

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

Held Thursday, January 16, 2020  
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	Excused
	Sue Sandstrom	Excused
	Tom Tobiassen	Present
	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

**1) Election of Officers**

David McConico, 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. Trevor Vaughn nominated David McConico as chair and Sue Sandstrom as vice-chair. Cliff Haight seconded the nomination. The Board voted unanimously for David McConico and Sue Sandstrom with David McConico, Cliff Haight, Andrew Jamison, Tom Tobiassen and Trevor Vaughn for.

**2) Approval of the Minutes**

Approval of the minutes for the December 5, 2019 and December 12, 2019 was deferred to a later meeting.

**3) Treasurer's Report**

Steve Shanks reviewed financial statements and investment performance for December. On January 13, 2020 the fund was valued at approximately \$523.6 million.

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

Eighteen participants took lump sum distributions totaling \$233,169.19

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 **Keith Bailey, Jess Bradshaw, Stephen R. Clark, Debra Collins, Diane J. Cronin, David Gearhart, Peter H. Kernkamp, Joseph Kleiner, Raisa Nikolayevsky, Maria L. Osley, Christopher P. Ricciardiello, Cathy H. Wallden, Steven Warstler, and James A. Yocom**. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Tom Tobiassen 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**

Trevor Vaughn won the 2019 Bull & Bear Award with his prediction that the S&P 500 index would have a return of 16.16%. The actual S&P 500 total return was 31.49%. The following predictions were made for 2020:

Michelle Reding	13.44%	Terri Velasquez	6.75%
Cliff Haight	12.50%	Tom Tobiassen	5.70%
Hanosky Hernandez	12.345%	Andrew Jamison	4.00%
Janice Napper	7.94%	David McConico	-2.00%
Aaron Kahn	7.30%	Renee Mosley	-2.50%
Steve Shanks	7.00%	Trevor Vaughn	-7.20%

8) **Report on Travel**

There was no report on travel.

**9) Staff Report**

Steve Shanks noted that the auditors came out the second week in January and they will return the last week of February and first week in March. Steve has been busy consolidating the financial reporting all into one system.

Aaron Kahn will be preparing the actuary data. The final actuarial experience study has not yet been issued.

Aaron Kahn and Michelle Escobedo will be scheduling an educational webcast on general information in March.

Cliff Haight made, and Andrew Jamison seconded, a motion to adjourn. The motion passed unanimously.

Meeting Adjourned 10:12AM  
Minutes Submitted by Aaron Kahn

Minutes Approved

*David L. McConico*

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Chairperson of the Board

2/27/20

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Date