

**Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board**

Held Thursday, November 21, 2024
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
	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, November 21, 2024, was a hybrid meeting conducted via Webex and in person at the GERP office.

2) Approval of the Minutes

Michelle Reding made, and Andrew Jamison seconded, a motion to approve the minutes of the Regular Meeting held on October 17, 2024. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, and Trevor Vaughn, for. David McConico abstained.

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for October. As of November 18, 2024, the fund was valued at approximately \$655 million.

Steve Shanks reviewed the transfers that will be done in November. For the real estate managers, Morgan Stanley and Heitman, the entire transfer is included in the table below. The

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real estate transfers take time to settle. The other transfers represent half of the remaining transfers with the final transfers to occur in December.

Manager	Withdraw	Manager	Add
BlackRock S&P 500	\$ 22,500,000	Segal Bryant & Hamill	\$ 14,500,000
DANA	\$ 6,500,000	Fidelity	\$ 12,750,000
Dodge & Cox	\$ 2,500,000	American Century	\$ 1,000,000
American Funds	\$ 250,000	Morgan Stanley	\$ 6,500,000
Cohen & Steers Listed Infrastructure	\$ 2,000,000	Heitman	\$ 4,500,000
Total	\$ 33,750,000	Total	\$ 39,250,000

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

4) Review of Lump Sum Distributions for October

18 participants received lump sum payments totaling \$307,885.75

5) Approval of Retirement Benefits

Aaron Kahn presented retirement calculations for Louis Perez, Paula Schlegel, James Spicer, Cathleen Van Roekel, and Jason Welt. Trevor Vaughn made, and Michelle Reding seconded, a motion to approve retirement benefits. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn, for.

6) New Business

A) Adoptions of the 2025 Meeting Calendar

Steve Shanks presented the 2025 meeting calendar. Trevor Vaughn made, and Cliff Haight seconded, a motion to approve the 2025 Meeting Calendar with the Regular Meeting in June to be held on June 12th. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn, for.

B) Interview of Michelle Reding for her reappointment to the Board

Michelle Reding would like to continue to serve on the GERP board. Board members expressed their appreciation for the value that Michelle brings to the Retirement Board. Cliff Haight stated

that her knowledge of actuarial science has been incredibly beneficial when complex ideas have been presented to the Board. Andrew Jamison stated that not only her experiences as an actuary, but also her experience as a business owner in Aurora have added important perspective to the Board. Other board members expressed their appreciation for her work. Board members strongly recommend reappointment by City Council of Michelle Reding to the GERP Board. Steve Shanks was directed to provide to City Council their recommendation.

C) Vote to Reappoint Sue Sandstrom to the Board

Board members expressed their appreciation for Sue Sandstrom's service on the Board and long history of service to the City of Aurora and to Arapahoe County. Cliff Haight noted that her experience as an Aurora City Council Member has helped the Board to have insight to the procedures of that body. Trevor Vaughn noted that her accounting background gives her helpful additional knowledge. Board members universally strongly support her reappointment.

Michelle Reding made, and Cliff Haight seconded, a motion to reappoint Sue Sandstrom to the GERP Board for a three-year term. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, and Trevor Vaughn, for. Sue Sandstrom abstained.

D) Extension Request HarbourVest Funds IX

Cliff Haight noted that the Board has gotten used to these requests and he does appreciate the reduction in fees. Fund IX has had good returns. Trevor Vaughn made, and Andrew Jamison seconded, a motion to approve the three extensions for HarbourVest Fund IX. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn, for.

7) Old Business

A) Update on the Lease

GERP's current office building is in receivership with Cordes and Company. Steve Shanks hopes to see some progress on negotiations soon. Steve reminded the Board that the lease is up at the end of April.

B) Update of Pension Plan Administrator Annual Evaluation

Trevor Vaughn has collected the evaluations for Steve Shanks review. He will meet with the Personnel Committee before the December meeting. The full board will be updated at the December meeting.

Public Comments

There were no public comments.

8) Report on Due Diligence, Education and Travel

Cliff Haight is happy to announce that he has earned his Certificate for Accredited Fiduciary. He took classes 3 and 4 at the Palm Springs Public Safety conference hosted by NCPERS. He said that the classes were enjoyable and provided information about alternative investments as well as the use of Large Language Models like ChatGPT, by bad actors, to defraud companies. Board members congratulated Cliff Haight on his accomplishment.

David McConico went to the annual investor meeting for Cohen & Steers for due diligence. Cohen & Steers continues to be positive about opportunities in global listed infrastructure. In addition, they noted that REITs often anticipate returns in the private markets. David also attended a presentation on private credit.

David McConico also attended a virtual presentation on infrastructure through HarbourVest which covered non-listed infrastructure. He found the presentation to be interesting.

9) Staff Report

Steve Shanks announced the Holiday Reception on December 17, 2024.

Staff have received requests for audit information already.

Trevor made, and Cliff 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 at 9:30 am
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico

December 12, 2024

Chairperson of the Board

Date