



MINUTES
CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM
BOARD MEETING
Tuesday, March 3, 2020 – 9:00 AM
6850 Austin Center Blvd., Suite 320, Austin, TX 78731

Board Members Present

Stephanie Beach
Eyna Canales-Zarate, Chair
Yuejiao Liu
Frank Merriman
Anthony B. Ross, Sr.
Randy Spencer
Ed Van Eenoo, Vice-Chair

Board Members Absent

Michael Benson
Amy Hunter
Chris Noak
Leslie Pool

Staff:

Christopher Hanson
Russell Nash
Donna Boykin
Sarah McCleary
David Veal
David Stafford
Ty Sorrel
Kelly Doggett
Yun Quintanilla

Guests:

Paige Saenz, General
Counsel
Pattie Featherston
Eddie Solis
Tyler Link
Keith Harrison

1. Call meeting to order – Chair Canales-Zarate

Chair Canales-Zarate called the meeting to order at 9:17 a.m.

2. Call roll of Trustees – Chair Canales-Zarate

The secretary called the roll and the following Trustees were present: Beach, Canales-Zarate, Liu, Merriman, Spencer, and Van Eenoo

3. Discuss and consider the custodial banking services Request for Proposal (RFP) – Christopher Hanson

Mr. Hanson presented a project plan for a Request for Proposal (RFP) for custody and related services which was discussed at the Investment Committee meeting. The plan calls for issuance in March 2020 and ends with final review in June 2020, for a transition period, if applicable, from July through the end of the calendar year.

Ms. Stephanie Beach moved to approve the Request for Proposal for Global Custody, Accounting, and Performance Services. Ms. Yuejiao Liu seconded, and the motion passed 6-0.

4. Discuss and consider Premier Lists for Fixed Income and Cash – Ty Sorrel

Mr. Sorrel reviewed the changes made to the Fixed Income portfolio in 2019, which disaggregated the portfolio into liquidity providing, rate-sensitive bonds and return-seeking, credit-oriented bonds. It was noted that these changes have resulted in a material improvement in performance within that portfolio and have also improved the ability of the Fund to hedge equity market risk. The three current recommendations were to take steps to mitigate counterparty risk, reduce corporate bonds, and add Treasury futures.


Mr. Anthony Ross arrived at 9:23 a.m.

Mr. Hanson noted that the resulting fund positioning would still be within the strategic bands as currently configured and as proposed for revision at the March 31 Board meeting.

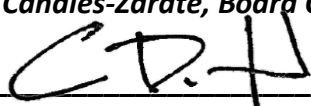
Mr. Anthony Ross moved to approve the Premier Lists for Fixed Income and Cash and Equivalents, as well as approve the Funding Implementation Plan and authorize the Executive Director to sign the necessary legal agreements and/or operational documents pending final approval by legal counsel. Ms. Stephanie Beach seconded, and the motion passed 7-0.

5. Discuss the Review meeting key takeaways and call for future agenda items – Chair Canales-Zarate

As there were no further items to address, the meeting adjourned at 9:37 a.m.



Eyna Canales-Zarate, Board Chair



Christopher Hanson, Executive Director

4/2/2020
Date

4/2/2020
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