

**MINUTES OF THE REGULAR MEETING**  
**City of Aurora General Employees' Retirement Board**

Held Thursday, June 17, 2021  
12100 East Iliff Avenue, Suite 108  
Aurora, CO 80014

**1) 8:00 AM - Meeting Called to Order**

**Roll Call**

Chairperson	David McConico	Present
Legislative Members	Cliff Haight	Present
	Andrew Jamison	Present
	Michelle Reding	Excused
	Sue Sandstrom	Present
	Tom Tobiassen	Present
	Trevor Vaughn	Present
Nonvoting Members	Janice Napper (for the City Manager)	Excused
	Terri Velasquez (Finance)	Present
	Ryan Lantz (Human Resources)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

Due to concerns about COVID 19, the Board Meeting held on Thursday, June 17, 2021, was conducted via WebEx.

**2) Approval of the Minutes**

Cliff Haight made, and Trevor seconded, a motion to approve the minutes of the regular meeting held on May 20, 2021, and the minutes of the Investment Manager Meeting held on May 27, 2021. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

**3) Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for April. As of June 11, 2021, the fund was valued at approximately \$619.8 million.

**4) Review of Lump Sum Distributions for May**

Nine participants received lump sum payments totaling \$209,300.35.

**5) Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Sue Sandstrom made, and Cliff Haight seconded, a motion to approve retirement benefits for **Vanessa Benson, Myrna Cruz, Sandra Gregg, Gerald Kulpa, Ron Ringler, Deann Robertson, Edward Shalkey**. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

**6) New Business**

**A) HarbourVest Update – John Cooney, Craig Fowler and Mac Grayson**

Craig Fowler thanked the City of Aurora for its long-term commitment and relationship with HarbourVest. He noted that HarbourVest has grown through the years of our relationship adding expertise and resources. HarbourVest currently has \$76.2 billion in assets under management and over 150 investment professionals. HarbourVest is privately owned with 61 owners. No owner has more than a 7% stake in the company.

John Cooney reviewed the City of Aurora's investments. More recent funds are outperforming the Public Market Equivalent S&P 500 return. He noted that Fund VII and Fund VIII's returns are close to, and in some cases below that public market equivalent measure. The International Fund has outperformed international public market equivalents.

John Cooney noted the exposure to different industries. He and Mac Grayson noted that HarbourVest monitors exposure to different industries, countries, and vintage years. The high exposure to technology can somewhat be accounted for by the high returns in that industry. Mac Grayson went on to discuss different specific companies. John Cooney reviewed HIPEP VI and HIPEP VII.

**B) Format of GERP Meetings Moving Forward (in-person, virtual, or hybrid)**

Steve Shanks asked the Board to consider how future Board meeting might be run. He discussed in-person, virtual, and hybrid meetings. Terri Velasquez noted that the City is looking at a hybrid approach where it is important to have a screen and good audio equipment for those meetings to go smoothly. She noted that there are several outside providers who aren't doing in-person meetings or traveling, so a hybrid approach may be a requirement if we move back to in-person meetings. Sue Sandstrom noted that investment managers continue to have restrictions on travel. Trevor Vaughn has looked at webcams, big screen TVs, and audio for hybrid meetings. He agreed to help Steve Shanks research those devices.

**7) Public Comments**

There were no public comments.

**8) Old Business**

There was no old business.

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9) **Report on Travel**

There was no report on travel.

10) **Staff Report**

Steve Shanks noted that annual statements are about to be sent out.

Cliff Haight made, and Trevor Vaughn seconded, a motion to adjourn. The motion passed unanimously with Andrew Jamison, David McConico, Cliff Haight, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Meeting Adjourned 9:31 AM  
Minutes Submitted by Aaron D. Kahn

Minutes Approved

David L. McConico  
Chairperson of the Board

July 15, 2021  
Date