

**Minutes of the Regular Meeting**  
**City of Aurora General Employees' Retirement Board**  
Held Thursday, August 15, 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	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, August 15, 2024, was a hybrid meeting conducted via WebEx and in person at the GERP office.

2) **Approval of the Minutes**

Sue Sandstrom corrected two items in the minutes and made a motion to approve the minutes of the Regular Meeting, as amended. Andrew Jamison seconded the motion. The motion passed with David McConico, Cliff Haight, Andrew Jamison, Sue Sandstrom, and Trevor Vaughn, for. Tom Tobiassen abstained.

3) **Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for June. As of August 12, 2024, the fund was valued at approximately \$631 million.

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

Twelve participants received lump sum payments totaling \$66,807.97.

5) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement calculations for Donna Bates, Sharon Duwaik, Douglas Loveless, and Brenda Ryan. Cliff Haight made, and Tom Tobiassen seconded, a motion to approve retirement benefits. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

6) **Old Business**

There was no old business.

7) **New Business**

A) **Audit Request for Proposal Draft**

Steve Shanks reviewed the request for proposal for auditor. GERP's audit is performed under *Government Auditing Standards* as promulgated by the American Institute of Certified Public Accountants. In addition, the audit shall comply with the pronouncements of the Government Accounting Standards Board. The request for preproposal includes links to important GERP documents to help applicants fully understand the scope of the audit and past audit practices.

Steve reviewed the necessary qualifications of the auditors and reviewed a list of potential candidates. The Board agreed that it is appropriate to send the proposal to Forvis Mazars as long as the personnel conducting the audit are not the same individuals that conducted past audits. Andrew Jamison agreed to help Steve post the request for proposal on the City's system.

Board members will determine if the full Board or the audit subcommittee will review the initial group of proposals upon knowing the number of responses.

**Public Comments**

There were no public comments.

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

There were no reports on due diligence, education and travel.

9) Staff Report

Steve Shanks received the proposal to lease office space from CBRE this morning. He hasn't had a chance to review the proposal in detail. Cliff Haight suggested some negotiation strategies.

Aaron Kahn presented information regarding the most likely cost of living increase for Tier 1 Regular Benefits for January 1, 2025. The most likely increase given recent trends in the Consumer Price Index is 2.5%, which matches the actuarial assumption.

Board members requested that Aaron present information regarding the history of the money purchase benefit calculation for Tier 2 participants for the meeting in September.

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

Meeting Adjourned at 9:07 am  
Minutes Submitted by Aaron Kahn

Minutes Approved

*David L. McConico*

September 19, 2024

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Chairperson of the Board

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Date