

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, June 12, 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	Excused
	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, June 12, 2025, was a hybrid meeting conducted via Webex and in person at the GERP office.

1) Approval of the Minutes

Trevor Vaughn made, and Sue Sandstrom seconded, a motion to approve the minutes of the Regular Meeting held on May 15, 2025. The motion passed unanimously with Cliff Haight, Andrew Jamison, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for. David McConico abstained.

Andrew Jamison made, and Trevor Vaughn seconded, a motion to approve the minutes of the Investment Manager Meeting held on May 22, 2025. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, and Trevor Vaughn, for. Sue Sandstrom and Tom Tobiassen abstained.

2) Treasurer's Report

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Steve Shanks reviewed the financial statements and investment performance for April. As of June 6, 2025, the fund was valued at approximately \$670 million.

3) Review of Lump Sum Distributions for May

15 participants received lump sum payments totaling \$383,404.50.

4) Approval of Retirement Benefits

Aaron Kahn presented retirement calculations for Shawn Cooley, Selinda Costa, Michael Eggers, Paul Flack, Nancy Kass, Stephen Lym, Bobby McKinzie II, Bradley Richardson, Vicky Short, and Sharyn Vellenga. Cliff Haight made, and Sue Sandstrom seconded, a motion to approve retirement benefits. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

Public Comments

There were no public comments.

5) New Business

A) Request for Proposal for Custodial and Benefit Payment Services

Steve Shanks noted that it has been over 10 years since the Plan has done a search for custody and benefit payment services. The Board asked that Staff explore conducting a request for proposal for these services. Steve Shanks noted that the last time that this was done, Callan performed the search. Callan proposed that they could do a search for \$45,000. They suggested that the process takes approximately 18 to 20 weeks. Ideally, the transition to a new custodian and benefit payment system is mid-year.

The Board would like to invite Callan's search team to the Regular Meeting in July. Board members feel that this is an important process.

6) Old Business

There was no old business.

7) Report on Due Diligence, Education and Travel

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David McConico attended the annual meeting with HarbourVest last month. They have concerns about the private equity market outlook given the uncertainty and global instability in the markets.

David McConico also attended a meeting at Heitman. Heitman is still strong in both self-storage and medical office space, and they have an optimistic outlook on real estate.

David McConico is at the Pantheon annual meeting. Pantheon also has concerns about geopolitical risks and overall market uncertainty.

8) Staff Report

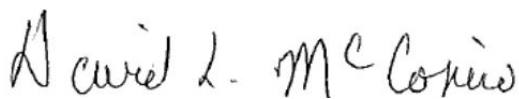
Cliff Haight and Steve Shanks discussed conducting a survey and hoped to get the questions out by the end of June.

Aaron Kahn noted that the annual statements for active and deferred vested participants will be mailed in the next two weeks.

Cliff Haight 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 9:04 am
Minutes Submitted by Aaron Kahn

Minutes Approved



July 17, 2025

Chairperson of the Board

Date