

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

Held Thursday, February 20, 2020  
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 | Cliff Haight                         | Present |
|                     | Andrew Jamison                       | Present |
|                     | Michelle Reding                      | Present |
|                     | Sue Sandstrom                        | Present |
|                     | Tom Tobiassen                        | Excused |
|                     | Trevor Vaughn                        | Present |
| Nonvoting Members   | Janice Napper (for the City Manager) | Present |
|                     | Terri Velasquez (Finance)            | Present |
|                     | Dianna Giordano (Human Resources)    | Present |
|                     | Hanosky Hernandez (City Attorney)    | Present |
| Staff               | Steven Shanks                        | Present |
|                     | Aaron Kahn                           | Present |

**2) Approval of the Minutes**

Cliff Haight made, and Michelle Reding seconded, a motion to approve the minutes of the Investment Managers meeting held on December 5, 2019. The motion passed unanimously with Cliff Haight, Michelle Reding, Sue Sandstrom and Trevor Vaughn for and Andrew Jamison abstaining.

Cliff Haight made, and Trevor Vaughn seconded, a motion to approve the minutes of the Regular Meeting held on December 12, 2019. The motion passed unanimously with Cliff Haight, Michelle Reding, Sue Sandstrom and Trevor Vaughn for and Andrew Jamison abstaining.

Approval of the minutes for the Regular Meeting held on January 16, 2020 was deferred to a later meeting.

**3) Treasurer's Report**

**Minutes of the Regular Meeting**  
**Held Thursday, February 20, 2020**  
**Page 2**

Steve Shanks reviewed financial statements and investment performance for January. On February 14, 2020 the fund was valued at approximately \$525.8 million.

Steve Shanks reviewed expected cashflow and suggested that the Board should transfer money from the S&P Index Fund. Michelle Reding made, and Cliff Haight seconded, a motion to transfer \$3 million from the Black Rock S&P 500 Index fund to the contribution/distribution account. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

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

Sixteen participants took lump sum distributions totaling \$189,341.21

**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 **Frederick H. Breiding IV, Joel S. Conger, Deborah S. Meise, and Carol Padilla**. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

**Public Comments**

There were no public comments.

**6) Old Business**

There was no old business.

**7) New Business**

**A) New Criteria for Pension Plan Administrator evaluation**

Steve Shanks provided and reviewed his goals for 2020 to the Retirement Board.

The Board discussed a draft copy of an amended Pension Plan Administrator's Performance Evaluation Policy. The Board suggested adding a mid-year meeting to the policy and suggested additional minor edits to the draft policy. Trevor Vaughn made, and Michelle Reding seconded, a motion to approve the Pension Plan Administrator Performance Evaluation Policy as amended including edits noted. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom and Trevor Vaughn for.

8) **Report on Travel**

Cliff Haight attended Callan's National Conference. He enjoyed the keynote speaker, Dambisa Moyo. She discussed the macroeconomic global impact of technology, income inequality, and the stalling of productivity. Overall, the theme of the conference seemed to be that we should temper our return expectations.

9) **Staff Report**

Steve Shanks noted that the auditors will be in the office next week conducting field work. As part of the audit, the auditors will be assessing IT. David McConico, Tom Tobiassen, and Steve Shanks will meet with BKD's IT specialist as part of the audit.

The Retirement Ready Workshop is scheduled for May 11, 2020. Rick Rodgers will be leading the workshop.

Aaron Kahn and Michelle Escobedo will be scheduling an educational webcast on general information on March 25<sup>th</sup>.

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

Meeting Adjourned 9:38 AM  
Minutes Submitted by Aaron Kahn

Minutes Approved

*David L. McConico*

\_\_\_\_\_  
Chairperson of the Board

3/19/2020

\_\_\_\_\_  
Date