

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

Held Thursday, November 18, 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 |
|                     | 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, November 18, 2021, was conducted via WebEx.

**2) Approval of the Minutes**

Cliff Haight made, and Sue Sandstrom seconded, a motion to approve the minutes of the regular meeting held on October 21, 2021. The motion passed with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for. David McConico abstained.

**3) Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for September. As of November 15, 2021, the fund was valued at approximately \$653.4 million.

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

Thirty-three participants received lump sum payments totaling \$266,246.07.

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**5) Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Trevor Vaughn made, and Michelle Reding seconded, a motion to approve retirement benefits for **Heather M. Butler, Margaret Hynes, Scott D. Maakestad, David Ord, Wayne Siplak and Marilyn M. Skowronski**. 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) Adoption of the 2022 Meeting Calendar**

The Board reviewed the 2022 Meeting Calendar. Michelle Reding made, and Tom Tobiassen seconded, a motion to approve the 2022 Meeting Calendar as presented. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

**7) Old Business**

**A) Discuss Re-appointment of Sue Sandstrom**

Sue Sandstrom stated that she is interested in serving another term. David McConico thanked Sue for her commitment to the Plan as well as for all that she has done for the city and county. Trevor Vaughn thanked Sue and said that she is incredibly knowledgeable and does a fantastic job. Michelle Reding stated that Sue has invaluable knowledge.

David McConico made, and Trevor Vaughn seconded, a motion to reappoint Sue Sandstrom as the Board selected member. The motion passed with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Tom Tobiassen, and Trevor Vaughn for. Sue Sandstrom abstained.

**9) Report on Travel**

David McConico recently attended a Public Funds Forum. He stated that the focus of the forum was Environmental, Social and Governance investing, including investing in companies which include diversity, inclusion, and equity. There was a presentation on mental health during COVID and a presentation on journalism. David also met Earvin "Magic" Johnson, who was presenting on his business empire.

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Trevor Vaughn attended the Colorado Government Financial Officers conference. A presenter at the conference suggested that inflation is likely to be temporary and localized to the United States. Trevor noted that there are many differing opinions on inflation.

**10) Staff Report**

Steve Shanks explained that Jessica Culotti of Reinhart Boerner Van Deuren discovered an issue with the City's Executive Plan. City executives have the choice to participate in either GERP or the City's Executive Plan. When the City's Executive Plan was first set up the participant contributions to the Executive Plan matched the contributions to GERP, which is no longer the case. Ms. Culotti discovered that if an employee has the option of contributing to different plans, the contribution rate must be the same. Steve anticipates that the primary change to GERP will be which executive personnel can or cannot participate going forward. The changes to the Executive Plan will be more extensive.

Cliff Haight 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 9:10 AM  
Minutes Submitted by Aaron D. Kahn

Minutes Approved

David L. McConico  
Chairperson of the Board

December 9, 2021  
Date