

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

Held Thursday, May 17, 2018
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	Helen DiBartolomeo	Present
	Cliff Haight	Present
	Joe McCleary	Present
	Michelle Reding	Present
	Sue Sandstrom	Present
	Trevor Vaughn	Present
Nonvoting Members	Janice Napper (for the City Manager)	Present
	Terri Velasquez (Finance)	Present
	Dianna Giordano (Human Resources)	Absent
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

2) Approval of the Minutes

Cliff Haight moved, and Michelle Reding seconded a motion to approve the minutes of the regular meeting held on April 19, 2018. The motion passed unanimously.

3) Treasurer's Report

Steve Shanks reviewed financial statements and investment performance for March. Callan will give a more extensive review at the Investment Managers Meeting next week. On May 15, 2018 the fund was valued at approximately 473.7 million.

4) Review of Lump Sum Distributions for April

Fifteen participants received lump sum payments totaling \$71,557.71.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Michelle Reding moved, and Trevor Vaughn seconded a motion to approve retirement benefits for **Thomas Connell, John G. Cordova, Gregory Duey, Thomas Eskridge, Stephanie Evans, Michael Lichvar, James Moya and Ronald Rider**. Ronald Rider's benefits are contingent on the Board receiving his completed forms. The motion passed unanimously.

6) New Business

A) GERP Staff Benefits

Steve Shanks and Aaron Kahn requested that the Board start the process of assessing GERP Staff Benefits for 2019. The Board requested that Steve reach out to Monica Lanzi to find out what other programs affiliated with the City have been offered.

B) Pension Plan Administrator's Review

The Board requested that as part of Steve's review process that he should prepare a list of goals to present to the Board. Joe McCleary offered to discuss the review process with Steve.

C) Cohen & Steers Investment Vehicle

Hans Hernandez indicated that Cohen & Steers have prepared a side letter regarding indemnification and that the Board should invest in the Collective Investment Trust to save on fees. Hans is waiting for some final documentation. The Board should take formal action at the next Board meeting once all documents are available.

Public Comments

There were no public comments.

7) Old Business

A) Actuarial Experience Study

At the last Board meeting, the Board requested that Staff determine if the Board is required to conduct an experience study every 5 years, or if the Board can opt to delay the Study. Steve Shanks noted that the policy isn't written in a formal document, but instead was a Board discussion in the minutes. The Board is not legally obligated to conduct a study within the 5 year period, but it is considered good practice to do so within that time frame. Board members opted to delay the study until the mortality study has been completed by the Society of Actuaries and agreed that a study should be done by the end of next year.

B) IT Guru

Steve Shanks stated that Laura and Aaron's have their new computers and IT Guru has had to fix several network issues. The domain auroragerp.org has been set up and the new email addresses are as follows

Main	info@auroragerp.org
Steve Shanks	steve@auroragerp.org
Aaron Kahn	aaron@auroragerp.org
Laura Steege	laura@auroragerp.org

Staff is in the process of getting quotes to move the website to the new domain. The Board suggested that staff could ask the City's IT department for some recommendations.

C) Employee Survey

Terri Velasquez stated that she expects that the survey should be distributed in July. Sue Sandstrom suggested that she found it strange that the survey had been created which seems point to deficiencies in GERP which would be better addressed by communication between the Board and City Management, Human Resources, and Finance. She stated that the non-voting Board members role it to bring up those concerns and suggestions and to help the Board improve GERP's communication, education, and resources.

Joe McCleary suggested that the survey would benefit from more information in the questions, so that participants not only can provide better informed feedback, but also learn about the Plan. He suggested a survey question, "have you taken proactive steps to prepare for retirement?" He indicated that some of the questions don't really require a survey to answer, for example, improving online retirement tools.

Michelle Reding suggested removing a question regarding hybrid plans. Assessing the appropriateness of hybrid plans requires a great deal of knowledge.

Board members discussed the format of online tools that could be made available to participants. Aaron Kahn suggested that an online calculator could be developed that takes participants' statement data and projects benefits to a date specified by the user. The Board may later consider more extensive calculators which would require a secure log-in.

Board members also discussed the possibility of a once per month presentation tailored to new hires which could be done in conjunction with Nationwide and other providers. Terri Velasquez suggested that the goal is a holistic approach to financial wellness and retirement readiness.

8) Report on Travel

Steve Shanks announced that he would be attending the Heitman 2018 Investor Meetings in Chicago June 12th and 13th.

9) Staff Report

There was no staff report.

Michelle Reding moved, and Cliff Haight seconded a motion to adjourn. The motion passed unanimously.

Meeting Adjourned 10:05 AM
Minutes Submitted by Aaron D. Kahn

Minutes Approved

Sue Sandstrom
Vice-Chairperson of the Board

6/21/2018
Date