

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

Held Thursday, July 19, 2018
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	Helen DiBartolomeo	Excused
	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)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Excused
	Laura Steege (for Aaron Kahn)	Present

2) Approval of the Minutes

Cliff Haight moved, and Trevor Vaughn seconded a motion to approve the minutes of the regular meeting held on June 21, 2018. The motion passed unanimously.

3) Treasurer's Report

Steve Shanks reviewed financial statements and investment performance for May. On July 18, 2018 the fund was valued at approximately \$478 million.

4) Review of Lump Sum Distributions for June

Twenty-seven participants received lump sum payments totaling \$196,809.22. David McConico commented on the number of terminations, and a conversation ensued regarding short term versus long term employees in a competitive job market. Dianna Giordano shared that HR is revamping the onboarding process and will be including more education on the benefits of long term employment, including insurance and GERP participation. Joe McCleary suggested having current employees who have been employed by the City for years talk to new hires about the benefits of staying with the City long term.

5) Approval of Retirement Benefits

Steve Shanks presented the retirement calculations. Michelle Reding moved, and Cliff Haight seconded a motion to approve retirement benefits for **Georgianne Evans, Sharon KC Fariss, Marie L. McCrary, and Truman G. Shue**. The motion passed unanimously.

6) Old Business

A) Cohen & Steers Investment Vehicle

Steve Shanks stated that we have the final side letter regarding indemnification from SEI. The Board confirmed their previous decision to transfer the other Cohen & Steers investment in REITs to a Collective Investment Trust.

B) Update on IT and Website Progress

Steve Shanks let the Board know that Staff will be setting up the file structure this week so that all files are securely stored remotely using Sync and Share. The system provides backup to a cloud-based solution. Steve has contacted the City's IT department to get their input on the need a Network Attached Storage (NAS) solution for on-site backup. Steve also reported on planned changes on each machine to enhance the security of our data. Steve said that once the additional security measures are in place, we can focus on moving to a more digital platform, reducing paper work and saving time.

Steve noted that the webpage was unveiled to the Staff, but that changes were requested, and we are waiting for them to be implemented before going live.

7) New Business

There was no new business.

Public Comments

There were no public comments.

8) Report on Travel

There was no report on travel

Minutes of the Regular Meeting
Held Thursday, July 19, 2018
Page 3

9) Staff Report

Aaron Kahn will be back from vacation next week and has been checking in while he was gone.

Sue Sandstrom noted that the Aurora Sentinel is going to do an article on the Plan, interviewing both her and Tom Connell. David McConico asked Hans Hernandez if we needed any kind of approval for Sue and Tom to speak to the press. Hans stated that unless someone was specifically concerned about what might be said, as long as there was a general consensus within the Board that it would be a positive outcome, that Sue and Tom should go ahead and do the interviews. The Board agreed. Hans noted that we can always rebut any inaccuracies.

Janice Napper mentioned that she would look into GERP attending a City Council Study Session after they get through the budget process, probably in October. Steve Shanks asked Janice to let him know when it would work for the Council, and we will get it on the calendar.

Cliff Haight moved, and Trevor Vaughn seconded a motion to adjourn. The motion passed unanimously.

Meeting Adjourned 8:56 AM
Minutes Submitted by Laura Steege

Minutes Approved

David L. McConico

Chairperson of the Board

8/16/18

Date