



City of Austin Employees' Retirement System

MINUTES
CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM
CALLED BOARD MEETING
Wednesday, May 9, 9:00 AM
6386 Austin Center Blvd., Suite 190 Austin, Texas 78731

Board Members Present

Stephanie Beach
Michael Benson
Amy Hunter
Yuejiao Liu
Frank Merriman
J. Randall Spencer

Board Members Absent

(Chris Noak, Chair)
(Leslie Pool)
(Eyna Canales-Zarate)
(Anthony B. Ross, Sr.)
(Ed Van Eenoo)

Others Present

Staff:
Christopher Hanson
David Veal
Albert Hicks
Sarah McCleary

Vice-Chair Michael Benson called the meeting to order at 9:20 a.m.

1. Call meeting to order

Vice-Chair Michael Benson called the meeting to order.

2. Discuss background of COAERS portfolio and investment managers

Mr. David Veal provided information on the COAERS portfolio and investment managers.

3. Receive presentation on investment governance

Mr. Veal provided training on several investment governance models and what are considered investment governance best practices.

4. Receive report on strategic partnerships

Mr. Veal reviewed the vision and process for constructing strategic partnerships and updated the group on the status of the investment management agreement with BlackRock.

5. Receive educational information on the following:

- a. Investment risk management
- b. Active versus passive management

c. Investing in private markets

Mr. Veal reviewed materials on the three educational topics that had been initially identified by Trustees during the investment beliefs process and answered questions.



Chris Noak, Board Chair

7-3-2018
Date



Christopher Hanson, Executive Director

6/27/2018
Date