

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

Held Thursday, June 16, 2022
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	Present
	Sue Sandstrom	Excused
	Tom Tobiassen	Present
	Trevor Vaughn	Present
Nonvoting Members	Sheree Van Buren (for the City Manager)	Present
	Jackie Ehmann (for Finance)	Present
	Ryan Lantz (Human Resources)	Present
	Hans Hernandez (City Attorney)	Excused
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, June 16, 2022, was a hybrid meeting conducted via WebEx and in person at the GERP office.

2) Approval of the Minutes

Cliff Haight made, and Michelle Reding seconded, a motion to approve the minutes of the regular meeting held on May 19, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, and Trevor Vaughn for. Tom Tobiassen abstained.

Cliff Haight made, and Trevor Vaughn seconded, a motion to approve the minutes of the Investment Manager Meeting held on May 26, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, and Trevor Vaughn for. Tom Tobiassen abstained.

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for April. As of June 9, 2022, the fund was valued at approximately \$606.8 million.

Steve Shanks expects that the remaining balance of the Plan's commitment to Morgan Stanley PRIME fund will be called the end of June. He proposed that the funds come from the fixed income managers. Steve has discussed the proposal with Alex Browning, who approved of the source of the capital. Cliff Haight

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made, and Tom Tobiassen seconded, a motion to transfer \$3,225,000 from Segal Bryant & Hamill to Morgan Stanley, and to transfer \$1,000,000 from Western Asset Management to operating cash. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, Tom Tobiassen, and Trevor Vaughn for.

4) Review of Lump Sum Distributions for May

Twenty-five participants received lump sum payments totaling \$156,261.57.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Trevor Vaughn made, and Tom Tobiassen seconded, a motion to approve retirement benefits for **Alan Banner, Steve Knox, Carisa Redlick, Nancy Winchell, and Michelle Patton**. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, Tom Tobiassen, and Trevor Vaughn for.

Public Comments

There were no public comments.

6) New Business

A) HarbourVest Update

John Cooney, Craig Fowler, Mindy Lahrman, and Blaire Leland

John Cooney stated that it is HarbourVest's 40th anniversary. HarbourVest has \$98.4 billion in assets under management and has 800 employees, including 175 investment professionals. The company is privately held and independent. HarbourVest recently added offices in Frankfurt and Singapore and expect to open an office in Sydney.

Mr. Cooney noted that the assets are diversified by geography, industry, and stage. Mindy Lahrman and Craig Fowler reviewed characteristics and performance of GERP commitments. Mindy explained that many of their investments are in high demand, and due to their relationships with the general partners, they have full access to the investments that they are interested in.

Craig Fowler described the commitment to the Fund XI and XII Micro-Buyouts. Micro buyout managers are managers with less than \$500 million in assets under management. The funds include both diverse managers and emerging managers.

B) Review of Actuarial Audit Proposals to Determine Finalists

Board members reviewed the actuarial audit proposals. Board members agreed that all of the respondents had the qualifications to perform an audit. Cliff Haight made, and Michelle Reding seconded, a motion to invite Cavanaugh MacDonald Consulting, LLC; Foster & Foster Actuaries and

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Consultants; and Gabriel, Roeder, Smith, and Company to be interviewed at the Board meeting on July 21, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, Tom Tobiassen, and Trevor Vaughn for.

7) Old Business

There was no old business.

8) Report on Due Diligence, Education, and Travel

Cliff Haight attended the NCPERS Trustee Education Seminar (TEDS) which provides trustees with a better understanding of their role and responsibility as a trustee of a pension plan. Trustees interested in earning NCPERS Accredited Fiduciary (NAF) accreditation should attend TEDS first.

David McConico attended the NCPERS annual conference. David found the presentation by Michael Steele, former chair of the Republican National Committee on digital assets and cryptocurrencies to be particularly interesting.

Steve Shanks and David McConico attended the virtual presentation by Pantheon. They suggested that there's 100% chance of recession. Steve Shanks is interested in more information on general partner led secondary transactions.

9) Staff Report

Steve Shanks noted that staff has sent out most of the annual statements to participants. There are a few remaining statements to be sent.

Steve Shanks is working on the Comprehensive Annual Financial Report. The audit committee will review the CAFR, which will be submitted by June 30, 2022.

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

Meeting Adjourned 9:41 AM
Minutes Submitted by Aaron D. Kahn

Minutes Approved

David L. McConico

Chairperson of the Board

7/21/2022

Date