

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, January 18, 2024
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)	Present
	Hans Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, January 18, 2024, was a hybrid meeting conducted via WebEx and in person at the GERP office.

1) Election of Officers for 2024 and Committee Assignments

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

David McConico nominated Sue Sandstrom as vice-chairperson of the Board. Cliff Haight seconded. The motion passed with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

Trevor Vaughn, David McConico, and Ryan Lantz volunteered for the Personnel Committee. Cliff Haight, Sue Sandstrom, Michelle Reding and Andrew Jamison volunteered for the Audit Committee.

2) **Approval of the Minutes**

Sue Sandstrom requested a minor correction to the Investment Management Meeting minutes. Trevor Vaughn made, and Tom Tobiassen seconded, a motion to approve the minutes of the Investment Managers meeting held on December 7, 2023, as amended. The motion passed unanimously, with David McConico, Cliff Haight, Andrew Jamison, Tom Tobiassen, and Trevor Vaughn for. Sue Sandstrom and Michelle Reding abstained.

Sue Sandstrom made, and Tom Tobiassen seconded a motion to approve the minutes of the Regular Meeting held on December 14, 2023. The motion passed with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

3) **Treasurer's Report**

Steve Shanks reviewed the financial statements for investment performance for November. As of January 15, 2024, the fund was valued at approximately \$607 million.

Bill Charcalis sent Steve an email regarding the Dana Investment Advisors acquiring his small and midcap investment group from Smith Graham. Callan will continue to monitor the situation, but all parties seem to be happy with the situation.

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

Twenty-seven participants received lump sum payments totaling \$356,568.47.

5) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations for Kevin Bolger, Cheri Box, Michael Brewer, Scott Crawford, Martha Davis, Kevin Demoney, Gary Edwards, Danna Edwards, Craig Ellis, Barnard Halliburton, Theodore Hartfelder, Terry Haynes, Tamara Hoyle, Terri Hurst, Karla Kaplow, Kimberly Kreimeyer, Yvonne Madril-Brawner, Ronald Mesick, Diana Porter, Julie Reynolds, Christine Tomlinson, and Sandra Youngman. Andrew Jamison made, and Cliff Haight seconded, a motion to approve retirement benefits. The motion passed unanimously, with David McConico, Cliff Haight, Andrew Jamison, 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 Predictions for 2024**

The Board congratulated Steve Shanks with his prediction of 27% for the S&P 500. In 2023, the S&P 500 return, including reinvested dividends, was 26.29%.

Cliff Haight	%	Terri Velasquez	%
Andrew Jamison	%	Jackie Ehmann	%
David McConico	%	Hans Hernandez	%
Michelle Reding	%	Steve Shanks	%
Sue Sandstrom	%	Aaron Kahn	%
Tom Tobiassen	%	Becky Schiller	%
Trevor Vaughn	%		

TABLE WILL BE PROVIDED LATER

B) **Pension Plan Administrators Goals**

Steve Shanks will be reviewing the Pension Plan Administrator's goals for 2024 with the Personnel Committee before providing information to the full Board.

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

There was no report on due diligence, education, and travel.

9) **Staff Report**

Staff are busy preparing data for the actuaries and auditors. Steve Shanks noted that the auditors have asked many more detailed questions regarding IT infrastructure and cyber security. GERP will be conducting a request for proposal for managed IT services in 2024.

Steve noted that the Holiday Reception went very well with approximately 160 retirees and spouses attending.

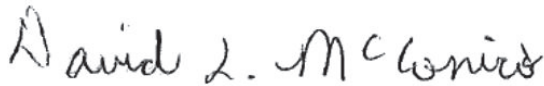
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Trevor Vaughn made, and Tom Tobiassen seconded, a motion to adjourn. The motion passed unanimously, with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Meeting Adjourned at 9:10 am
Minutes Submitted by Aaron Kahn

Minutes Approved



Chairperson of the Board

February 15, 2024

Date