

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, February 19, 2026
12100 East Iliff Avenue, Suite 108
Aurora, CO 80014

1) **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)	Excused
	Ryan Lantz (Human Resources)	Present
	Hanosky Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present
	Aaron Kahn	Present

The Board Meeting held on Thursday, February 19, 2026, was a hybrid meeting conducted via Webex and in person at the GERP office.

1) **Approval of the Minutes**

Sue Sandstrom made, and Cliff Haight seconded, a motion to approve the minutes of the Regular Meeting held on January 15, 2026. The motion passed unanimously with Cliff Haight, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for. Andrew Jamison and Michelle Reding abstained.

3) **Treasurer's Report**

Steve Shanks reviewed the financial statements and investment performance for December 2025. As of February 17, 2026, the fund was valued at approximately \$735 million.

4) **Review of Lump Sum Distributions for January**

10 participants received lump sum payments totaling \$531,054.08.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Andrew Jamison made, and Michelle Reding seconded a motion to approve retirement benefits for Craig D. Perl, Michael C. Rizer, and Kristin L. Tanabe. The motion passed with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, and Trevor Vaughn for.

6) New Business

A) Results and analysis of Custody Request for Proposals

Alvaro Vega, Bo Absamis, Liz Spanos - Callan Associates

Alvaro Vegas reviewed the Custodian proposals. The invited 7 custody banks, from seven received 3 proposals. Northern Trust, Principal Bank, and US Bank.

Bank of New York, JP Morgan Chase, and State Street. Potential revenue did not meet their minimums. Minimum fees \$200k to \$250.

Amalgamated Bank – not yet up to the standards of GERP and EOEP. User online portal and benefit payment services.

Alvaro Vega stated that Northern Trust have a clear focus on servicing clients with experience in the public space. Large investment in their technology. Proven system for Benefit Payments systems with investments in improving those services.

Mr. Vega noted that US Bank has moved from outsourcing their global custody to moving it in-house. They are undergoing a migration to their custody and accounting platform.

Principal acquired the Wells Fargo Custody business. We would be a marquis client and they would require some training to fully be able to provide the services that we require.

Bo Absamis – not mega institutional, but institutional – would be a stretch for Principal and US Bank. They are lagging the incumbent.

Northern Trust – remaining client with flat fee of \$98,000 – the increase does fall in line with the industry fees. Haven't yet approached the negotiation process. Has been the same since 2014!

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David wondered about the concerns about Northern Trust lack of service and issues. It was taken into account in the evaluation. 12 clients for NT. Principal had 30-50 clients. US Bank – didn't note the day to day number of contacts. Concerned about day to day contact.

Bo Absamis – 39 years of experience – very important, systems, process capabilities, platform. Client service can only do so much. Is the grass greener on the other side of the fence. Ten year relationship. Looking into the next 5 to 10 years.

David McConico – are they a candidate for acquisition? There was Bank of New York – but no results. Bo Absamis noted that Bank of New York has the underlying systems required.

David asked about the fees. Best and Final Offer.

Andrew Jamison – City's operating portfolio uses Principal – they do seem to be spread thin. Can we get, as part of the negotiation process a commitment to better service. Custodian banks don't have tiers. Identified some areas to make things easier for staff. Service description document aims to capture requirements. This document should be revisited. Best practice enhancements.

Bo Absamis noted that he feels that institutional service needs to be well defined. With an interview, they would probe the underlying. Competition. Allow Northern Trust – they are acting as disaster recovery. Fine tune it. Alleviate some of the manual processes.

Focus and cooperate with Northern Trust.

Cliff would like to interview NT and US bank. The presentation can be helpful. Andrew noted that the marketing and service team

B) Results from Retiree Survey

GERP sent out a survey to recent retirees and asked questions about their experience retiring. Several of the comments indicated that they would like to have more information about retirement earlier. Staff believe that having retirement ready workshops and other educational opportunities would be helpful.

Regarding filling out forms online, retirees were concerned about security.

Overall the survey was positive.

7) Old Business

There was no old business.

Public Comments

There were no public comments.

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

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

9) **Staff Report**

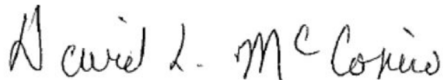
During the Treasurer's Report, Steve noted that Citywide IRA rollover option. UMB isn't going to do that. Currently don't have a auto-rollover option. Exploring other options including the potential to use Nationwide IRA option.

Busy with audit and actuary data.

Michelle Reding made, and Trevor Vaughn xx seconded a motion to adjourn. The motion passed unanimously with; for.

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

Minutes Approved



March 19, 2026

Chairperson of the Board

Date