

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

Held Thursday, May 16, 2019
12100 East Iliff Avenue, Suite 108
Aurora, CO 80014

1) 8:00 AM - Meeting Called to Order
Roll Call

| | | |
|---------------------|--------------------------------------|---------|
| Chairperson | David McConico | Excused |
| Legislative Members | Helen DiBartolomeo | Present |
| | Cliff Haight | Present |
| | Steve Wasiecko | Present |
| | Michelle Reding | Present |
| | Sue Sandstrom | Present |
| | Trevor Vaughn | Present |
| Nonvoting Members | Janice Napper (for the City Manager) | Excused |
| | Jackie Ehmann (Finance) | Present |
| | Dianna Giordano (Human Resources) | Present |
| | Hans Hernandez (City Attorney) | Present |
| Staff | Steven Shanks | Present |
| | Aaron Kahn | Present |

2) Approval of the Minutes

Trevor Vaughn made, and Cliff Haight seconded, a motion to approve the minutes of the regular meeting held on April 18, 2019. The motion passed unanimously.

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for March 2019. As of May 1, 2019, the fund was valued at approximately \$479.0 million.

At Steve Shanks' recommendation, Trevor Vaughn made, and Cliff Haight seconded, a motion to transfer \$2 million from the BlackRock S&P500 fund, and to transfer interest earned in the Segall Bryant & Hamill to the cash account instead of reinvesting it. The motion passed unanimously.

4) Review of Lump Sum Distributions for April

12 participants received lump sum payments totaling \$65,202.83.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Cliff Haight made, and Michelle Reding seconded, a motion to approve retirement benefits for **John H. Daigle, Wendy L. Gordon, Mark S. Harrington,**

**Minutes of the Regular Meeting
Held Thursday, May 16, 2019**

Page 2

Stephen P. Harris, Tyra L. Lallo, Jose Pedro Martinez and Michael M. Valenta The motion passed unanimously.

6) New Business

A) Fiduciary Education – Rick Rodgers, Strategies LLC

Rick Rodgers reviewed the fiduciary responsibilities of the Board. He explained that a fiduciary is person with discretion and authority over the management and administration of the Board. By definition, fiduciaries have a duty to act solely in the best interest of plan participants and beneficiaries. Fiduciaries are required to act prudently in their role by establishing and documenting their process of evaluating, selecting, and monitoring service providers and investments, and they must establish that the fees paid for such services are reasonable. In addition, fiduciaries need to avoid prohibited transactions, including self dealing, conflicts of interest, and kickbacks.

Rick Rodgers then reviewed investment fundamentals including asset allocation and diversification. He concluded that a well documented process is more important than return.

7) Public Comments

There were no public comments

8) Old Business

A) Participant Education Update

Aaron Kahn presented general retirement information at the South Satellite on May 8th, and will be meeting with individual participants at the Police Department on May 22nd. The Retirement Ready Workshops are scheduled for June 11th and June 18th.

B) New Color Copier/Printer Installed

GERP staff replaced the old color copier with a 2 year old machine.

9) Report on Travel

There was no report on travel.

10) Staff Report

Steve Shanks distributed the annual financial summary report. This report will be distributed to all participants.

**Minutes of the Regular Meeting
Held Thursday, May 16, 2019**

Page 3

Trevor Vaughn noted that the Personnel Committee will use the same evaluation criteria as the prior year for the Pension Plan Administrator incorporating the goals Steve Shanks submitted.

Cliff Haight made, and Trevor Vaughn seconded, a motion to adjourn. The motion passed unanimously.

Meeting Adjourned 10:25 AM
Minutes Submitted by Aaron D. Kahn

Minutes Approved

David L. McConico
Chairperson of the Board

6/19/19
Date