies also meets the requirements of this Policy.

B. Audit and Risk Committee

The Audit and Risk Committee will review this Policy at least once annually and recommend to the Board any amendments, as necessary.

C. Board of Trustees

The Board will ensure that proper resources are available and properly allocated annually towards the ongoing execution of this Policy.

III. COMPLAINT DEFINED

For purposes of this Policy a Complaint is an assertion that there is evidence of an action or inaction that is:

- (a) Illegal,
- (b) Violates COAERS Ethics Policy,
- (c) Fraud or theft of COAERS property,
- (d) Wasteful, or
- (e) An abuse of power or authority.

Individuals who do not have Complaints as defined herein, but have good faith concerns about COAERS business operations or the conduct of any Trustee, Key Staff, or employee, are encouraged to bring those issues to someone who can address them properly. For employees, a supervisor or manager is in the best position to address an area of concern. For Trustees, the Board Chair, the Executive Director, or General Counsel is in the best position to address an area of concern. However, if an individual is not comfortable speaking with aforementioned persons or is not satisfied with the response, the individual is encouraged to follow the Complaint process established herein.

IV. FILING A COMPLAINT

The Executive Director will establish an accessible and secure method of receiving Complaints such as a dedicated email address, online submission form, and/or telephone number. The Complaint should be accompanied by any supporting evidence and a description of the grounds for the Complaint.

Once received, the Complaint will be provided to the following persons, excluding any of the following persons against whom the Complaint is made (the "Complaint Recipients").

- (a) General Counsel (serving as the software Administrator),
- (b) Chair of the Board,
- (c) Chair of the Audit and Risk Committee, and
- (d) Executive Director.

Anyone filing a Complaint under this Policy must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made with malicious or vexatious intent, are knowingly false, or otherwise abuse the process set forth in this Policy as determined after a proper investigation, could result in disciplinary action up to and including termination of employment for cause or termination of the contractual relationship with COAERS.

A complainant may choose to remain anonymous. The complainant may wish to consider identifying themselves in order that a better investigation may be carried out. COAERS will make reasonable efforts to ensure that all information provided throughout the investigation process, including the complainant's name, will be kept in utmost confidence

to the extent allowed by law, and only discussed with other parties to the extent necessary to carry out a complete and fair investigation or as may be required under applicable laws.

V. INVESTIGATIONS PROCEDURE

Upon receipt of a Complaint, a Complaint Recipient will share the Complaint with the remaining Complaint Recipients, except for any individual who is the subject of the Complaint. Regarding all received and forwarded allegations, the Complaint Recipients will determine if there are reasonable grounds to pursue the Complaint through a Formal Investigation. The Complaint Recipients may refer the Complaint for disposition through other means, such as the Ethics Policy or the Personnel Policies.

If the Complaint Recipients determine there are reasonable grounds to pursue a Formal Investigation in accordance with this Policy, a Formal Investigation will be opened by the General Counsel. A Formal Investigation is a process of investigation of a Complaint lead by the General Counsel who will report findings of fact to the Board of Trustees.

The General Counsel will conduct the Formal Investigation in a fair, thorough, and complete manner, respecting the need for discretion and individual privacy for all parties involved to the extent permitted by applicable law. The General Counsel may engage a qualified third party to conduct the Formal Investigation. The process of the Formal Investigation, results of a Formal investigation, including recommendations for any disciplinary action up to and including termination of employment and/or legal action, will be provided to the Board with consideration for privacy and anonymity for all parties involved where permissible.

VI. REPORTING

The General Counsel will inform the Board of the existence and status of Complaints received, the number of ongoing Formal Investigations, and the progress of each Formal Investigation.

VI. RETALIATION PROHIBITED

There shall be no retaliation, reprisals, harassment, or adverse employment consequences with respect to any individual for:

- (a) disclosing good faith Complaints under this Policy; or
- (b) having participated or assisted, in good faith, in any process under this Policy.

An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination. Retaliation includes disciplinary measures, a demotion, termination of employment, any measure that adversely affects the employment or working conditions or a threat to take any of these actions. An employee may complain about a retaliation in accordance with the Personnel Policies or this Policy.

The Texas Government Code (GOV'T § 554.002 (a)) asserts that “A state or local governmental entity may not suspend or terminate the employment of, or take other adverse personnel action against, a public employee who in good faith reports a violation of law by the employing governmental entity or another public employee to an appropriate law enforcement authority.”

