

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

Held Thursday, December 8, 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	Excused
	Sue Sandstrom	Present
	Tom Tobiassen	Present
	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)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, December 8, 2022, was a hybrid meeting conducted via WebEx and in person at the GERP office.

**2) Approval of the Minutes**

Cliff Haight made, and Trevor Vaughn seconded, a motion to approve the minutes of the regular meeting held on November 17, 2022. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

**3) Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for November. As of December 5, 2022, the fund was valued at approximately \$583.8 million.

Steve provided a cash projection and suggested a \$3 million distribution from the fixed income managers. Sue Sandstrom made, and Cliff Haight seconded, a motion to transfer \$1.5 million from Segal Bryant Hamill and \$1.5 million from Western Asset US Core Plus. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Callan has updated the asset allocation after the approval of the Investment Policy Statement. All assets are within range, including the private equity allocation.

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

Twenty-one participants received lump sum payments totaling \$196,316.04

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 Leiana Baker, Aaron Dragoon, Terry Espinosa, Jacqueline Hibbler and Rodney Neumayer. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

6) **Old Business**

There was no old business.

**Public Comments**

There were no public comments.

7) **New Business**

A. **2023 GERP Operating Budget**

Steve Shanks presented a draft of the 2023 GERP operating budget.

Cliff Haight made, and Sue Sandstrom seconded, a motion to approve the 2023 Operation Budget as presented. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

B. **2022 Audit Engagement Letter**

Steve Shanks informed the Board that BKD has merged with another firm and together they are now known as FORVIS. The Engagement Letter uses standard language. In addition, FORVIS sent a peer review and quality control letter. Hans Hernandez has reviewed the letters.

Sue Sandstrom made, and Tom Tobiassen seconded, a motion to authorized David McConico to sign the audit engagement letter. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

C. **Review of Updated Travel Policy**

Steve Shanks is still working with Human Resources on the Personnel Policy. He will be incorporating the changes suggested by Board members to comply with state and federal regulations.

**Minutes of the Regular Meeting  
Held Thursday, December 8, 2022**

**Page 3**

Steve reviewed amendments to the Travel Policy. Hans Hernandez reviewed the policy and provided several editing changes. Board approval is required for annual travel expenditures that exceed \$4,500. Sue Sandstrom suggested adding language regarding ride sharing applications, like Uber or Lyft, in addition to taxi services. Cliff Haight made, and Sue Sandstrom seconded, a motion to amend the Travel Policy, as presented with the addition of ride sharing. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

**D. Pension Plan Administrator’s 2022 Evaluation and 2023 Compensation  
Executive Session**

Trevor Vaughn made, and Cliff Haight seconded, a motion to enter executive session to discuss the Pension Plan Administrator’s evaluation. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for. After the executive session, Trevor Vaughn made, and Tom Tobiassen seconded, a motion to leave executive session. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Trevor Vaughn made, and Tom Tobiassen seconded, a motion to increase Steve Shanks’s compensation by 5%, retroactive to September 10, 2022, and to increase his pay in 2023 by 7% due to the National Conference on Public Employee Retirement Systems salary analysis. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

**8) Report on Travel**

There was no report on travel.

**10) Staff Report**

Steve Shanks announced that over 200 people have signed up to attend the Holiday Reception on December 13, 2022, which will be held at the AMC this year. Laura Steege has been working hard to get the venue, catering, and table rental all set up. We are expecting a nice event.

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

Meeting Adjourned at 9:11am  
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico  
Chairperson of the Board

1/19/23  
Date