

**MINUTES OF THE REGULAR MEETING**  
**City of Aurora General Employees' Retirement Board**  
Held Thursday, May 19, 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	Present
	Tom Tobiassen	Excused
	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, May 19, 2022, was a hybrid meeting conducted via WebEx and in person at the GERP office.

**2) Approval of the Minutes**

Cliff Haight made, and Sue Sandstrom seconded, a motion to approve the minutes of the regular meeting held on April 21, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom and Trevor Vaughn for, Michelle Reding abstained.

**3) Treasurer's Report**

Steve Shanks noted that due to delays at Northern Trust, he would not be reviewing financial statements at this meeting. The allocation to Private Equity is high, but the valuations are as of December 31, 2021, and he expects that those assets may have come down in value since then. As of May 17, 2022, the fund was valued at approximately \$609.4 million.

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

Thirty-six participants received lump sum payments totaling \$318,079.03.

**5) Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Trevor Vaughn made, and Cliff Haight seconded, a motion to approve retirement benefits for **Laura Clark, Brian Fitzpatrick, Elizabeth Golden, Garry Lunn, Sandra Potter, John Stewart, and Carin Waller**. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

**6) Public Comments**

**7) New Business**

**A) Review of Online Access to Board Meetings Policy**

Steve Shanks provided the draft of a policy that would require public attendees of the meetings to be available at the start of the meeting, and that those attendees identify themselves and their purpose for being at the meeting. He also provided the current by-laws of the Board. Board members agreed that these by-laws should be reviewed and updated, and that the meeting policy should be incorporated into the by-laws.

Trevor Vaughn made, and Cliff Haight seconded, a motion to request that Steve Shanks and Hans Hernandez review and edit as necessary the current by-laws and present it to the Board. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

**8) Old Business**

There was no old business.

**9) Report on Due Diligence, Education, and Travel**

Cliff Haight described the Callan Conference as lacking in financial information and analysis compared to other conferences that he's attended. The consensus at the conference was that the expectation is for higher interest rates, lower returns, and continued concerns about inflation. The war in the Ukraine is driving much of the uncertainty and concern. He noted that only one of the international managers had a positive outlook, mainly with the Pacific region.

David McConico attended the HarbourVest conference. HarbourVest is celebrating its 40<sup>th</sup> anniversary. The presentations emphasized that HarbourVest has a culture which values the people and relationships

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in the private equity markets. They continue to expand into global markets and have added investment personnel.

**10) Staff Report**

Staff are working on benefit statements for participants.

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

Meeting Adjourned 8:40 AM  
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico  
Chairperson of the Board

June 16, 2022  
Date