

**Minutes of the Regular Meeting**  
**City of Aurora General Employees' Retirement Board**  
Held Thursday, March 20, 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	Excused
	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, March 20, 2025, was a hybrid meeting conducted via Webex and in person at the GERP office.

**1) Approval of the Minutes**

Cliff Haight made, and Michelle Reding seconded, a motion to approve the minutes of the Regular Meeting held on February 20, 2025. The motion passed unanimously with Cliff Haight, David McConico, Michelle Reding, Sue Sandstrom, and Tom Tobiassen, and Trevor Vaughn for.

Trevor Vaughn made, and Sue Sandstrom seconded, a motion to approve the minutes of the Investment Managers Meeting held on February 27, 2025. The motion passed unanimously with Cliff Haight, David McConico, Sue Sandstrom, and Trevor Vaughn for. Michelle Reding and Tom Tobiassen abstained.

**2) Treasurer's Report**

Steve Shanks reviewed the financial statements for January. As of March 18, 2025, the fund was valued at approximately \$656 million.

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

12 participants received lump sum payments totaling \$91,059.73.

Sue Sandstrom noted the long service of Dennis Lyon on the Board. David McConico and Trevor Vaughn fondly remembered working with Dennis and expressed their condolences.

**4) Approval of Retirement Benefits**

Aaron Kahn presented retirement calculations for Scott Berg, Randal Butz, Robert Delgadillo, Barbara Gibb, Robert LaBarge, Cynthia Murphy, William Pelkey, Carol Smart, and a surviving spouse benefit for Natalia Boyer, wife of participant Celestino DosSantos. Tom Tobiassen made, and Sue Sandstrom seconded, a motion to approve retirement benefits. The motion passed unanimously with Cliff Haight, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

**Public Comments**

There were no public comments.

**5) Old Business**

**A) Abbott Capital Fund VI to Liquidate in 2025**

The Board reviewed a letter from Abbott Capital Private Equity Fund indicating that ACE VI will not extend beyond March 31, 2025, and the fund will enter into dissolution. Abbott has initiated the sale of the remaining assets which will close in the coming months, and they expect the proceeds to be distributed in the second half of 2025. ACE VI has approximately \$2.3 million in remaining assets.

**B) Western Asset Performance**

The Board reviewed an email from Alex Browning regarding the impact of Ken Leech's alleged actions. Unfortunately, without access to the trading books, assessing the impact is impossible. As part of their investigation, the SEC will have access to the information. Alex suggested that the impact of the Wells Notice itself probably didn't have an impact on the prices of the individual securities. GERP exited the portfolio early in the process due to the departure of Portfolio Manager John Bellows and poor performance.

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Alex Browning suggested that the Board wait until the SEC investigation is completed. Callan will continue to monitor the situation and will inform the Board of any class action lawsuits.

**C) Segall Bryant & Hamill Consent of Assignment of Investment Advisory Agreements**

The Board reviewed an email from Alex Browning regarding Segall Bryant & Hamill going private, which was discussed at the meeting in February. Alex does not anticipate any changes to leadership or investment teams. Callan will monitor asset flows.

Michelle Reding made, and Cliff Haight seconded, a motion to approve the Consent of Assignment of Investment Advisory Agreements for Segall Bryant & Hamill. The motion passed unanimously with Cliff Haight, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

**6) New Business**

There was no new business.

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

David McConico participated in the 12<sup>th</sup> Annual Mountain States Institutional Forum. He noted that many of the regional pension plans were represented. David shared some of his thoughts in an email to Steve Shanks. David chaired a panel on Environmental, Social and Governance and how ESG may enhance returns and reduce volatility of the underlying investments.

**8) Staff Report**

Steve Shanks stated that staff is busy working on the financial audit and actuary data. He expects that the Audit Committee will review a draft of the audit in the next few weeks.

David McConico stated that staff and the Board need to work on succession planning after the audit and actuary information has been completed. Steve Shanks stated that succession planning will be on the agenda in May.

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

Meeting Adjourned at 8:50 am  
Minutes Submitted by Aaron Kahn

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Minutes Approved

*David L. McCoskie*

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Chairperson of the Board

February 20, 2025

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Date