

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, May 16, 2024
12100 East Iliff Avenue, Suite 108
Aurora, CO 80014

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

Roll Call

Chairperson	David McConico	Excused
Legislative Members	Cliff Haight	Excused
	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
	Terri Velasquez (Finance)	Present
	Ryan Lantz (Human Resources)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, May 16, 2024, was a hybrid meeting conducted via WebEx and in person at the GERP office.

1) **Approval of the Minutes**

Trevor Vaughn made, and Tom Tobiassen seconded, a motion to approve the minutes of the Regular Meeting held on April 18, 2024. The motion passed with Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

2) **Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for March. As of May 14, 2024, the fund was valued at approximately \$629 million.

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

17 participants received lump sum payments totaling \$169,935.90.

4) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations for Joann Kinsey. Trevor Vaughn made, and Tom Tobiassen seconded, a motion to approve retirement benefits. The motion passed unanimously, with Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

5) **New Business**

There was no new business.

Public Comments

There were no public comments.

6) **Old Business**

A) **Update on Private Equity Commitments**

Luke Pagels of Reinhart, Boerner, and Van Deuren has been reviewing all of the documents for our new commitments to private equity. Steve Shanks expects that the commitments will be finalized at the end of the week. Luke Pagels has a long history with GERP of reviewing these types of documents.

B) **Update of Northern Trust's Business Continuity and Disaster Recovery Plan**

Steve Shanks reviewed Northern Trust's System and Organization Controls Report (SOC 1) which provides information about internal controls over financial reporting including IT infrastructure and disaster recovery information. Tom Tobiassen will help Steve to review the report and draft some questions regarding Northern Trust's preparedness, including drills and rehearsals for a compromised system or a natural disaster. Board members thanked Tom Tobiassen for his expertise and willingness to help.

C) **Update on IT Guru Internal Controls and IT Request for Proposal**

Steve Shanks recently discussed IT Guru's security framework and requested that he prepare a document which outlines their internal controls. Tom Tobiassen will help draft questions for IT Guru that will be part of the eventual documents. Steve noted that the services provided by IT Guru have improved substantially and if they can provide us with documentation, we would be

happy to continue to do business with them. If they are unable to provide documentation, they would not be in consideration if IT services are sought with requests for proposals.

Tom Tobiassen noted that IT Guru's internal controls are very important to us since they are the only entity with access to our system.

7) Report on Due Diligence, Education and Travel

Steve Shanks noted that David McConico will be visiting with both BlackRock and HarbourVest and will provide a report at the June board meeting.

8) Staff Report

David McConico is interested in attending Pantheon's annual meeting in New York City in June. Steve Shanks noted that this will require Board approval. Sue Sandstrom encouraged other Board members to attend conferences and annual meetings. Steve Shanks noted that the cost of attending annual meetings has increased due to more in-person meetings and fewer virtual meetings. Trevor Vaughn stated that it's important to be mindful of the costs of these events as it's an area where news agencies can suggest impropriety.

Michelle Reding made, and Andrew Jamison seconded, a motion to approve David McConico's attendance at Pantheon's annual meeting. The motion passed unanimously, with Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Staff are working on sending out the annual statements to active and deferred vested participants.

Steve Shanks reviewed the inflations numbers and probable cost-of-living increases for January 1, 2025.

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

Meeting Adjourned at 9:10 am
Minutes Submitted by Aaron Kahn

Minutes Approved

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David L. McConis

Chairperson of the Board

June 20, 2024

Date