



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

**Public Meeting held telephonically on July 21, 2020 at 9:00 am CT
Pursuant to Texas Govt. Code 551.15 – COVID-19 2020 circumstances**

Board Members Present

Stephanie Beach
Michael Benson
Eyna Canales-Zarate, Chair
Amy Hunter
Yuejiao Liu
Frank Merriman
Chris Noak
Leslie Pool
Anthony B. Ross, Sr.
Randy Spencer
Ed Van Eenoo, Vice-Chair

Board Members Absent

None

Guests:

Paige Saenz, General
Counsel
Eddie Solis, HillCo
Ian Bray, RVK
Brad Sinclair
Lewis Ward, GRS
Luther Yost
Jim Link, PFM
Lee Crawford, COA
Keith Harrison
Mark Dombroski, COA
Belinda Weaver, COA
Brie Franco, COA
Ida Musgrove
Tyler Link, APD
512-913-2966
214-364-4428
541-840-1030
512-699-1433
512-480-8962
208-406-3878
512-917-5900
773-562-8101

Staff:

Christopher Hanson
Russell Nash
Donna Boykin
Sarah McCleary
David Stafford
Ty Sorrel
Jenni Bonds
Mehrin Rahman
Amy Kelley
Teresa Cantu
Kelly Doggett
Yun Quintanilla

1. Call meeting to order – Chair Canales-Zarate

Chair Canales-Zarate called the meeting to order at 9:01 a.m. and outlined the structure of the telephonic meeting.

2. Call roll of Trustees – Chair Canales-Zarate

The secretary called the roll and the following Trustees were present: Benson, Canales-Zarate, Hunter, Liu, Merriman, Noak, Ross, and Van Eenoo

3. Receive System member and public comments – Chair Canales-Zarate

Chair Canales-Zarate asked if there were any visitors in the room who wished to make a comment. There were none.

Ms. Leslie Pool arrived at 9:14 a.m.

4. Discuss and consider System long-term sustainability, including the July 2, 2020 letter from the City Manager, the City Retirement Study, and the review of contribution, benefit, and funding policies – Chair Canales-Zarate:

General Counsel Paige Saenz reminded Trustees of their fiduciary duty to the Fund.

Mr. Randy Spencer arrived at 9:43 a.m.

Mr. Jim Link from PFM presented details of the reforms first suggested by the July 2, 2020 letter from City Manager Spencer Cronk. Trustees expressed reservations about certain aspects of the reforms but were overall supportive of actively partnering with the City.

Ms. Stephanie Beach arrived at 10:08 a.m.

Trustees agreed in principle that they would like to see additional funding from the City even if the proposed legislative changes are not adopted in 2021. Some Trustees expressed a view that the draft response letter needed revision.

Ms. Leslie Pool moved to authorize Chris Hanson to edit the letter as directed by the Board and then issue the letter to City Manager Cronk. Mr. Michael Benson seconded. Mr. Anthony Ross clarified that both Mr. Hanson and Ms. Canales-Zarate were to sign the letter. The motion passed 10-0.

Mr. Chris Noak moved to approve an additional scope to the GRS engagement letter to allow COAERS staff and City staff to collaboratively engage with GRS to work on the City's retirement study the costs to be split equally between COAERS and the City. Ms. Stephanie Beach seconded, and the motion passed 10-0.

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

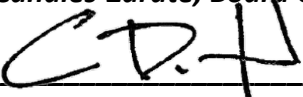
Chair Canales-Zarate reviewed the actions taken and direction to Staff. As there were no further items to address, the meeting adjourned at 11:50 a.m.



Eyna Canales-Zarate, Board Chair

September 23, 2020

Date



Christopher Hanson, Executive Director

September 23, 2020

Date