

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

Held Thursday, August 16, 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	Present
	Cliff Haight	Excused
	Joe McCleary	Excused
	Michelle Reding	Present
	Sue Sandstrom	Present
	Trevor Vaughn	Present
Nonvoting Members	Janice Napper (for the City Manager)	Present
	Terri Velasquez (Finance)	Excused
	Dianna Giordano (Human Resources)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

**2) Approval of the Minutes**

Trevor Vaughn moved, and Michelle Reding seconded a motion to approve the minutes of the regular meeting held on July 19, 2018. The motion passed unanimously. Helen DiBartolomeo abstained.

**3) Treasurer's Report**

Steve Shanks reviewed financial statements and investment performance for June. On August 12, 2018 the fund was valued at approximately \$476.7 million.

After Steve reviewed the plan's cash flow needs, Sue Sandstrom moved and Trevor Vaughn seconded a motion to sell \$2 million of the BlackRock S&P 500 Index Fund. The motion passed unanimously.

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

10 participants and 2 beneficiaries took lump sum distributions totaling \$95,267.01.

**5) Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Trevor Vaughn moved, and Michelle Reding seconded a motion to approve retirement benefits for **Doris Bellamente, Gene W. Beyer, Debra K. Diehl, John J.**

**Edgmon, Alan S. Hammond, Arthur J. Humphrey, Suzanne R. Kirchner, Darlene S. Mitchell, Jo H. Opl, and Ruth Ann Shores.** The motion passed unanimously.

**6) Old Business**

**A) Aurora Sentinel Article on GERP**

David McConico noted that he had read the hardcopy of the Aurora Sentinel article regarding GERP. Tom Connell and Sue Sandstrom were interviewed by the Sentinel to discuss the excellent financial health of the Plan. Staff will forward the article to Board members who might have missed it.

**7) New Business**

**A) GERP Insurance Renewal**

Steve Shanks met with Karen Graham and Ty Goare of Arthur J. Gallagher Risk Management Services to discuss insurance renewals. GERP has a package policy for Business Personal Property, General Liability, and Hired/Non-Owned Auto Liability insurance through Hartford with an annual premium of \$1,204. Travelers has offered a 3-year prepaid premium of \$2,423 for Crime Insurance (\$1 million limit/\$10,000 SIR\*). Travelers has offered a one-year premium of \$35,400 for Fiduciary Liability (\$10 million limit/\$50,000 SIR\*). Both the Crime and Fiduciary Liability insurance terms and conditions are the same as 2017.

Travelers has added some enhancements to the Network Security and Privacy Liability coverage, including contingent business interruption, 180-day business interruption period, enhancements to cybercrime coverage, and inclusion of civil investigative demands and requests for information. Travelers has offered an annual premium of \$8,000 (\$2 million/\$25,000 SIR\*)

Trevor Vaughn moved and Sue Sandstrom seconded a motion to approve the insurance coverage and premium changes as presented. The motion passed unanimously.

\*Self-insured retention (SIR) is a dollar amount specified in an insurance policy that must be paid by the insured before the insurance policy will respond to a loss. Unlike a deductible, which the insured pays to the insurer, SIR is paid directly to the claimant by the insured.

**Public Comments**

There were no public comments.

**8) Report on Travel**

There was no report on travel

**9) Staff Report**

Rick Rodgers will be presenting the Retirement Ready Workshops. Board members requested that Steve reach out to Rick regarding Fiduciary Training.

**Minutes of the Regular Meeting  
Held Thursday, August 16, 2018  
Page 3**

Michelle Reding moved, and Sue Sandstrom seconded a motion to adjourn. The motion passed unanimously.

Meeting Adjourned 9:16 AM  
Minutes Submitted by Aaron Kahn

Minutes Approved

*David L. McConico*  
Chairperson of the Board

September 20, 2018  
Date