

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

Held Thursday, April 21, 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, April 21, 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 March 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 February. As of April 15, 2022, the fund was valued at approximately \$624.8 million.

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

Fourteen participants received lump sum payments totaling \$101,607.86.

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**5) Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations. Cliff Haight made, and Sue Sandstrom seconded a motion to approve retirement benefits for **Barry Dombrowski, Diana L. Van Cleve, and Tracy L. Young**. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

**6) Public Comments**

There were no public comments.

**7) New Business**

**A) Financial Audit Report 12/31/2021 – Jodie Cates, Lisa Horn, and Reed Larsen (BKD, LLP)**

David noted that the audit committee reviewed a draft of the audit report last week. Jodie Cates introduced herself to the Board. Lisa Horn reviewed the Independent Auditors Report and Financial Statements and discussed the notes to the financial statements. Mrs. Horn told the Board that GERP's 2021 financial statements received an unmodified, or "clean" opinion. As of December 31, 2021, the Plan's net position was \$673.6 million. Reed Larsen reviewed the Audit Committee letter and noted that there were no reportable matters. The audit team thanked the staff for their help and noted that Steve's commitment to moving to a more digital environment enabled a smooth process.

**B) Actuarial Valuation 1/1/2022 – Joel Stewart (Milliman)**

Joel Stewart presented the preliminary report for the January 1, 2022 Actuarial Valuation. Joel Stewart stated that the purpose of the annual valuation is to measure the Plan's actuarial liabilities, to determine the adequacy of contributions and to provide information required under governmental accounting standards.

The market value of assets increased from \$576.8 million on January 1, 2021, to \$673.6 million on January 1, 2022. Due to the three-year smoothing of investment gains and losses, the actuarial value of assets on January 1, 2022, was \$615.8 million. The actuarial liability was \$628.6 million resulting in a funded ratio based on actuarial value of assets of 98%.

**8) Old Business**

**A) Review Final Actuarial Audit Request for Proposal**

Steve Shanks provided the Board with a copy of the request for proposal for the limited scope actuarial audit and provided a list of actuaries to send the request to. Board members agreed that the request for proposal includes their requirements.

**B) Discussion on Online Access to Public Meetings**

The Board has struggled with the online access to public meetings and the potential for the abuse of the information presented by individuals with no personal interest in the pension plan. Hans Hernandez noted that Board meetings are public, and the Board must be careful implementing any restrictions to access. Hans noted that online access to meetings is relatively new so there is very little case law addressing access. Sue Sandstrom noted that the Board wants to maintain transparency to interested parties and to encourage Plan participants, who are interested in what the Board is doing, to attend meetings and comment.

Trevor Vaughn made, and Cliff Haight seconded a motion to require that those who attend Board meetings through online video conferencing to identify themselves and provide a reason for attending. In addition, the Board will inform those attending the meeting remotely that the Board does not approve of the collection and selling of data provided in the meeting. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Board members all agreed that they would like to encourage individuals with a direct interest in the proceedings of the Board to attend and ask questions at the 9am Public Comments agenda item. The intent of the policy above is to prevent the inappropriate farming of investment data from the meetings.

**9) Report on Due Diligence, Education, and Travel**

Steve Shanks attended the Mountain States Investment Forum. The forum emphasized the potential impact of higher inflation and explored the asset class of private credit.

Aaron Kahn noted that GERP Staff participated in an online presentation by Nationwide on types of retirement plans.

Cliff Haight has indicated that he would like to attend the Trustee Education Seminar presented by the National Conference on Public Employee Retirement Systems in Washington, DC. He noted the high cost of airfare and hotel accommodations. David McConico made, and Andrew Jamison seconded, a motion to approve Cliff Haight's attendance at TEDS. The motion passed with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for, Cliff Haight abstained.

David McConico expressed his interest in attending the National Conference on Public Employee Retirement Systems Annual Conference and Exhibition and the HarbourVest Annual Meeting held in Boston, MA. Cliff Haight made, and Tom Tobiassen seconded, a motion to approve David McConico's attendance at NCPERS and the HarbourVest conferences. The motion passed with Cliff Haight, Andrew Jamison, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for, David McConico abstained.

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**10) Staff Report**

Steve reported that the Staff are beginning to work on the Annual Participant Statements and the Summary Financial Report, both to be issued at the end of May.

Cliff Haight 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 10:07am  
Minutes Submitted by Aaron D. Kahn

Minutes Approved

David L. McConico  
Chairperson of the Board

May 19, 2022  
Date