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

**Roll Call**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Status</th>
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<tbody>
<tr>
<td>Chairperson</td>
<td>David McConico</td>
<td>Present</td>
</tr>
<tr>
<td>Legislative Members</td>
<td>Cliff Haight</td>
<td>Present</td>
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<td></td>
<td>Andrew Jamison</td>
<td>Present</td>
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<td></td>
<td>Michelle Reding</td>
<td>Present</td>
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<tr>
<td></td>
<td>Sue Sandstrom</td>
<td>Excused</td>
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<tr>
<td></td>
<td>Tom Tobiassen</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Trevor Vaughn</td>
<td>Present</td>
</tr>
<tr>
<td>Nonvoting Members</td>
<td>Sheree Van Buren (City Manager)</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Jackie Ehmann (Finance)</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Ryan Lantz (Human Resources)</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Hans Hernandez (City Attorney)</td>
<td>Excused</td>
</tr>
<tr>
<td>Staff</td>
<td>Steven Shanks</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Aaron Kahn</td>
<td>Present</td>
</tr>
</tbody>
</table>

The Board Meeting held on Thursday, June 16, 2022, was a hybrid meeting conducted via WebEx and in person at the GERP office.

2) **Approval of the Minutes**

Cliff Haight made, and Michelle Reding seconded, a motion to approve the minutes of the regular meeting held on May 19, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, and Trevor Vaughn for. Tom Tobiassen abstained.

Cliff Haight made, and Trevor Vaughn seconded, a motion to approve the minutes of the Investment Manager Meeting held on May 26, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, and Trevor Vaughn for. Tom Tobiassen abstained.

3) **Treasurer’s Report**

Steve Shanks reviewed the financial statements and investment performance for April. As of June 9, 2022, the fund was valued at approximately $606.8 million.

Steve Shanks expects that the remaining balance of the Plan’s commitment to Morgan Stanley PRIME fund will be called the end of June. He proposed that the funds come from the fixed income managers. Steve has discussed the proposal with Alex Browning, who approved of the source of the capital. Cliff Haight
made, and Tom Tobiassen seconded, a motion to transfer $3,225,000 from Segal Bryant & Hamill to Morgan Stanley, and to transfer $1,000,000 from Western Asset Management to operating cash. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, Tom Tobiassen, and Trevor Vaughn for.

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

Twenty-five participants received lump sum payments totaling $156,261.57.

5) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Trevor Vaughn made, and Tom Tobiassen seconded, a motion to approve retirement benefits for Alan Banner, Steve Knox, Carisa Redlick, Nancy Winchell, and Michelle Patton. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, Tom Tobiassen, and Trevor Vaughn for.

**Public Comments**

There were no public comments.

6) **New Business**

A) **HarbourVest Update**

John Cooney, Craig Fowler, Mindy Lahrman, and Blaire Leland

John Cooney stated that it is HarbourVest’s 40th anniversary. HarbourVest has $98.4 billion in assets under management and has 800 employees, including 175 investment professionals. The company is privately held and independent. HarbourVest recently added offices in Frankfurt and Singapore and expect to open an office in Sydney.

Mr. Cooney noted that the assets are diversified by geography, industry, and stage. Mindy Lahrman and Craig Fowler reviewed characteristics and performance of GERP commitments. Mindy explained that many of their investments are in high demand, and due to their relationships with the general partners, they have full access to the investments that they are interested in.

Craig Fowler described the commitment to the Fund XI and XII Micro-Buyouts. Micro buyout managers are managers with less than $500 million in assets under management. The funds include both diverse managers and emerging managers.

B) **Review of Actuarial Audit Proposals to Determine Finalists**

Board members reviewed the actuarial audit proposals. Board members agreed that all of the respondents had the qualifications to perform an audit. Cliff Haight made, and Michelle Reding seconded, a motion to invite Cavanaugh MacDonald Consulting, LLC; Foster & Foster Actuaries and
Consultants; and Gabriel, Roeder, Smith, and Company to be interviewed at the Board meeting on July 21, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, David McConico, Tom Tobiassen, and Trevor Vaughn for.

7) **Old Business**

There was no old business.

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

Cliff Haight attended the NCPERS Trustee Education Seminar (TEDS) which provides trustees with a better understanding of their role and responsibility as a trustee of a pension plan. Trustees interested in earning NCPERS Accredited Fiduciary (NAF) accreditation should attend TEDS first.

David McConico attended the NCPERS annual conference. David found the presentation by Michael Steele, former chair of the Republican National Committee on digital assets and cryptocurrencies to be particularly interesting.

Steve Shanks and David McConico attended the virtual presentation by Pantheon. They suggested that there’s 100% chance of recession. Steve Shanks is interested in more information on general partner led secondary transactions.

9) **Staff Report**

Steve Shanks noted that staff has sent out most of the annual statements to participants. There are a few remaining statements to be sent.

Steve Shanks is working on the Comprehensive Annual Financial Report. The audit committee will review the CAFR, which will be submitted by June 30, 2022.

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

Meeting Adjourned 9:41 AM
Minutes Submitted by Aaron D. Kahn

Minutes Approved

David L. McConico
Chairperson of the Board

7/21/2022