



City of Austin Employees' Retirement System

MINUTES
CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM
EDUCATION & PLANNING WORKSHOP
Tuesday, July 24, 2007 – 9:00 AM
Darrell K. Royal Texas Memorial Stadium – UT Club
2108 E. Robert Dedman Dr., Austin, Texas

Board Members Present

Janet Bartles
Leslie Browder – *arriv. 9:05 a.m.; dept. 10:30 a.m.*
E. Canales-Zarate
Reagan David – *arrive. 9:10 a.m.*
Elizabeth S. Gonzales – *dept. 2:00 p.m.*
Mark Monteith
Cathy Rodgers – *dept. 11:11 a.m.; ret. 1:16 p.m.*
Anthony B. Ross, Sr.

Absent

Francis E. Benoit
Betty Dunkerley
Ed Golden

Guests & Staff Present

Stephen Edmonds, Executive Director
Donna Boykin, Finance Manager
Rhonda Helm, Operations Manager
Jesse Ortega, Administrative Supervisor
Paige Saenz, Asst. General Counsel
Eric Ralph, Summit Strategies Group
Keith Brainard, National Assn. of Ret.
Administrators
Gary Lawson, J.D., Godwin Pappas
Langley Ronquillo

The meeting was called to order at 9:01 a.m. by Board Chair, M. Monteith.

1. Agenda Review and Board Member Comments

M. Monteith commented that there would be no changes to the agenda. E.S. Gonzales reported that she needed to leave at 2:00 p.m. C. Rodgers reported that she would be leaving at 11:30 a.m., returning after lunch.

L. Browder arrived at 9:05 a.m.

R. David arrived at 9:10 a.m.

2. Current Public Pension Trends & Emerging Issues – Keith Brainard, National Association of Retirement Administrators

Keith Brainard, Director of Research for the National Association of State Retirement Administrators, made a presentation covering trends in the public pensions across the country. He also provided comparisons of COA ERS benefits and contributions with other systems. A handout of his presentation was distributed.

3. Fiduciary Responsibilities and Litigation Risks – Gary Lawson, J.D., Godwin Pappas Langley Ronquillo

Gary Lawson, J.D. from Godwin Pappas Langley Ronquillo made a presentation covering fiduciary responsibilities and litigation risks of the Board of Trustees. He indicated that he would provide a copy of his Power Point presentation.

L. Browder departed at 10:30 a.m.

C. Rodgers departed at 11:11 a.m.

Meeting convened for lunch at 12:08 p.m. and reconvened at 1:16 p.m. (C. Rodgers returned.)

4. Governance Manual and New Trustee Education Program – Stephen Edmonds, Executive Director

Stephen Edmonds referenced the new Governance Manual and asked for additional feedback regarding its contents. Suggestions included providing information concerning co-fiduciary responsibilities as presented by Gary Lawson (see agenda item 3. above).

The proposed New Trustee Orientation and Training Process was also reviewed. Mr. Edmonds advised that he is planning to use parts of the Phase I “Introduction to COA ERS Section” at the upcoming Candidates’ Training Workshop.

Discussion ensued about Phases V. and VI. concerning Certification and Continuing Education for Trustees.

Information provided by Mr. Edmonds was provided both in hard copy and on a reference disk.

5. Private Equity Investments – Eric Ralph, Summit Strategies Group

Eric Ralph reviewed the material distributed concerning “Private Equity Review”. This information was presented to educate the Board.

E.S. Gonzales departed at 2:00 p.m.

Continuation of this presentation will be conducted at the August 17, 2007 Investment Committee meeting.

6. Strategic Plan Priorities & Benchmarks – Stephen Edmonds, Executive Director

Stephen Edmonds distributed updated information pertaining to COA ERS’ Strategic Plan and High Level System-Wide Benchmarks. A document reviewing the accomplishments of 2006 was also provided.

The 3-Year Plan at a glance was reviewed. The Board requested Staff to provide additional information concerning potential staffing considerations for the future, in particular the Investment Officer. The need for a Communications Specialist and In-House Counsel were also identified as potential staffing considerations.

The meeting was adjourned at 4:19 pm.

Mark Monteith

Mark Monteith, Board Chair

9-25-07

Date

Stephen C. Edmonds

Stephen C. Edmonds, Executive Director

9/25/07

Date