

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

Held Thursday, September 16, 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)	Present
	Terri Velasquez (Finance)	Present
	Ryan Lantz (Human Resources)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

Due to concerns about COVID 19, the Board Meeting held on Thursday, September 16, 2021, was conducted via WebEx.

2) Approval of the Minutes

Sue Sandstrom made, and Cliff Haight seconded, a motion to approve the minutes of the regular meeting held on August 19, 2021. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for. Trevor Vaughn made, and Cliff Haight seconded, a motion to approve the minutes of the investment manager meeting held on August 26, 2021. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for; Michelle Reding abstained.

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for July. As of September 10, 2021, the fund was valued at approximately \$634.5 million.

4) Review of Lump Sum Distributions for August

Twenty-one participants received lump sum payments totaling \$191,345.31.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Tom Tobiassen made, and Andrew Jamison seconded, a motion to approve retirement benefits for **Robert J. Gordanier, Douglas Hintzman, Nancy S. Ide, Sherrie Knodel, Marianne Magnuson, Michele Moore, Brigitte Music and Robert B. Rowledge.** The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Public Comments

There were no public comments.

6) New Business

A) Board Policies for Online Public Meetings

Sue Sandstrom suggested that the Board have a disclaimer for online public meetings which requires that the individuals who attend are not allowed to sell the information discussed at the meeting. In addition, she would like all attendees to introduce themselves. Board members also discussed protecting the personal information of GERP participants by adding additional security and reducing the amount of information that is shared at the meetings.

B) Actuary Request for Proposal

Steve Shanks provided Milliman's proposal for extending their contract. The Board agreed that the costs seemed reasonable. Board members noted that there is a value to having an actuary which is familiar with the Plan's rules and processes. Michelle noted that there exist both limited scope and full scope actuarial audits. Trevor Vaughn suggested staggering the request for proposals for the auditor and the actuary.

Trevor Vaughn made, and Michelle Reding seconded, a motion to extend Milliman for 4 years and to conduct a request for proposal for a limited scope actuarial audit. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

C) BKD 2021 Audit Engagement Letter

Steve Shanks reviewed the Audit Engagement Letter. He noted that the format of the letter changed but the content didn't. He had Hans Hernandez review the letter before the meeting. Sue Sandstrom made, and Tom Tobiassen seconded, a motion to accept the audit engagement letter and authorize David McConico to sign. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

7) Old Business

There was no old business.

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9) Report on Travel

Steve Shanks attended the Colorado Public Plan Coalition conference in Beaver Creek. He noted that there was a lot of valuable information, and he enjoyed a presentation on inflation. The presenter suggested that inflation might not be as transitional as we've heard. On the other hand, Steve listened to a recent presentation by Western Asset Management that suggested that inflation won't be prolonged.

Steve also heard some suggestions that the Required Minimum Distribution age may increase again. It is currently age 72 for IRAs and 401(k) plans. GERP is not required to change the age that require deferred vested participants to start their pension from 70 ½, but Steve suggested that if the Required Minimum Distribution age changes again, the Board might consider increasing our requirements.

10) Staff Report

Steve Shanks has continued to make progress on setting up the conference room for hybrid meetings. He has discussed the possibility of purchasing a dedicated computer for the system with IT Guru.

Trevor Vaughn made, and Tom Tobiassen 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 8:54 AM
Minutes Submitted by Aaron D. Kahn

Minutes Approved

Sue Sandstrom
Vice-Chairperson of the Board

October 21, 2021
Date