

MINUTES OF THE REGULAR MEETING
City of Aurora General Employees' Retirement Board

Held Thursday, January 21, 2021
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	Absent
	Trevor Vaughn	Present
Nonvoting Members	Janice Napper (for the City Manager)	Present
	Terri Velasquez (Finance)	Present
	Renee Mosely <i>for D. Giordano</i> (Human Resources)	Present
	Hanosky Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present
	Laura Steege	Present

1) Election of Officers

Andrew Jamison, Michelle Reding, and Cliff Haight volunteered to be on the Audit Committee. Trevor Vaughn, David McConico, and Dianna Giordano volunteered to be on the Personnel Committee. Michelle Reding nominated David McConico as chair and Andrew Jamison seconded the motion. David McConico nominated Sue Sandstrom as vice-chair. Trevor Vaughn seconded the nomination. The Board voted unanimously to approve both nominations, with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

2) Approval of the Minutes

Cliff Haight made, and Andrew Jamison seconded a motion to approve the minutes of the December 3, 2020 Investment Manager Meeting. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for. Steve noted that there were corrections to the minutes of the December 10, 2020 Regular meeting which did not affect any actions taken or voting results. Trevor Vaughn made, and Sue Sandstrom seconded a motion to approve those minutes as amended. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

3) Treasurer's Report

Steve Shanks reviewed financial statements and investment performance for November. On January 14, 2021, the fund was valued at approximately \$577.0 million.

4) Review of Lump Sum Distributions for December

Seventeen participants took lump sum distributions totaling \$137,204.19

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 **Cindy Ackman, Timothy J. Bagley, William T. Bofenkamp, Pamela K. Chesemore, Robert M. FitzGerald, David J. Galindo, Marsha L. Hayes, Steven R. Heft, Eldon J. Hohn, Vinessa L. Irvin, Diane M. Kuzma, Richard S. LaCoste, Charles A. Mirabile, Laura L. Nicodemus, Thomas L. Nosewicz, Carol O'Shea, Rhonda Ritter, Thomas C. Simpson, Elena M. Uribe, Georgina Watson, and Wade Williams.** The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for. Aaron Kahn noted that there were corrections to two previously approved retirees due to the two COVID-19 furlough days in 2020, and that monthly pension amounts had to be adjusted for **Charles Buckman** and **Mark Geyer.** There was a short discussion about the adjustments, and Aaron confirmed that he would call both participants, and the Plan would recover the overpayments. Michelle Reding made, and Sue Sandstrom seconded, a motion to approve the corrected retirement benefits for Charles Buckman and Mark Geyer. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

Public Comments

There were no public comments.

6) Old Business

There was no old business.

7) New Business

A) Bull & Bear Predictions for 2020

Michelle Reding won the 2020 Bull & Bear Award with her prediction that the S&P 500 index would have a return of 13.44%. The actual S&P 500 total return was 18.4%. Aaron Kahn asked that everyone submit their predictions for 2021 by email to him.

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The following Bull & Bear predictions were made for 2021:

Hanosky Hernandez	17.89%	Terri Velasquez	5.75%
Michelle Reding	14.50%	Andrew Jamison	5.00%
David McConico	10.15%	Sue Sandstrom	4.50%
Tom Tobiassen	8.00%	Janice Napper	3.69%
Aaron Kahn	7.70%	Renee Mosley	00.0%
Cliff Haight	7.25%	Trevor Vaughn	-6.10%
Steve Shanks	7.00%		

B) Pension Plan Administrator Goals

Trevor Vaughn reported that the Personnel Committee had met with Steve Shanks and reviewed his 2021 goals, and that the committee decided not to change the criteria for evaluation at this time. Steve shared his goals with the Board, and there were no questions or revisions.

C) BKD Audit Proposal

Steve Shanks reported that BKD had sent a proposal to extend their contract for 3 to 5 years, and noted that traditionally, the Plan conducts a search every 5 years. There was discussion around the timing of conducting a search now, which would cause the Plan to have to conduct a search for a new auditor at the same time we are conducting a search for a new actuary. Trevor Vaughn and Sue Sandstrom suggested that the Plan extend the contract with BKD for 2 to 3 years in order to stagger the searches going forward. Trevor Vaughn made, and Cliff Haight seconded a motion to extend the contract with BKD for another 3 years. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

8) Report on Travel

There was no report on travel.

9) Staff Report

There was no staff report.

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

Meeting Adjourned 9:12AM
Minutes Submitted by Laura Steege

Minutes Approved

David L. McConico

Chairperson of the Board

2/18/2021

Date