

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, July 17, 2025
12100 East Iliff Avenue, Suite 108
Aurora, CO 80014

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, July 17, 2025, was a hybrid meeting conducted via Webex and in person at the GERP office.

1) Approval of the Minutes

Michelle Reding noted that she wasn't at the meeting, and she requested that the minutes be amended to reflect her absence. Sue Sandstrom made, and Andrew Jamison seconded, a motion to approve the minutes of the Regular Meeting held on June 16, 2025, as amended. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for. Michelle Reding abstained.

2) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for May. As of July 14, 2025, the fund was valued at approximately \$681 million.

3) Review of Lump Sum Distributions for June

18 participants received lump sum payments totaling \$131,826.,16.

4) Approval of Retirement Benefits

Aaron Kahn presented retirement calculations for Karen Day-Rule, Mary Gray, Timothy Harris, and Judy Naze. In addition, he presented surviving spouse calculations for Kathy Knoop, the beneficiary of Todd Lee. Cliff Haight 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.

Public Comments

There were no public comments.

5) New Business

A) Callan with Proposal for Custody and Benefit Payment Services Search

Bo Abesamis, Mark Kinoshita, and Lis Spanos

Bo Abesamis provided information regarding the process of a custody search. Bo Abesamis and Mark Kinoshita are from Callan's Implementations Solutions Group. He noted that institutional custodians that can provide the required services to a plan of GERP's size are rare.

Bo Abesamis enumerated reasons why GERP should periodically perform a search for an institutional custodian. A search provides the Plan with information about the companies that provide custodial services to larger institutions including technological advances, new and innovative services, as well as services that are provided to new clients that might not be available to existing clients. In addition, it provides information about the market costs of those services. A search may provide the Plan with an opportunity to reset and recalibrate its custodial services.

Mr. Abesamis stated that an institutional custodian search typically takes approximately 6 months. As part of the process, Callan will do an inventory of the current services provided and review the business documentation.

Steve Shanks noted that having Callan review the Plan's processes will be worthwhile, even if the Plan keeps Northern Trust. Andrew Jamison stated that, even though there are only a few options, the potential to recalibrate services will be valuable.

Cliff Haight made, and Sue Sandstrom seconded, a motion to hire Callan Associates to perform a search for custodian. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

B) Review of Questions for GERP Survey

Steve Shanks reviewed a draft of the surveys to both active employees and new retirees. He hopes that the survey questions will lead to actionable items to provide feedback to help the staff prioritize what they are doing. For example, Steve suggested that the GERP website needs to be updated and the survey may help to assess whether participants are using the website for information.

Trevor Vaughn suggested that one of the survey questions should be, "Do you have confidence in GERP management and the Board."

Currently, Nationwide is providing educational opportunities to City employees and the Aurora457.org calculators have good usage statistics.

Staff will be sending out the survey soon and hope for some quality feedback.

6) Old Business

There was no old business.

7) Report on Due Diligence, Education and Travel

Steve Shanks noted that David McConico had mistakenly thought that the Board had changed the limit on due diligence, education, and travel expenses per Board member, so that the due diligence spending was not included in the limit. Unfortunately, David McConico has gone over his spending limit with his visits to investment managers' meetings for due diligence.

Board members requested that Steve provide a list of upcoming due diligence meetings more frequently. The members of the Board noted the importance of attending the due diligence meetings as part of their fiduciary duties. Cliff Haight observed that the ability to talk directly to investors is critical.

Cliff Haight made, and Sue Sandstrom seconded, a motion to cover David McConico's expenses for his due diligence meetings. The motion passed unanimously.

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Board members proposed that limits on expenses for education and due diligence meetings should be discussed when the Board discussed the 2026 Budget. One possibility proposed is that the due diligence meetings have a pool of funding for the whole Board and that education expenditures have individual limits.

8) Staff Report

Aaron Kahn is currently on vacation. Becky Schiller will be out for surgery for a couple weeks.

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

Meeting Adjourned at 10:07 am
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico

August 21, 2025

Chairperson of the Board

Date