

**Minutes of the Regular Meeting**  
**City of Aurora General Employees' Retirement Board**  
Held Thursday, January 16, 2025  
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
	Hanosky Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, January 16, 2025, was a hybrid meeting conducted via Webex and in person at the GERP office.

**1) Election of Officers and Committee Assignments**

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

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

David McConico and Trevor Vaughn volunteered to continue to be on the Personnel Committee. Cliff Haight, Andrew Jamison, Michelle Reding, and Sue Sandstrom volunteered to continue to be on the Audit Committee.

**2) Approval of the Minutes**

Trevor Vaughn made, and Cliff Haight seconded, a motion to approve the minutes of the Investment Managers Meeting held on December 5, 2024. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, and Trevor Vaughn, for. Sue Sandstrom and Tom Tobiassen abstained.

Sue Sandstrom made, and Tom Tobiassen seconded, a motion to approve the minutes of the Regular Meeting held on December 12, 2024. The motion passed unanimously 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 and investment performance for December. As of January 13, 2025, the fund was valued at approximately \$644 million.

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

13 participants received lump sum payments totaling \$217,818.08.

**5) Approval of Retirement Benefits**

Aaron Kahn presented retirement calculations for Marie Anderson, Paul Andrus, Gregory Baker, Tamara Bosso, John Bruneau, Deborah Burgess, Kellye Chatman, Daniel Cunningham, Neil Domer, Mark Gomes, Jeffery Hanson, Russell Hendrix, Valentina Katsnelson, Paul Klemme, Carolyn Ledbetter, John Magnuson, Marcia McGilley, Robert Morphis, Karin Rivale, Robert Mitchell Sherman, Randall Simpson, Paula Sullivan, and Tammi Thompson.

Michelle Reding made, and Trevor Vaughn 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) Old Business**

**A) Update on Lease**

Steve Shanks informed the Board that the lease has been signed. GERP offices will remain at their current location.

6) New Business

A) **Bull & Bear Predictions for 2024**

The Board congratulated Hans Hernandez with his prediction of 21.12% for the S&P 500. In 2024, the S&P 500 return, including reinvested dividends, was 25.02%.

Cliff Haight		Hanosky Hernandez	
Andrew Jamison		Ryan Lantz	
David McConico		Terri Velasquez	
Michelle Reding	19.75%	Steve Shanks	
Sue Sandstrom		Aaron Kahn	2.72%
Tom Tobiasen		Becky Schiller	
Trevor Vaughn			

B) **Pension Plan Administrators Goals**

Steve Shanks reviewed his goals for 2025 with the Board. He noted that he continues to train Becky Schiller to use QuickBooks and that she has been taking on increased accounting responsibilities and has been reviewing financial statements and the Citywide bank account in a timely manner.

Steve Shanks will continue to explore IT services. The current provider, which has few governmental clients, does not have their internal controls audited and has not provided written documentation of their internal controls. Steve hopes to find an IT services provider that will be more of a partner to help GERP achieve some additional goals. Some of the technological goals include allowing participants to sign documents online, securely, with some assurance of the identity of the signor.

In addition, given that estimates are mostly automated, allowing a participant to get information about their benefit online is a long-term goal. The security of the data is of utmost importance and is the reason that Staff has been cautious about this process.

Steve continues to work on the Electronic Document Repository and would like the Board to have access to a greater number of historical documents and reports.

Steve Shanks and staff will conduct a participant survey by the end of June.

**Public Comments**

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There were no public comments.

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

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

9) **Staff Report**

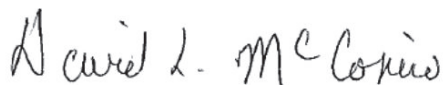
Aaron Kahn is working to provide the actuary with accurate participant data. As part of his process he checks for reasonableness against past data and requests clarification from payroll for any discrepancies.

David McConico has signed the auditor engagement letter. The auditors will be in the office on Friday, January 17, 2025.

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

Meeting Adjourned at 9:12 am  
Minutes Submitted by Aaron Kahn

Minutes Approved



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Chairperson of the Board

February 20, 2025

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Date