Reprisals constitute employee misconduct, which will not be tolerated by COAERS, and will result in discipline up to and including immediate termination of employment for cause. In addition, the employee could be liable for additional penalties under the Texas Government Code (GOV'T § 554.008) where it asserts that:

- (a) A supervisor who in violation of this chapter suspends or terminates the employment of a public employee or takes an adverse personnel action against the employee is liable for a civil penalty not to exceed \$15,000.
- (b) The attorney general or appropriate prosecuting attorney may sue to collect a civil penalty under this section.
- (c) A civil penalty collected under this section shall be deposited in the state treasury.
- (d) A civil penalty assessed under this section shall be paid by the supervisor and may not be paid by the employing governmental entity.
- (e) The personal liability of a supervisor or other individual under this chapter is limited to the civil penalty that may be assessed under this section.

VII. RETENTION OF RECORDS

COAERS will retain any records relating to allegations of questionable activity and investigations for at least seven (7) years or as otherwise required by law.

VIII. LEGAL CONFLICTS

In the case of any conflict between this Policy and state or federal law, the applicable state or federal law shall prevail.

IX. DISCLOSURE OF POLICY

It will be the Executive Director's responsibility to ensure that this Policy, including contact information, is shared with every Trustee, Key Staff, and employee at COAERS. In addition, the contents of this Policy are to be included into the required Ethics Training curriculum.



REPORT WASTE, FRAUD, & ABUSE WWW.FRAUDHL.COM 1-855-FRAUD-HL

Anonymous and confidential reports can be submitted online at www.FRAUDHL.com 24-hours a day using the secure web-based reporting form or by calling or faxing toll-free to 1-855-FRAUD-HL.

The following Company ID will be required to submit your report:
COAERS

[Member Login/Registration \(/member-login-registration\)](#)[Home \(/\)](#) [Members](#) [Retirees](#) [Forms & Publications](#) [News & Events](#) [About](#) [Contact \(/contact\)](#) [★](#) [🔍](#)

Report Waste, Fraud, and Abuse

Report Waste, Fraud, and Abuse

Do you suspect waste, fraud, or abuse? Submit a Report

Our fraud hotline is designed to maintain your confidentiality and anonymity throughout the reporting process. There are two ways you can file a report:

Concerns may be submitted online or by calling the toll-free to Fraud Hotline phone number.

- **Submit a Report Online**
Visit www.FRAUDHL.com (<http://www.FRAUDHL.com>) 24-hours a day using the secure web-based reporting form.
- **Submit a Report via the Toll-Free Hotline**
Call Fraud Hotline's toll free hotline at 1-855-FRAUD-HL (1-855-372-8345), identify COAERS as the agency about which you are calling and file the report.

[Whistleblower Policy \(To be linked\)](#)

[Ethics Policy \(To be linked\)](#)

FIELDS MARKED WITH * ARE REQUIRED**Company ID: ***(available from your [workplace poster](#))**Company name and location: *****Select type of concern: *****Name(s) of person(s) you are concerned with:**

(optional)

Details of your concern: *

Please provide as much detail as possible regarding your concern in the box below. Specific information will allow those designated by management to identify and address the issue. All information you provide will be included in your report. If you wish to remain anonymous, please do not provide any self-identifying information in the details of your concern.

Terms of Use * I have read, understand, and agree to the [Terms of Use](#)**Submit****Cancel**



The following report for your organization was submitted to Fraud Hotline on **02-24-2023**

BEGIN REPORT

Company ID:	COAERS
Company Name:	City of Austin
Type of concern:	General suggestions for improvement
Name(s) of person(s) you are concerned with:	Test
Details of concern:	Test

END REPORT

AS DESIGNATED REPRESENTATIVES OF YOUR ORGANIZATION, YOU ASSUME FULL RESPONSIBILITY FOR ENSURING THE APPROPRIATE PARTIES ARE INFORMED OF THE INCIDENT OR CONCERN AND THAT APPROPRIATE ACTION IS TAKEN OR NOT TAKEN.

FRAUD HOTLINE, LLC DOES NOT INVESTIGATE OR RESOLVE ISSUES OR CONCERNS SUBMITTED BY REPORTING PARTIES.

FRAUD HOTLINE, LLC IS NOT RESPONSIBLE AND PROVIDES NO GUARANTEE FOR THE ACCURACY, RELIABILITY, COMPLETENESS, TIMELINESS, OR VALIDITY OF ANY INFORMATION RELATED TO INCIDENTS AND CONCERNS SUBMITTED ANONYMOUSLY AND CONFIDENTIALLY BY THE REPORTING PARTIES AND INCLUDED IN THIS REPORT.

