

**Minutes of the Regular Meeting**  
**City of Aurora General Employees' Retirement Board**  
Held Thursday, December 12, 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, December 12, 2024, was a hybrid meeting conducted via Webex and in person at the GERP office.

**2) Approval of the Minutes**

Cliff Haight made, and Andrew Jamison seconded, a motion to approve the minutes of the Regular Meeting held on October 17, 2024. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn, for. Tom Tobiassen abstained.

**3) Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for November. As of December 10, 2024, the fund was valued at approximately \$664 million.

Steve Shanks reviewed the transfers to complete the rebalancing for the new, lower risk, asset allocation that will be completed in December.

Manager	Withdraw	Manager	Add
BlackRock S&P 500	\$ 21,500,000	Segal Bryant & Hamill	\$ 15,000,000
DANA	\$ 6,250,000	Fidelity	\$ 13,000,000
Dodge & Cox	\$ 1,750,000	American Century	\$ 1,000,000
American Funds	\$ 700,000	Morgan Stanley	\$ 6,500,000
Cohen & Steers Listed Infrastructure	\$ 1,400,000	Heitman	\$ 4,500,000
Operating Cash	\$ 8,900,000	Cohen & Steer REITs	\$ 500,000
<b>Total</b>	<b>\$ 40,500,000</b>	<b>Total</b>	<b>\$ 40,500,000</b>

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

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

18 participants received lump sum payments totaling \$427,956.33.

**5) Approval of Retirement Benefits**

Aaron Kahn presented retirement calculations for Bryn Fillinger, Brian Lawrence, David Ruud, and Michael Wild. Trevor Vaught made, and Tom Tobiassen seconded, a motion to approve retirement benefits. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

**6) New Business**

**A) GERP Operating Budget 2025**

Steve Shanks reviewed the differences between the proposed Operating Budget for 2025 and the expected final expenses for 2024. David McConico moved, and Cliff Haight seconded, a motion to increase the Business Travel, Education, and Entertainment budget for 2025 to \$35,0000 due to the increases in costs of travel and conferences. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

Andrew Jamison moved, and Cliff Haight seconded, a motion to approve the budget as amended above. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

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**B) Review of the Lease Proposal for Current Location**

Steve Shanks reviewed the proposed lease. Since the building is in receivership, there were some special considerations in the lease, but overall, he feels that it is acceptable. Trevor Vaughn noted that other options were considered. Moving into the City building was not feasible at this time. Cliff Haight commented that he felt that the lease was reasonable and moved to approve the lease as presented. Tom Tobiassen seconded the motion. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

**C) Pension Plan Administrator's 2024 Evaluation and 2025 Compensation  
Executive Session for Personnel Matter**

Trevor Vaughn moved, and Cliff Haight seconded, a motion to enter executive session to discuss the Pension Plan Administrator's evaluation. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

After discussing the evaluation, Trevor Vaughn moved, and Tom Tobiassen seconded, a motion to leave executive session to discuss the Pension Plan Administrator's evaluation. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

The Board thanked Steve Shanks for his work. Trevor Vaughn moved, and Cliff Haight seconded, a motion to increase Steve Shank's salary by 6% and to provide a bonus of \$1,000. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

**7) Old Business**

There was no old business.

**Public Comments**

There were no public comments.

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

Cliff Haight noted that he has passed the examination through NCPERS to become an Accredited Fiduciary. The Board congratulated Cliff on his achievement.

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**9) Staff Report**

Steve Shanks reminded the Board that Tuesday is the holiday reception

Tom Tobiassen made, and Andrew Jamison 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 at 9:22 am  
Minutes Submitted by Aaron Kahn

Minutes Approved

*David L. McConico*

January 16, 2025

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Chairperson of the Board

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Date