

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

Held Thursday, March 17, 2022
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	Absent
	Trevor Vaughn	Present
Nonvoting Members	Sheree Van Buren (for the City Manager)	Present
	Terri Velasquez (Finance)	Present
	Ryan Lantz (Human Resources)	Present
	Hans Hernandez (City Attorney)	Excused
Staff	Steven Shanks	Present
	Aaron Kahn	Present

Due to concerns about COVID 19, the Board Meeting held on Thursday, March 17, 2022, was conducted via WebEx.

1) Approval of the Minutes

Cliff Haight made, and Trevor Vaughn seconded, a motion to approve the minutes of the Regular Meeting held on February 17, 2022, and the Investment Manager's Meeting held on February 24, 2022. The motion passed unanimously, with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn for.

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for January. As of March 14, 2022, the fund was valued at approximately \$613.9 million.

4) Review of Lump Sum Distributions for February

Twelve participants received lump sum payments totaling \$363,212.64.

5) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Sue Sandstrom made, and Cliff Haight seconded, a motion to approve retirement benefits for Mark S. Arnold, Betty J. Macnee, and Jose M. Rigau. The motion passed unanimously, with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn for.

6) **Old Business**

There was no old business.

Public Comments

There were no public comments.

7) **New Business**

A) **Request for Proposal for Limited Scope Actuarial Audit**

Steve Shanks is preparing a request for proposal for a limited scope actuarial audit. The Plan's policy is to conduct an actuarial audit every five years if the Plan has not changed actuaries which is in accordance with the recommendation by the Government Finance Officers Association. An actuarial audit can help to assess and review the valuation process and reporting conducted by the consulting actuary. In addition, it can provide some helpful outside perspective and increase the confidence of the Plan's fiduciaries.

An actuarial audit can range from simply a review of the valuation to a full replication of the results. Board members are looking for an audit that reviews the valuation and the latest experience study as well as tests sample calculations.

Steve will prepare a draft of the request for proposal for the Board to review.

B) **Review of Amendments Prepared to Address IRS Private Letter Rulings
On Mandatory Contributions That Differ Between Plan Options.**

Steve Shanks reviewed amendments to GERP and to the Money Purchase Plan for Executive Personnel to bring them into compliance with a Private Letter Ruling by the IRS regarding participant contributions. GERP participants who become executive personnel will be required to stay in GERP whereas newly hired executive personnel will be required to be in the Money Purchase Plan for Executive Personnel.

Cliff Haight made, and Trevor Vaughn seconded, a motion to recognize the amendment to the GERP Plan document which removes the ability of GERP participants who become Executive Personnel to transfer into the Money Purchase Plan for Executive Personnel. The motion passed unanimously, with

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Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn for.

8) Report on Travel

There was no report on travel.

10) Staff Report

Staff is continuing to work with the auditors and actuaries in preparation for the meeting in April.

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

Meeting Adjourned at 8:56 am
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico

Chairperson of the Board

4/21/2022

Date