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THANK YOU FOR THE OPPORTUNITY TO BE OF SERVICE.

REGARDS,

FRAUD HOTLINE, LLC

6. Discuss and consider Board policy review cycle

Presented by Christopher Hanson



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 6: Discuss and consider Board policy review cycle

AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to fulfill its monitoring responsibility with respect to 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

Staff recommends that the Committee oversee the 2023 policy reviews and discuss if the frequency of review is appropriate.

BACKGROUND

One of the key oversight functions of the Committee is to ensure that Board approved policies are reviewed at appropriate intervals. Eleven policies are due for review in 2023 and have been added to the appropriate committees' work plans. Several are to be reviewed "as necessary" and the Committee may wish to consider their review within a specific timeframe.

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 Now				
Diversity	Governance and HR	Annually	11/10/2022	2023
Funding	Benefits and Services	At least every two years	9/1/2020	2023
Review As Necessary				
Financial Statement Audit	Audit and Risk	As necessary	3/1/2021	
Travel Reimbursement	Audit and Risk	As necessary	9/1/2021	
Bylaws	Full Board	As necessary	3/31/2022	
Appointments to Fill Unexpired Terms	Not assigned	N/A	9/1/2003	
Code of Ethics	Governance and HR	As necessary	12/15/2020	2023
Education	Governance and HR	As necessary	12/12/2017	2023
Records Management	Policy	As necessary	6/1/2017	2023
Governance Manual	Governance and HR	As necessary	12/15/2022	
Review Complete				
Enterprise Risk	Audit and Risk	At least every three years	12/14/2021	2024
Investment Policy Statement (IPS)	Investment	At least annually	3/31/2022	2023
Investment Implementation Policy (IIP)	Investment	At least annually	3/31/2022	2023
Election	Governance and HR	Annually	6/23/2022	2023
Emergency Succession	Governance and HR	Annually	6/23/2022	2023
Communications	Policy	Annually	9/22/2022	2023
Benefits Administration	Benefits and Services	At least every three years	9/22/2022	2025
Personnel	Governance and HR	Every three years	9/22/2022	2025

7. Receive report on 2022 administrative budget

Presented by Christopher Hanson



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 7: Receive report on 2022 administrative budget

AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to fulfill its monitoring responsibility with respect to System administrative expenses as Staff will report to the Committee on actual versus budgeted expenditures for 2022.

RELEVANCE TO STRATEGIC PLAN

This agenda item aligns with one of the five core competencies established in the COAERS Strategic Plan: “**Dependable Operations**: *Managing the financial and operational commitments of the system within appropriate measurable standards.*”

RECOMMENDATION FOR COMMITTEE ACTION

For informational purposes only; no action required.

BACKGROUND

Staff will review the final year-end administrative expenditures against the Board approved 2022 administrative budget.

ATTACHMENT

1. 2022 Administrative Budget Report

COAERS 2022 Administrative Budget Final

		2022	2022 Final	Remaining Balance	Percent Remaining
Total Personnel Budget					
	Total Salaries and Cash Compensation	3,016,584	2,849,753	166,831	5.5%
	Payroll Taxes	230,769	193,680	37,089	16.1%
	Group Insurance Benefits	450,000	374,388	75,612	16.8%
	Retirement Contributions	573,151	527,043	46,108	8.0%
	Retirement/Terminal Pay	50,000	44,545	5,455	10.9%
	Contract labor	2,600	201	2,399	92.3%
	Total personnel costs	4,323,104	3,989,611	333,493	7.7%
	Total Approved FTEs: 24				
Professional Services					
	Total Professional Services costs	461,680	319,544	142,136	30.8%
Building and Equipment					
	Total Building and Equipment costs	517,600	468,808	48,792	9.4%
Information Technology Resources					
	Total Information Technology costs	768,850	690,595	78,255	10.2%
Travel and Training					
	Total Travel and Training costs	85,000	73,513	11,487	13.5%
Communications					
	Total Communications costs	110,000	66,211	43,789	39.8%
Other Administrative					
	Total Other Administrative costs	335,060	272,965	62,095	18.5%
Capital Projects and Events					
	Total Capital Projects and Events costs	226,000	133,130	92,870	41.1%
	Total Administrative Expense Budget	\$ 6,827,294	\$ 6,014,377	\$ 812,917	11.9%

