

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

Held Thursday, August 18, 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	Present
	Trevor Vaughn	Present
Nonvoting Members	Sheree Van Buren (for the City Manager)	Present
	Jackie Ehmann (for Finance)	Present
	Ryan Lantz (Human Resources)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, August 18, 2022, was a hybrid meeting conducted via WebEx and in person at the GERP office.

2) Approval of the Minutes

Cliff Haight made, and Tom Tobiassen seconded, a motion to approve the minutes of the regular meeting held on July 21, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Tom Tobiassen, and Trevor Vaughn for. Sue Sandstrom joined the meeting shortly after the approval of the minutes.

3) Treasurer's Report

Steve Shanks reviewed the financial statements for June. He discussed the adjustments that he had to make to the Northern Trust's June statements. Investment returns will be reviewed at the Investment Managers Meeting next week. As of August 16, 2022, the fund was valued at approximately \$612.7 million.

4) Review of Lump Sum Distributions for July

Thirty-two participants received lump sum payments totaling \$304,745.87.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Tom Tobiassen made, and Sue Sandstrom seconded, a motion to approve retirement benefits for **Gabrielle Johnston and Randall Petrie**. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

6) Public Comments

There were no public comments.

7) Old Business

A) Review Amendments to the Bylaws – Meeting Policy

In May, the Board decided to have a written policy for online meetings. The Board later decided to incorporate that policy into the Bylaws. Hans Hernandez helped to incorporate the policy for online meeting and edited and cleaned up Bylaws. Hans Hernandez suggested changing the reference to **Roberts Rules of Order** to **Parliamentary Procedure at a Glance** by O. Garfield Jones, which is easier to understand and is more appropriate for smaller Boards. In addition, Hans edited the standards of conduct and code of ethics section to follow the ordinance and regulations in the Aurora City Code.

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

B) Review Amendments to Personnel Policies and Procedures Manual

Steve Shanks reviewed amendments to the Personnel Policies and Procedures Manual. The main change was to reflect health and dental coverage for staff. Michelle Reding stated that it's important that the Personnel Policies and Procedures Manual complies with all applicable laws and regulations. Hans Hernandez noted that there are some laws that do not apply to governmental employers, and any laws that do apply would supersede the policies and procedures. Ryan Lantz explained that the City is in the process of updating its policies and can help to amend GERPs manual. Michelle, Ryan, and Hans will be reviewing the Personnel Policies and Procedures Manual for later Board review.

8) New Business

A) Review Presentation to Management & Finance Committee

Steve reviewed his presentation that will be presented to the Management & Finance Committee on August 23, 2022. The presentation provides some historical information and an update on the actuarial and financial health of GERP, including recent returns.

B) Insurance Renewal and IT Security Update

Steve Shanks noted that for cyber insurance all insurance companies are requiring that the network have multifactor authentication for everything. IT Guru has remote access to our network and has indicated that multifactor authentication, done properly, requires a hardware upgrade. Tom Tobiassen, Aaron Kahn, and Steve Shanks are scheduled to review the proposal from IT Guru on September 25th.

9) Report on Education, Due Diligence, and Travel

Steve Shanks would like to attend the Colorado Public Pension Coalition conference and the Public Pension Financial Forum which require Board approval. David McConico made, and Tom Tobiassen seconded, a motion to approve Steve to attend the two conferences. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

David McConico is interested in attending NCPERS and Cohen & Steers annual meeting. He will provide a cost estimate at the next meeting.

Board members suggested that it may be time to review the Board travel policy and include an increase to the annual limit to \$4,500 due to inflation. Steve will draft some changes and send them to Hans Hernandez.

10) Staff Report

There was no staff report.

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 9:20 AM
Minutes Submitted by Aaron D. Kahn

Minutes Approved

Sue Sandstrom
Vice-Chairperson of the Board

September 15, 2022
Date