

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

1) Approval of the Minutes

Michelle Reding made, and Tom Tobiassen seconded, a motion to approve the minutes of the Regular Meeting held on October 16, 2025. The motion passed unanimously with Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for. Cliff Haight abstained.

2) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for September. As of November 18, 2025, the fund was valued at approximately \$703 million.

Since Steve Shanks keeps the Plan's books separately from Northern Trust, the reconciliation against Northern Trust can take more time. Michelle Reding and Sue Sandstrom stated that they

appreciate the additional controls that this provides to the Plan. Sue Sandstrom noted that not every plan runs parallel books with the custodian.

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

20 participants received lump sum payments totaling \$163,428.28.

4) **Approval of Retirement Benefits**

Aaron Kahn presented the retirement benefits. Cliff Haight made, and Tom Tobiassen seconded, a motion to approve retirement benefits for Sonya Beauman-Thompson, John DeHerrera, John Kebba, and Kimberly Schiefer. 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) **Interview of Actuarial Firm Finalists**

Foster & Foster

Jason L. Franken

Foster & Foster is an independent national actuary consulting firm founded in 1979 by Ward and Eileen Foster. Foster & Foster has offices “coast to coast” and provided consulting and actuarial services to over 600 clients representing over 1 million participants. Foster & Foster’s clients include over 300 public pension plans.

Jason Franken provided information about the team that would be working on GERP’s actuarial valuation and noted that, due to the actuarial audit performed in 2022, Foster & Foster is familiar with client data, assumptions and methodologies. Many of the provisions of the Plan have already been coded into the valuation system.

Jason Franken also discussed some of the issues that can arise with a plan with a fixed contributions rate and noted that he has convinced several plans to include provisions for additional contributions when the Actuarial Determined Contribution dictates.

In addition, Jason Franken noted that the City of Aurora continues to see salaries increase faster than the underlying actuarial assumption. He recommended monitoring this assumption moving forward.

Cliff Haight asked a question about creating an online calculator for plan participants. Mr. Franken stated that they provide those services and that he could provide an estimate of costs.

Gabriel, Roeder Smith and Company

Dana Woofey, Krysti Kiesel, Karli Fehrman, Amanda Appel

Gabriel, Roeder, Smith & Company, founded in 1938, provides actuarial and benefits consulting services to over 1,000 clients covering over 7 million plan participants. GRS has provided actuarial services for GERP in the past and is familiar with our benefit structure. Dana Woolfrey suggested GRS's local presence and prevalence of clients in Colorado provides up to date information about the laws that would affect pension plans in Colorado. In addition, their widespread national experience provides perspective about what Plans are doing nationwide.

Dana Woolfrey noted that GRS prides themselves on providing good, proactive communication as well as assisting the Board in proactive communication with Plan participants. As an example, Dana Woofrey suggested that the Board consider drafting a policy for the Tier 2 cost-of-living adjustment to fully explain the factors involved.

Milliman

Joel Stewart, Lacey Engle, Tristan Blue

Milliman, founded in 1947, provides consulting, actuarial, risk management and related technology and data solutions. Milliman works with pension plans of all sizes internationally and is committed to public sector plans and defined benefit benefits.

Joel Stewart reviewed the team that would perform the valuation including Lacey Engle, Matt Larrabee, and Tristan Blue. He noted that Milliman has very low turnover of staff, but did note that Francine Moyer, who has worked with GERP for many years, has recently retired. During that time, Tristan Blue was also involved in data analysis.

Joel Stewart noted that actuaries are still exploring the impact of COVID-19 and encouraged the Board to monitor mortality going forward.

Discussion

Board members discussed their preferences. Members of the Board appreciated the work that Milliman has done but felt that it's time to have another actuary do the main valuation. David McConico and Sue Sandstrom appreciate that GRS has a local presence. Most of the Board members preferred Foster & Foster.

Michelle Reding made and Cliff Haight seconded a motion to retain Foster & Foster as the Plan's actuary. 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) Review of Survey Questions in Survey Monkey

The Board reviewed the survey questions for both the active participants and recent retirees. Staff hope to send out the survey by the end of the year.

B) Tom Tobiassen Reappointment

Tom Tobiassen expressed his interest in continuing to serve on the Board. Cliff Haight stated that he really appreciates Tom's knowledge. As GERP explores providing participants with online access to a calculator and as we navigate cyber-security issues, Tom's knowledge is invaluable. Sue Sandstrom also appreciates Tom knowledge of the City of Aurora. Andrew Jamison noted that the Board must diligently protect participant data and that Tom's experience is important. Board members strongly recommend that Tom Tobiassen be reappointment by City Council to the GERP Board. The Board directed Steve Shanks to provide City Council with their recommendation.

7) Report on Due Diligence, Education and Travel

Cliff Haight attended the NCPERS conference in Fort Lauderdale, FL. Cliff has provided Steve Shanks with information about a class action against Western Assets which Steve forwarded to Northern Trust. Cliff also provided information about the State of Rhode Island's calculator.

David McConico also attended NCPERS. He was most interested in the development of an organizational policy on cyber security. A policy would provide guidance in the event of an incident. In addition, he found the information on the use of AI in different organizations to be very interesting. David McConico also attended presentations on securities litigation.

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Steve Shanks attended P2F2. He noted that AI information goes UP into the cloud which is dangerous for security. He also noted that many CPA firms are being acquired by private equity firms.

8) Staff Report

Steve Shanks noted that Callan is about to send out the request for proposals for custody and benefit payments.

He also reminded Board members that the Holiday Reception will be from 5pm to 7pm on Tuesday, December 16, 2025.

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

Meeting Adjourned at 11:24 am
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico

December 11, 2025

Chairperson of the Board

Date