

**AGENDA ITEM DETAILS**

**Subject:** Consideration of Reappointments to the Investment Advisory Committee – (Action)

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**RECOMMENDED ACTION:**

Move that the Board of Trustees reappoint Ms. Laurie Dotter and Mr. Ken Mindell for three-year terms beginning June 1, 2022 and ending May 31, 2025.

**BACKGROUND:**

The Investment Advisory Committee (IAC) was established in accordance with Texas Administrative Code § 63.17(b) at the discretion of the Board of Trustees (Board) in Chapter III: Governance of the Employees Retirement System of Texas (ERS) Investment Policy Statement. The IAC may be made up of at least five members and not more than nine, and currently has nine members.

IAC members are recommended based on their experience in the management of a financial institution or other business in which investment decisions are made, or as a prominent educator in the fields of economics or finance. IAC members serve at the pleasure of the Board for staggered three-year terms and are subject to compliance with ERS Investment Policy Statement and Texas Government Code §§ 815.509, 815.5091 and 815.5092.

A quorum of the IAC meets at least quarterly with the Board. The IAC assists the Board in carrying out its fiduciary duties with regard to the investment of system assets and related duties. Together with ERS staff and investment consultants or advisors, the IAC recommends asset mix, portfolio strategy, investment policy, and eligible securities to the Board. IAC members also participate in Asset Class Investment Committees and in assessing investment advisors and strategies. IAC members may periodically participate on selection and review committees. This involvement allows the Board and ERS staff to benefit from IAC member expertise and insights on the overall investment program.

Ms. Dotter and Mr. Mindell have both demonstrated a steadfast commitment to the IAC through their consistent involvement. Both have maintained perfect attendance at Joint Board/IAC meetings and have participated in many ACIC meetings during the term of their current contracts. Ms. Dotter also serves the system as a member of the Texa\$aver Product Review Committee. ERS staff believes that their extensive backgrounds in investments also continues to serve the IAC and Board well. Information regarding their biographical and professional background is included with this agenda item as Exhibit A and Exhibit B. A skills assessment of the IAC that includes the expertise of Ms. Dotter and Mr. Mindell is attached as Exhibit C.

**STAFF RECOMMENDATION:**

Staff recommend that the Board reappoint Ms. Laurie Dotter and Mr. Ken Mindell for a three-year term beginning June 1, 2022 and ending May 31, 2025.

**ATTACHMENTS:**

1. Exhibit A – Biographical Information for Ms. Laurie Dotter
2. Exhibit B – Biographical Information for Mr. Ken Mindell

3. Exhibit C – Investment Advisory Committee Skills Assessment
4. Slides – Appointments to the Investment Advisory Committee