



City of Austin Employees' Retirement System

**MINUTES**  
**CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM**  
**CALLED BOARD MEETING**  
**Tuesday, July 17, 2018 – 2:00 PM**  
**418 E. Highland Mall Boulevard, Austin, Texas 78752**

**Board Members Present**

Chris Noak, Chair  
Stephanie Beach  
Michael Benson  
Eyna Canales-Zarate  
Amy Hunter  
Yuejiao Liu  
Frank Merriman  
Anthony B. Ross, Sr.

**Board Members Absent**

Leslie Pool  
J. Randall Spencer  
Ed Van Eenoo

**Others Present**

**Staff:**  
Christopher Hanson  
Russell Nash  
Donna Boykin  
David Veal  
David Stafford  
Julie Barschow  
Amy Kelley  
Sarah McCleary  
Michelle Mahaini

**Guests:**

Paige Saenz, General Counsel  
Andrew Alizzi, Avison Young  
Corey Martin, Avison Young  
Bill Bryant, DuBois, Bryant & Campbell

**1. Call meeting to order – Chair Noak**

Chair Chris Noak called the meeting to order at 2:06 PM.

**2. Call roll of trustees – Chair Noak**

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

*Yuejiao Liu arrived at 2:07 PM*

**3. Facility Options**

- A. Convene into executive session pursuant to 551.072, Texas Government Code to deliberate the purchase, exchange, lease, or value of real property**

The Board convened into executive session at 2:07 PM.

- B. Reconvene into public session and take action as determined appropriate by the Board regarding the purchase, exchange, lease, or value of real property, including considering purchase and sales agreements and a reservation agreement for the purchase of real property and authorizing the engagement of consultants to conduct property inspections**

The Board reconvened into public session at 3:32 PM.

Ms. Amy Hunter moved to proceed with Option A as follows:

- Authorize the Board Chair to sign the Sale, Purchase, and Escrow Agreement pending final approval by Legal Counsel, with closing contingent on final approval by the Board of Trustees.
- Further authorize the Board Chair to sign amendments and addendums to the Agreement as recommended by Legal Counsel.
- Authorize the Executive Director to transfer the necessary funding to escrow as stipulated in the Agreement and to engage consultants and contractors for the purposes of investigation of the property.
- Direct the Executive Director to develop a funding plan for the acquisition of the property should final closing be approved by the Board of Trustees.

Ms. Hunter further moved to direct Staff to follow up on other options as discussed in Executive Session. Ms. Canales-Zarate seconded, and the motion passed unanimously.

**4. Discuss and consider revisions to 2018 administrative budget – Chris Hanson**

Mr. Anthony B. Ross moved to amend the 2018 administrative budget corresponding to Option A. Ms. Canales-Zarate seconded, and the motion passed unanimously.

**5. Discuss and consider side letter agreement to the master custody agreement with Northern Trust Company.**

Mr. Christopher Hanson explained that as part of the Investment Management Agreement between BlackRock and COAERS, BlackRock will also serve as custodian of assets. A side letter agreement is necessary for Northern Trust to accommodate consolidated reporting.

Ms. Canales-Zarate moved to recommend the Board approve the side letter agreement to the Master Custody Agreement with Northern Trust Company. Mr. Ross seconded, and the motion passed unanimously.

**6. Adjourn**


As there were no further items to address, the meeting adjourned at 3:37 PM.



**Chris Noak, Board Chair**

9-26-2018

**Date**



**Christopher Hanson, Executive Director**

9/26/2018

**Date**