

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

Held Thursday, February 16, 2023
12100 East Iliff Avenue, Suite 108
Aurora, CO 80014

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
	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, February 16, 2023, was a hybrid meeting conducted via WebEx and in person at the GERP office.

1) Approval of the Minutes

Cliff Haight made, and Tom Tobiassen seconded, a motion to approve the minutes of the Regular Meeting held on January 19, 2023. The motion passed with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

2) Treasurer's Report

Steve Shanks reviewed the year end financial statements. Private equity will be updated with estimates. Steve has been discussing the lease accounting with FORVIS, the auditors. Steve reviewed performance as of December 31, 2022. It was a difficult year for almost every asset class. As of February 14, 2023, the fund was valued at approximately \$593 million.

3) Review of Lump Sum Distributions for December

Thirteen participants received lump sum payments totaling \$56,125.28.

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4) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Michelle Reding made, and Tom Tobiassen seconded, a motion to approve retirement benefits for **Moira R. Dungan**. 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.

5) **Old Business**

A) **Timeline and Hiring Plan for Administrative Coordinator**

Steve Shanks reviewed the timeline for hiring the new Administrative Coordinator. The job will be posted using online and print media. A subcommittee of the Board will filter the applicants and have some phone interviews. The hope is for a start date of May 15, 2023. Laura Steege will help to train for two weeks before her retirement.

6) **New Business**

A **Pre-Audit Letter Review**

Steve Shanks reviewed the pre-audit letter which provides information regarding the scope of the audit. The auditors will review controls and will test those controls. They will review risk areas, segregation of duties, and will check controls on investments, contributions, and distributions. FORVIS will provide a draft of the audit on March 24, 2023, which will be reviewed by the audit committee. The final audit will be provided on April 7, 2023, and the documents will be reviewed at the Regular Meeting.

B **Review of Scheduled Investment Manager and Member Organizations**

Steve Shanks reviewed the annual conferences and manager meetings. Attending annual meetings provides additional due diligence and information for the Board that is incredibly valuable.

8) **Report on Travel**

There was no report on travel.

9) **Staff Report**

Staff has been working with payroll and human resources to make sure that the reports that they provide to staff are accurate. The actuary data has been submitted and the auditors will be in next week.

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Cliff Haight made, and Michelle Reding 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 at 8:49 am
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico
Chairman of the Board

March 16, 2023
Date