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.
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 40th anniversary. The presentations emphasized that HarbourVest has a culture which values the people and relationships
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

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**David L. McConico**  
Chairperson of the Board  
June 16, 2022  
Date