

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

Held Thursday, July 20, 2023  
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	Excused
	Trevor Vaughn	Present
Nonvoting Members	Sheree Van Buren (for the City Manager)	Present
	Carol Toth (for 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, July 20, 2023, was a hybrid meeting conducted via WebEx and in person at the GERP office.

**1) Approval of the Minutes**

Sue Sandstrom and Trevor Vaughn noted that they were not at the meeting and could not approve the retirement benefits. They requested that the minutes be corrected to reflect their excused absences. Cliff Haight made, and Michelle Reding seconded, a motion to approve the minutes of the Regular Meeting held on June 15, 2023, as amended. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico and Michelle Reding, for. Sue Sandstrom and Trevor Vaughn abstained.

**3) Treasurer's Report**

Steve Shanks reviewed the financial statements for investment performance for May. The distribution from Molpus has been allocated as directed at the meeting in June. As of July 18, 2023, the fund was valued at approximately \$605.8 million.

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

Ten participants received lump sum payments totaling \$102,122.35.

**5) Approval of Retirement Benefits**

Steve Shanks presented the retirement calculations. Sue Sandstrom made, and Andrew Jamison seconded, a motion to approve retirement benefits for Steven P. Fiori and Kevin R. McGriff. The motion passed unanimously, with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn for.

**6) Old Business**

There was no old business.

**Public Comments**

There were no public comments.

**7) New Business**

**A) Review of Cost-of-Living Adjustment**

Steve Shanks provided a projection of the 2024 cost-of-living. While inflation is difficult to predict, the trend indicates that the cost-of-living for 2024 is likely to be between 3% and 4%. The Board's assumption for cost-of-living is 2.5%.

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

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

**10) Staff Report**

Aaron Kahn is on vacation until August 2nd. Steve Shanks reported that Becky Schiller is doing very well. She has a solid understanding of the administrative procedures and is quickly getting up to speed with some of the details required for pension data and information.

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

Meeting Adjourned at 8:27 am  
Minutes Submitted by Aaron Kahn

Minutes Approved

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*David McConico*  
Chairperson of the Board

**August 17, 2023**  
Date