

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

Held Thursday, January 20, 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
	Terri Velasquez (Finance)	Present
	Ryan Lantz (Human Resources)	Excused
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

Due to concerns about COVID 19, the Board Meeting held on Thursday, January 20, 2022, was conducted via WebEx.

**1) Election of Officers and Subcommittee Assignments**

Sue Sandstrom nominated David McConico for chair. Tom Tobiassen seconded the nomination. The motion passed unanimously, with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for. Trevor Vaughn nominated Sue Sandstrom for vice-chair. Tom Tobiassen seconded the nomination. The motion passed unanimously, with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Michelle Reding, Andrew Jamison, and David McConico volunteered to be on the Audit Committee. Trevor Vaughn, David McConico, and Ryan Lantz volunteered for the Personnel Committee.

Steve Shanks introduced the new representative for the City Manager, Sheree Van Buren.

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2) **Approval of the Minutes**

Sue Sandstrom made, and Andrew Jamison seconded, a motion to approve the minutes of the Investment Managers Meeting held on December 2, 2021. The motion passed with Cliff Haight, Andrew Jamison, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for. Michelle Reding and David McConico abstained.

Sue Sandstrom made, and Tom Tobiassen seconded a motion to approve the Minutes of the Regular Meeting held on December 9, 2021. The motion passed with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for. Michelle Reding and Cliff Haight abstained.

3) **Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for November. As of January 18, 2022, the fund was valued at approximately \$650.0 million.

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

Fourteen participants received lump sum payments totaling \$58,120.64.

5) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Andrew Jamison made, and Trevor Vaughn seconded, a motion to approve retirement benefits for **Angela J. Benford, Linda Chynoweth, Irma Creamer, Karen K. DeSantis, Mike Earnest, Thomas Eshelman, Joann R. Gerdjikian, Janette K. Guscott, Janice E. Hamburg, Steven E. Hocker, Shelley Antone, Sean Kelliher, Anthony J. Lessley, John Lichtner, Earl W. Lollis, Mario Lujan, Nikolay Mayyak, Robin J. Peterson, Michelle Ratcliff, Karen S. Rogers, Debra J. Rowles, Patricia B. Schuler, Christine A. Seibert, Gary R. Smith, and Linda Whited.** The motion passed unanimously, with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, 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. **Bull & Bear Award and Predictions for 2022**

The Board congratulated Hans Hernandez with his prediction of 17.89% for the S&P500. The actual return for the S&P 500 was 28.17%.

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The following Bull & Bear predictions were made for 2022:

Hanosky Hernandez	18.12%	Ryan Lantz	10.00%
Trevor Vaughn	15.25%	Steve Shanks	7.00%
Cliff Haight	14.65%	Aaron Kahn	3.60%
Michelle Reding	11.24%	Jackie Ehmann	0.00%
David McConico	11.00%	Terri Velasquez	3.00%
Sheree Van Buren	10.70%	Andrew Jamison	-5.00%

**B. Pension Plan Administrator's Goals**

As part of his review process, Steve Shanks reviewed his goals with the Retirement Board. Board members agreed with his priorities for GERP.

**C. BKD Pre-Audit Letter**

Steve Shanks presented the BKD Pre-Audit Letter. The purpose of the Pre-Audit Letter is to inform that Board of the audit process including scope, timing, and the relevant standards of practice. The auditors review segregation of duties, test benefit payments, review financial documents, and review the Plan's process. The auditors are scheduled to provide a draft to the Board on March 25, 2022 and will provide the final document on April 8, 2022.

**8) Report on Travel**

David McConico attended the Public Funds Summit in Scottsdale Arizona. He suggested that the Board may want to look at some of the opportunities that might be available in digital assets. Digital asset are no longer just cryptocurrency, and as the industry starts to transform into an asset class that may have opportunities appropriate for a pension plan, we don't want to be uninformed.

**10) Staff Report**

Staff is working on gathering actuary data and preparing for the audit.

Cliff Haight 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 at 9:11 am  
Minutes Submitted by Aaron Kahn

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Minutes Approved

*David L. McConico*

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Chairperson of the Board

February 17, 2022

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Date