



Benefits and Services Committee

MINUTES

Public Meeting held in-person and videoconference

Pursuant to Texas Govt. Code 551.127

4700 Mueller Blvd., Austin, TX 78723

Wednesday, March 6, 2024 10:00 AM CST

Committee Members
Present/(Absent)

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

Other Board Trustees
Present/(Absent)

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

Others Present

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

Guests:

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

* Present telephonically
† Present via videoconference

1 Call roll of Committee members

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

2 Review order of business and establish meeting objectives

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

3 Receive public comments

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

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

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

5 Discuss and consider disability retirement applications

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

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

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

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

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

6 Review 2024 Benefits and Services Committee Work Plan

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

7 Discuss and consider the December 31 2023 actuarial valuation results

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

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

8 Review key meeting takeaways and call for future agenda items

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

As there were no further items to address, the meeting adjourned at 11:11 a.m.

These minutes were approved at the June 13, 2024 Benefits & Services Committee meeting.