

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

Held Thursday, February 21, 2019  
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
	Michelle Reding	Present
	Sue Sandstrom	Present
	Trevor Vaughn	Present
Nonvoting Members	Janice Napper (for the City Manager)	Present
	Terri Velasquez (Finance)	Present
	Monica Lanzi for D. Giordano (Human Resources)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

**2) Approval of the Minutes**

Trevor Vaughn made, and Cliff Haight seconded, a motion to approve the minutes of the January 17, 2018 meeting. The motion passed unanimously, with Michelle Reding abstaining.

**3) Treasurer's Report**

Steve Shanks reviewed financial statements and investment performance for December. On February 18, 2019 the fund was valued at approximately \$475.1 million.

Steve provided the Board with suggested edits to the Investment Policy. The Board agreed with the edits. Steve will send the language to Alex Browning for his review before any official action is taken.

At Steve Shanks's suggestion, Michelle Reding made, and Cliff Haight seconded, a motion to transfer \$2 million from the BlackRock S&P500 fund to cash. The motion passed unanimously.

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

Fifteen participants took lump sum distributions totaling \$175,278.71

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 **William Brundrett, Tina Crux, Jo Ann Greer, Stephen Keltner, Joseph McCleary, Thomas Peacock, Cecilia Dona Vanderbilt and Karen Williams**. The motion passed unanimously.

6) **Old Business**

A) **Special Election**

The Special Election to fill the remainder of Joseph McCleary's term is scheduled for March 27, 2019.

B) **Actuarial Experience Study**

Steve Shanks noted that the actuarial study on mortality of government workers has been finalized. The Actuarial Experience Study will be conducted this year.

7) **New Business**

A) **Postponement of Final Close for Molpus Woodlands Fund V**

Molpus has proposed that the final close for Molpus Woodlands Fund V be postponed due to additional subscriptions in the fund which will not be completed by the closing date. Molpus has indicated that the additional subscriptions will benefit all limited partners. They've requested that the closing be extended 90 days to June 14, 2019. Cliff Haight made, and Sue Sandstrom seconded a motion to approve the postponement by written consent. The motion passed unanimously.

9) **Public Comments**

Tina Crux attended the Board meeting.

10) **Report on Travel**

Steve Shanks attended a conference provided by Callan. Condoleezza Rice was the keynote speaker. She indicated her concerns about the world economy and the changing role of the United States. Steve was impressed by the speakers and information provided at the conference. Other subjects covered at the conference included income inequality, data privacy, and Chinese A-shares.

David McConico attended an NCPERS conference in Washington DC. Attendees were able to meet and interact with members of Congress. The conference included information supporting Defined Benefit Plans. David noted that he's thankful for how well GERP has been managed through the years.

11) Staff Report

Steve Shanks noted the increase in volume in employee meetings with Aaron Kahn. He's proposed that no meetings be scheduled on Mondays to help Aaron perform his other work.

Hans Hernandez noted that the amendment to correct the City Code is making progress. The City Attorney's office is tightening up their procedures and template to avoid errors in the future.

Steve Shanks is interested in getting his Certified Financial Planner certification. Board members indicated that the current budget for Board education could be used to fund Steve's plan. Terri Velasquez noted that GERP, the City, and Nationwide continue to plan for educational opportunities for City employees.

Steve reminded the Board that the Investment Managers meeting is scheduled for Thursday, February 28, 2019.

Meeting Adjourned 9:37 AM  
Minutes Submitted by Aaron Kahn

Minutes Approved

*David L. McConico*

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Chairperson of the Board

*4/18/19*

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Date