



**MINUTES**  
**CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD MEETING**

**Public Meeting held telephonically on January 26, 2021 at 1:30 pm CT**  
**Pursuant to Texas Govt. Code 551.15 – COVID-19 2020 circumstances**

**Board Members Present**

Stephanie Beach  
Michael Benson, Vice-Chair  
Amy Hunter  
Yuejiao Liu  
Frank Merriman  
Chris Noak, Chair  
Leslie Pool  
Anthony B. Ross, Sr., Acting  
Chair  
Brad Sinclair  
Randy Spencer  
Diana Thomas

**Board Members Absent**

**Guests:**

Paige Saenz, General  
Counsel  
Mariah Miller, PRB

**Staff:**

Christopher Hanson  
Russell Nash  
Donna Boykin  
Sarah McCleary  
David T. Veal  
Jenni Bonds  
Mehrin Rahman  
Amy Kelley  
Yun Quintanilla  
Teresa Cantu  
Michelle Mahaini

**1. Call meeting to order – Acting Chair Ross**

Acting Chair Anthony Ross called the meeting to order at 1:31 p.m. and outlined the structure of the telephonic meeting.

**2. Call roll of Trustees – Acting Chair Ross**

The secretary called the roll, and all eleven Trustees were present.

**3. Welcome of new trustees – Acting Chair Ross**

Acting Chair Ross welcomed the two new Trustees. Mr. Brad Sinclair was the winner of the 2020 election for Active Member Place 6 and was sworn in on December 18, 2020. Ms. Diana Thomas was appointed by the City Manager to Place 2 on January 13, 2021 and was sworn in on January 19, 2021.

**4. Review order of business and establish meeting objectives – Acting Chair Ross**

Acting Chair Ross reviewed the objectives of the meeting and asked if Trustees needed to take any agenda items out of order. No changes were made to the order of the agenda.

**5. Receive System member and public comments – Acting Chair Ross**

Acting Chair Ross asked if there were any visitors who wished to make a public comment. There were none.

**6. Election of 2021 Officers: Board Chair and Vice-Chair**

Ms. Leslie Pool moved to elect Chris Noak as Board Chair and Michael Benson as Vice-Chair. Mr. Randy Spencer seconded, and the motion passed unanimously.

**7. Consent items – Board Chair:**

**All of the following items may be acted upon by one motion. No separate discussion or action on any of the items is necessary unless desired by a Trustee.**

- A. December 15-16, 2020 Board meeting minutes**
- B. Ratification of October, November, and December 2020 retirements**

Ms. Stephanie Beach moved to approve the consent agenda with one change to the December 15-16, 2020 Board meeting minutes on page 7 of 8. Mr. Ross seconded, and the motion passed unanimously.

**8. Receive reports relative to COAERS Board ethics policy disclosures and acknowledgements – Board Chair:**

- A. Ethics policy disclosure statements**
- B. Annual acknowledgement of ethics policy**
- C. 2020 Annual Financial Disclosure/Conflicts of Interest Affidavits**

Chair Noak reviewed the reporting requirements of Key Staff and Trustees.

*Staff Declarations:*

Michelle Mahaini reported Zoom meetings with Michael Johnson/Xerox Govt Rep for review of options of copiers – Xerox products, and James Pruitt/Knight Office Products for review of options for replacement of copier – Ricoh.

**9. Receive presentation on fiduciary duty – Paige Saenz**

***\*\*This agenda item is considered in-house training provided by COAERS, an accredited sponsor of Minimum Educational Training (MET) for purposes of fulfilling the Pension Review Board's MET Program requirements.***

Trustees received a presentation on fiduciary duty as it relates to serving on the Board.

*Ms. Pool left the meeting at 2:15 p.m.*

**10. Discuss and consider governance effectiveness assessment – Board Chair**

*Ms. Pool rejoined the meeting at 2:32 p.m.*

Trustees discussed the next steps after receiving the final version of the Global Governance Advisors (GGA) final report with recommendations. Mr. Ross moved to accept the final report from GGA. Ms. Beach seconded and the motion passed unanimously.

After discussion, Mr. Michael Benson moved to create an ad hoc committee to review the recommendations of the assessment. Ms. Yuejiao Liu seconded, and the motion passed unanimously. Chair Noak announced he would ask for volunteers to serve on the committee, that the committee would determine its own meeting schedule, and he looked forward to a report from the Committee at the March 2021 Board meeting.

Trustees then discussed engaging with GGA to help guide the committee as it reviewed recommendations, timelines, and implementation. Ms. Pool moved to engage with GGA for assistance in the implementation of the assessment's recommendations, and to amend the 2021 professional services budget as needed. Ms. Thomas seconded, and the motion passed 10-1 with Mr. Ross voting no.

**11. Discuss and consider Board Resolution 2021-0126 – Board Chair**

Mr. Hanson stated that in September 2020, the Board authorized the Executive Director and Interim Deputy Executive Director to provide direction to Bank of New York Mellon as part of the transition in custodial banks. He reported that effective January 1, 2021, Mr. Russell Nash was promoted to Deputy Executive Director and that the prior Board Resolution needed to be updated accordingly. Additionally, COAERS General Counsel provided language reflecting the need to authorize transfers between COAERS custodial and operating banks. She stated that this language was not included in the prior Board Resolution as Northern Trust was still functioning as COAERS custodial bank.

Mr. Ross moved to approve Board Resolution #2021-0126. Ms. Amy Hunter seconded, and the motion passed unanimously.

**12. Discuss and consider Executive Director evaluation – Board Chair**

**A. Discuss and consider the creation of an ad hoc committee to review the process of evaluating the performance of the Executive Director**

Trustees discussed the possible creation of an ad hoc committee to review the process of evaluating the Executive Director, noting that this was a goal of the Board in 2020 but that it has not been completed.

- B. Discuss and consider the 2021 goals of the Executive Director**
  - 1. Convene into executive session pursuant to Tex. Government Code 551.074 to deliberate the evaluation, employment, and/or duties of the Executive Director**

Trustees convened into Executive Session at 3:33 p.m.

- 2. Reconvene into public session and take action, if any, as determined appropriate**

Trustees reconvened into Public Session at 4:16 p.m. Ms. Pool moved to set the Executive Director's goals as discussed in Executive Session. Mr. Sinclair seconded, and the motion passed unanimously.

Mr. Noak announced the creation of an ad hoc committee to further the executive director evaluation process and that Trustees will be named to the committee after polling by Staff.

- 13. Discuss and consider the Executive Director's report on the following matters: – Christopher Hanson:**
  - A. Review 2021 meeting schedule and significant agenda items**
  - B. Operational matters**
  - C. 87<sup>th</sup> Legislative Session**
  - D. Upcoming educational programs and conferences**

Mr. Hanson delivered the report and answered questions.

- 14. Review key meeting takeaways and call for future agenda items**

Chair Noak reviewed the actions taken and direction to Staff. As there were no further items to address, the meeting adjourned at 4:30 p.m.

**These minutes were approved at the March 30, 2021 Board Meeting.**