

**Minutes of the Regular Meeting**  
**City of Aurora General Employees' Retirement Board**  
Held Thursday, May 15, 2025  
12100 East Iliff Avenue, Suite 108  
Aurora, CO 80014

**8:00 AM - Meeting Called to Order**

**Roll Call**

Chairperson	David McConico	Excused
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, May 15, 2025, was a hybrid meeting conducted via Webex and in person at the GERP office.

**1) Approval of the Minutes**

Trevor Vaughn made, and Michelle Reding seconded, a motion to approve the minutes of the Regular Meeting held on April 17, 2025. The motion passed unanimously with Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for. Cliff Haight abstained.

**2) Treasurer's Report**

Steve Shanks reviewed the financial statements for January. As of May 12, 2025, the fund was valued at approximately \$662 million.

Northern Trust is behind in reporting the private equity quarterly returns. Terri Velasquez has asked whether the Plan has done an RFP for custodian. The Board has Sue agreed. The Board

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requested that Steve prepare an RFP for custodian. Aaron Kahn suggested that Callan, in the past, has provided resources for assessing custodian banks.

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

22 participants received lump sum payments totaling \$717,705.29.

4) **Approval of Retirement Benefits**

Aaron Kahn presented retirement calculations for Andrea Amonick, Scott Backer, Kasey Brown, Richard Horstmann, Victoria Keevak, Johnastine Mack, and Ruben Medina. Cliff Haight made, and Andrew Jamison seconded, a motion to approve retirement benefits. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

**Public Comments**

There were no public comments.

5) **New Business**

There was no new business.

6) **Old Business**

A) **Review of Tier II COLA for Actuarial Assumption**

Joel Stewart, Milliman

Joel Stewart reviewed the impact of having a Tier 2 COLA of either 1% or 1.25%. The Tier 2 COLA is at the discretion of the Board and the Board has argued that, if the Plan were to become consistently underfunded, the Tier 2 COLA would be below inflation or even not awarded. The current assumption is that the Tier 2 COLA is 0%.

A 1% Cola increases the Total Pension Liability from \$733.2 million to \$741.5 million. Increasing the 1.25% the 743.8 million.

Trevor Vaughn noted that this is an argument for not awarding colas.

Michelle supports 1%. Other Board members agreed.

Cliff Haight made, and Andrew Jamison seconded, to include a 1% cost-of-living assumption for the Tier 2 Regular Benefit for the valuation. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

Joel Stewart noted that this assumption applies to the valuation. The assumption does not impact benefit calculations.

**B) Review of GERP Succession Plan**

Steve Shanks reviewed a draft of the GERP Succession Plan. The draft contains the current plan if the plan administrator is suddenly unable to perform the duties assigned to the plan administrator. It helps to inform the Board of the current structure of the custodian bank, local bank, investment managers, the investment consultant, actuary, and administration.

The draft contains the current plan.

Becky will be going to some training for accounting for pension plans.

**C) Results of Research on Companies Providing Death and Address Searches**

Steve Shanks explained some of the issues that arise due to laps in notifications of death of retirees, joint annuitants, and deferred vested participants. He reviewed proposals from Berwyn Group, CLEAR by Thomas Reuters, LexisNexis, and NAPHSIS.

The Berwyn Group focuses on pension plans. Staff were impressed by the extra work that goes into the Berwyn Group process and anticipates that they will provide the best reporting with the smallest amount of additional staff time.

Also assists in finding beneficiaries. Cost difference is due to the additional work that Berwyn Group does.

Cliff Haight made, and Trevor Vaughn seconded, a motion to hire the Berwyn Group for death and address searches. The motion passed unanimously with Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

The Board requested that staff monitor the efficacy of the Berwyn Group's findings.

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

Cliff Haight and Trevor Vaughn attended Callan's 2025 National Conference. Cliff Haight was impressed by the presentation of Zanny Minton Beddoes who discussed all the uncertainty in the markets. Investors are digesting the potential impact of Artificial Intelligence, global instability, the effect of tariffs and trade wars. She anticipates that this uncertainty will have a negative impact on the value of the dollar.

Trevor and Cliff both attended presentations by private credit managers.

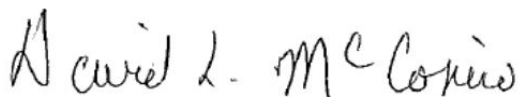
8) **Staff Report**

The investment managers meeting is next week.

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

Meeting Adjourned at 9:41 am  
Minutes Submitted by Aaron Kahn

Minutes Approved



June 12, 2025

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Chairperson of the Board

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Date