

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, December 14, 2023
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	Present
	Tom Tobiassen	Present
	Trevor Vaughn	Present
Nonvoting Members	Sheree Van Buren (for the City Manager)	Present
	Carol Toth (Finance)	Present
	Ryan Lantz (Human Resources)	Excused
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, December 14, 2023, was a hybrid meeting conducted via WebEx and in person at the GERP office.

2) Approval of the Minutes

Tom Tobiassen made, and Cliff Haight seconded, a motion to approve the minutes of the Regular Meeting held on November 16, 2023. The motion passed with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

3) Treasurer's Report

Steve Shanks reviewed the financial statements for investment performance for October. As of December 11, 2023, the fund was valued at approximately \$595 million.

4) Review of Lump Sum Distributions for November

Thirteen participants received lump sum payments totaling \$105,015.26.

5) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations for Phuyen Vu Luong. Sue Sandstrom made, and Tom Tobiassen seconded, a motion to approve retirement benefits for those noted. The motion passed unanimously, with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

6) **Old Business**

There was no old business.

Public Comments

There were no public comments.

7) **New Business**

A) **2024 GERP Operating Budget**

Steve Shanks reviewed the differences between the proposed Operating Budget for 2024 and the expected final expenses for 2023. Michelle Reding made a motion, and Cliff Haight seconded, a motion to adopt the 2024 Operating Budget as presented. The motion passed unanimously, with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

B) **Decision on Split for Private Equity Commitment**

Board members discussed the fee structures for HarbourVest and Pantheon. Callan provided the fee structure via email and noted that HarbourVest has tiers and Pantheon has a flat fee. The difference in fees is ultimately immaterial and a bit hard to track. Board members suggested that the return after fees is what they are prioritizing. Board members have been happy with HarbourVest over the years.

Cliff Haight made, and Trevor Vaughn seconded, a motion to commit \$30 million to HarbourVest and \$20 million to Pantheon. The motion passed unanimously, with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

C) Discussion on Additional Information Needed from Dodge & Cox

Dodge & Cox has provided some standard language that addressed the concerns brought up in ProPublica regarding the trades of their CIO, David Hoeft. Morningstar reported that, though the ProPublica evidence shows that Mr. Hoeft has exposure to some of the same stocks as Dodge & Cox, there is no evidence that those trades didn't go through Dodge & Cox's ethics procedures. Dodge & Cox has reported that Mr. Hoeft sought appropriate pre-approval of his trades.

Andrew Jamison indicated that trades of this sort may or may not be unethical, but that further review of Dodge & Cox's ethics procedures would be helpful. David McConico suggested that the plan could ask Callan for advice as to how to assess these situations. Hans Hernandez suggested that the Board has a fiduciary responsibility to inquire about additional details regarding the investment managers' compliance procedures.

D) Pension Plan Administrator's 2023 Evaluation and 2024 Compensation Executive Session

Trevor Vaughn made, and Cliff Haight seconded, a motion to enter executive session to discuss the Pension Plan Administrator's evaluation and compensation. The motion passed unanimously, with Cliff Haight, David McConico, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

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

Trevor Vaughn made, and Cliff Haight seconded, a motion to increase Steve Shanks's income by 5% and to provide a \$1,000 performance bonus. The motion passed unanimously, with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

8) Report on Due Diligence, Education and Travel

There was no report on due diligence, education, and travel.

9) Staff Report

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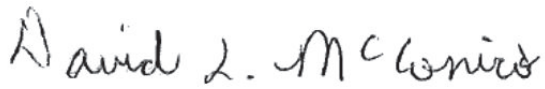
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Approximately 160 people attended the Holiday Reception. Becky Schiller worked hard to make sure that everything went smoothly. The caterer and rental company did a great job. Everyone seemed to enjoy catching up with old friends and coworkers.

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

Meeting Adjourned at 9:26 am
Minutes Submitted by Aaron Kahn

Minutes Approved



Chairperson of the Board

January 18, 2024

Date