

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

Held Thursday, March 18, 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	Absent
	Michelle Reding	Present
	Sue Sandstrom	Present
	Tom Tobiassen	Present
	Trevor Vaughn	Present
Nonvoting Members	Janice Napper (for the City Manager)	Present
	Terri Velasquez (Finance)	Present
	Renee Mosley (Human Resources)	Present
	Hanosky Hernandez (City Attorney)	Excused
Staff	Steven Shanks	Present
	Aaron Kahn	Present
	Laura Steege	Present

1) Approval of the Minutes

Trevor Vaughn made, and Michelle Reding seconded, a motion to approve the minutes of the February 18, 2021 Regular Meeting and the February 25, 2021 Investment Managers Meeting. The motion passed unanimously with David McConico, Cliff Haight, Michelle Reding, Sue Sandstrom and Trevor Vaughn for. Tom Tobiassen was not online yet.

2) Treasurer's Report

Steve Shanks reviewed financial statements and investment performance for January. On March 11, 2021, the fund was valued at approximately \$583.1 million.

Steve Shanks is working on the audit. He explained that private equity estimates may delay the reports but expects HarbourVest to provide the estimates next week.

Steve noted that GERP has been getting fraudulent unemployment claims. Both Terri Velasquez and Michelle Reding offered advice and resources.

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

Nineteen participants took lump sum distributions totaling \$110,314.35.

5) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Sue Sandstrom made, and Tom Tobiassen seconded, a motion to approve retirement benefits for **Pamela K. Benskin, David E. Pershing, and Dawn L. Trusty**. The motion passed unanimously with David McConico, Cliff Haight, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Public Comments

There were no public comments.

6) **Old Business**

There was no old business.

7) **New Business**

A) **Review Private Equity Fund-of-Funds Client Profile**

Steve Shanks reviewed Callan's draft of the GERP Client Profile for the private equity manager search. The client profile provides information about GERP and provides an explanation that GERP is seeking to complement our current private equity allocation with another provider with a \$15 million investment. Board members had no suggestions for edits.

B) **Review Private Equity Fund-of-Funds Candidate Evaluation Criteria**

Steve Shanks reviewed Callan's draft of the Private Equity Fund-of-Funds Candidate Evaluation Criteria. The search criteria include requirements of experience, asset base, client base, strategies, performance, and fees. Board members had no suggestions for edits and were satisfied with the criteria as presented.

8) **Report on Travel**

There was no report on travel.

9) **Staff Report**

Laura Steege is recovering from knee surgery and will have a limited schedule starting next week.

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

Meeting Adjourned 8:38 AM

Minutes Approved

David L. McConico

Chairperson of the Board

4/22/2021

Date