

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, December 11, 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)	Excused
	Ryan Lantz (Human Resources)	Present
	Hanosky Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, December 11, 2025, was a hybrid meeting conducted via Webex and in person at the GERP office.

1) Approval of the Minutes

Tom Tobiassen made, and Cliff Haight seconded, a motion to approve the minutes of the Regular Meeting held on November 20, 2025. The motion passed unanimously with Andrew Jamison, David McConico, 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 December 8, 2025, the fund was valued at approximately \$717 million.

Steve Shanks requested that the Board transfer \$5,000,000 from the BlackRock S&P500 Index Fund to Operating Cash. Cliff Haight made, and Trevor Vaughn seconded, a motion to approve

the transfer. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for. Cliff Haight abstained.

3) Review of Lump Sum Distributions for November

13 participants received lump sum payments totaling \$89,803.47.

4) Approval of Retirement Benefits

Aaron Kahn presented the retirement benefits. Andrew Jamison made, and Tom Tobiassen seconded, a motion to approve retirement benefits for Robert Peterson and Paul Tauer. 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) Old Business

A) Update on Custodian Search

Callan sent out the request for proposal a few weeks ago. Steve Shanks and Callan have responded to a handful of questions and Callan has indicated that they expect proposals from at least three custody and benefit service providers. The deadline for responses is December 19, 2025. Interviews will be conducted in the first quarter of 2026.

B) Update on Surveys

Steve Shanks noted that the survey for active participants was emailed yesterday. Becky Schiller will be sending out the survey for We've been getting responses already. We'll have results for the January meeting. Surveys for recent retirees will be emailed shortly.

6) New Business

A) 2026 GERP Operating Budget

Steve Shanks reviewed the differences between the proposed Operating Budget for 2026 and the expected final expenses for 2025. The budget reflects Steve's expectation that costs associated

with custody and benefit payments may increase due to the search. He also noted a new budget item of census audit services provided by the Berwyn Group.

Sue Sandstrom moved, and Andrew Jamison seconded, a motion to approve the budget as proposed. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

B) Travel Policy in Connections with Investment Manager Due Diligence

Last year, during the budget approval process, the Board discussed separately allocating the investment managers due diligence expense limits from the education expenses.

C) Pension Plan Administrator's 2025 Evaluation and 2026 Compensation
Executive Session

Sue Sandstrom made and Trevor Vaughn seconded a motion to enter executive session to discuss personnel business. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for. Trevor Vaughn made and Cliff Haight seconded a motion to leave executive session. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

The Board thanked Steve Shanks for his work. Trevor Vaughn moved, and Cliff Haight seconded, a motion to increase Steve Shank's salary by 6% and to provide a bonus of \$1,000. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

7) Report on Due Diligence, Education and Travel

There was no report on due diligence, education and travel.

8) Staff Report

Steve Shanks reminded the Board of the Holiday Reception, Tuesday, December 16th from 5pm to 7pm.

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.

**Minutes of the Regular Meeting
Held Thursday, December 11, 2025**

Page 4

Meeting Adjourned at 9:40 am
Minutes Submitted by Aaron Kahn

Minutes Approved

Nawel L. McCoskie

January 15, 2026

Chairperson of the Board

Date