

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

Held Thursday, April 15, 2021
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	Present
	Sue Sandstrom	Present
	Tom Tobiassen	Present
	Trevor Vaughn	Present
Nonvoting Members	Janice Napper (for the City Manager)	Excused
	Terri Velasquez (Finance)	Present
	Dianna Giordano (Human Resources)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Laura Steege	Present

Due to concerns about COVID 19, the Board Meeting held on Thursday, April 15, 2021 was conducted via WebEx.

2) Approval of the Minutes

Cliff Haight made, and Michelle Reding seconded, a motion to approve the minutes of the regular meeting held on March 18, 2021. The motion passed unanimously with Cliff Haight, Michelle Reding, David McConico, Sue Sandstrom, Tom Tobiassen and Trevor Vaughn for, and Andrew Jamison abstaining.

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for February. As of April 8, 2021, the fund was valued at approximately \$589.1 million. Trevor asked about the increase in lumber prices, and when we might see that in the Molpus funds. Steve will ask Molpus about it but noted that it seems that most of the increases in costs are currently related to supply chain, not the actual cost of lumber.

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

Sixteen participants received lump sum payments totaling \$130,447.58.

5) **Approval of Retirement Benefits**

Steve Shanks presented the retirement calculations. Michelle Reding made, and Sue Sandstrom seconded a motion to approve retirement benefits for **Brian Balthazor, Arlene Hance (spouse of Floyd Hance), and Christine Waters**. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

6) **Public Comments**

7) **New Business**

A) **Financial Audit Report – Christopher Telli, Lisa Horn, and Allyson Harbert (BKD, LLP)**

David noted that the audit committee reviewed a draft of the audit report last week. Chris Telli informed the Board that he is rotating off of our account, and that Jodi Cates will be taking over his role next year. Lisa Horn reviewed the Independent Auditors Report and Financial Statements and discussed the notes to the financial statements. Mrs. Horn told the Board that GERP's 2020 financial statements received an unmodified, or "clean" opinion. As of December 31, 2020, the Plan's net position was \$576,750,526. Allyson Harbert reviewed the Audit Committee letter and noted that there were no reportable matters. The audit team thanked the staff for their help and noted that Steve's commitment to moving to a more digital environment enabled a smooth process.

8) **Old Business**

There was no old business.

9) **Report on Travel**

While there was no travel, Steve Shanks attended the Mountain States Conference online, and noted that the big topic of discussion was regarding Private Credit. He also attended a Callen Fixed Income conference, where the benefits of BB rated funds were discussed.

10) **Staff Report**

There was discussion concerning staff schedules during medical treatments and recovery.

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Tom Tobiassen made, and Andrew Jamison seconded a motion to adjourn. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Meeting Adjourned 8:43 AM
Minutes Submitted by Laura Steege

Minutes Approved

David L. McConico
Chairperson of the Board

May 20, 2021
Date