COAERS 2022 Administrative Budget Detail Final 12.31.22				
	2022	2022 Final	Remaining Balance	Percent Remaining
Personnel				
Total Personnel Budget				
Total Salaries and Cash Compensation	3,016,584	2,849,753	166,831	5.5%
Payroll Taxes	230,769	193,680	37,089	16.1%
Group Insurance Benefits	450,000	374,388	75,612	16.8%
Retirement Contributions	573,151	527,043	46,108	8.0%
Retirement/Terminal Pay	50,000	44,545	5,455	10.9%
Contract labor	2,600	201	2,399	92.3%
Total personnel costs	4,323,104	3,989,611	333,493	7.7%
Total Approved FTEs: 24				
Professional Services				
Actuary	140,000	119,723	20,278	14.5%
Attorney: General Counsel	100,000	42,530	57,471	57.5%
Attorney: Tax Counsel	15,000	18,840	(3,840)	-25.6%
Audit: Internal and External	85,000	60,000	25,000	29.4%
Medical Review: Disability	10,000	3,452	6,548	65.5%
Governmental Relations	48,000	48,000	-	0.0%
Market Studies	30,000	27,000	3,000	10.0%
Other	18,000	-	18,000	100.0%
Total Professional Services costs	461,680	319,544	142,136	30.8%
Building and Equipment				
Building Maintenance	25,600	8,846	16,754	65.4%
Northpoint Lease	470,000	441,968	28,032	6.0%
Equipment Maintenance & Leases	12,000	9,207	2,793	23.3%
Insurance: Property & Casualty	10,000	8,787	1,213	12.1%
Total Building and Equipment costs	517,600	468,808	48,792	9.4%
Information Technology				
Business Continuity	62,200	59,038	3,162	5.1%
General Computer Support	128,650	128,040	610	0.5%
Pension Admin System Licenses and Support	270,000	231,927	38,073	14.1%
Cybersecurity Initiatives	225,000	195,511	29,489	13.1%
Telecommunications	63,000	58,323	4,677	7.4%
Total Information Technology costs	768,850	690,595	78,255	10.2%

COAERS 2022 Administrative Budget Detail Final 12.31.22				
	2022	2022 Final	Remaining Balance	Percent Remaining
Travel and Training				
Board Continuing Education	40,000	34,652	5,348	13.4%
Staff Continuing Education	45,000	38,861	6,139	13.6%
Total Travel and Training costs	85,000	73,513	11,487	13.5%
Communications				
Printing	49,500	33,456	16,044	32.4%
Postage and Mailing	32,000	20,406	11,594	36.2%
Member Education	10,000	-	10,000	100.0%
Digital Communications	18,500	12,350	6,150	33.2%
Total Communications costs	110,000	66,211	43,789	39.8%
Other Administrative				
Insurance: Fiduciary/D&O Liability	222,000	181,997	40,003	18.0%
Advertising	5,000	2,043	2,957	59.1%
Bank Fees	4,500	-	4,500	100.0%
Delivery Service	3,000	686	2,314	77.1%
Memberships, Subscriptions, and fees	40,000	39,093	907	2.3%
Meetings and Events	35,000	29,325	5,675	16.2%
Awards and Recognition	1,560	1,520	40	2.5%
Mileage	2,000	627	1,373	68.7%
Miscellaneous	2,000	-	2,000	100.0%
Office Supplies	20,000	17,674	2,326	11.6%
Total Other Administrative costs	335,060	272,965	62,095	18.5%
Projects and Events				
Capital Projects				
Pension Administration System	50,000	19,013	30,988	62.0%
Capital Improvements Program	70,000	47,717	22,283	31.8%
Events and One-Time Costs				
Long-Term Facilities	100,000	63,578	36,422	36.4%
Staff Transition	6,000	2,823	3,177	52.9%
Total Capital Projects and Events costs	226,000	133,130	92,870	41.1%
Total Administrative Budget	6,827,294	6,014,377	812,917	11.9%

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

Presented by Vice Chair Sinclair



COMMITTEE MEETING Agenda Item Information Sheet

AGENDA ITEM 8:

Review key meeting takeaways and call for future agenda items

AGENDA ITEM OBJECTIVE

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

RELEVANCE TO STRATEGIC PLAN

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

RECOMMENDATION FOR COMMITTEE ACTION

Trustees will review key meeting takeaways and delineate next steps.