

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, January 15, 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 | Excused |
| | Michelle Reding | Excused |
| | Sue Sandstrom | Present |
| | Tom Tobiassen | Present |
| | Trevor Vaughn | Present |
| Nonvoting Members | Sheree Van Buren (for the City Manager) | Excused |
| | Terri Velasquez (Finance) | Present |
| | Ryan Lantz (Human Resources) | Present |
| | Hanosky Hernandez (City Attorney) | Excused |
| Staff | Steven Shanks | Present |
| | Aaron Kahn | Present |

The Board Meeting held on Thursday, January 15, 2026, was a hybrid meeting conducted via Webex and in person at the GERP office.

1) Election of Officers and Committee Assignments

Sue Sandstrom nominated David McConico to continue to chair the Board. Trevor seconded Cliff Haight, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn voted for David McConico to continue as the chairperson.

David McConico nominated Sue Sandstrom to continue as vice-chair. Trevor seconded. Cliff Haight, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn voted for Sue Sandstrom to continue as vice-chairperson.

Ryan Lantz, David McConico and Trevor Vaughn volunteered to be on the Personnel Committee. Cliff Haight, Michelle Reding, Sue Sandstrom, and Andrew Jamison volunteered to be on the Audit Committee.

2) Approval of the Minutes

Cliff Haight made, and Sue Sandstrom seconded, a motion to approve the minutes of the Investment Managers Meeting held on December 4, 2025. The motion passed unanimously with Cliff Haight, David McConico, Sue Sandstrom, and Trevor Vaughn, for. Tom Tobiassen abstained.

Cliff Haight made, and Sue Sandstrom seconded, a motion to approve the minutes of the Regular Meeting held on December 12, 2024. The motion passed unanimously with Cliff Haight, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn, for.

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for November. As of January 12, 2026, the fund was valued at approximately \$726 million.

4) Review of Lump Sum Distributions for December

22 participants received lump sum payments totaling \$306,365.33.

5) Approval of Retirement Benefits

Due to the timing of the meeting and the payroll for participants that retired on December 31, 2025, retirement benefits were approved after the Board meeting via email. After Board members reviewed the retirement benefit calculations, Andrew Jamison made, and Trevor Vaughn seconded a motion to approve retirement benefits for Vernon Adam, Roberta G. Bloom, Sean M. Burke, Daniel H. Clark, John Comet, Vincent Cox, Maxine Gallegos, Timothy E. Joyce, Lonnie R. Kane, Kathleen M. Kitzmann, Timothy M. Larkin, Darla McCarley-Celentano, Randy L. Neilson, Elizabeth M. Rehwalt, Carol A. Toth, and Nancy Wishmeyer. The motion passed with Cliff Haight, Andrew Jamison, David McConico, and Trevor Vaughn for.

6) Old Business

There was no old business.

7) New Business

A) Bull & Bear Predictions for 2026

The Board congratulated Michelle Reding on her prediction of 19.75% for the S&P 500. In 2025, the S&P 500 return, including reinvested dividends, was 17.88%.

Board member predictions for 2026 are in the table below.

| | | | |
|-----------------|--------|-------------------|--------|
| Cliff Haight | 19.50% | Hanosky Hernandez | 32.10% |
| Andrew Jamison | 7.00% | Ryan Lantz | |
| David McConico | 15.50% | Terri Velasquez | |
| Michelle Reding | | Steve Shanks | 15.00% |
| Sue Sandstrom | 16.00% | Aaron Kahn | 9.87% |
| Tom Tobiassen | | Becky Schiller | |
| Trevor Vaughn | 11.30% | | |

B) Pension Plan Administrators Goals

Steve Shanks reviewed his goals for 2026 with the Board. The active participant survey indicated that participants are interested in more educational opportunities from GERP. Steve will work with Nationwide and Innovest to develop educational materials and reimplement a Retirement Ready Workshop.

In addition, the Custody and Benefit Payment provider search will be completed in the 1st Quarter with a transition target of July 1st.

Steve has been working on an Electronic Document Repository accessible by Board members. The repository exists, but documents need to be rearranged and added to the repository and a Board member login needs to be implemented.

Steve continues to work on setting up a system or using a provider to allow participants to electronically sign documents. Additionally, Steve will explore the new actuary's capabilities to provide active employees with access to their cash value and benefit projections.

C) Results of the Active Participant Survey

Steve reviewed the results of the active participant survey. GERP received 319 responses to the survey with 225 tier 2 participants and 94 tier 1 participants.

In response to the question, 282 of the 319 participants feel that GERP is a valuable benefit. 227 responses indicated that they were interested in more education on GERP. Of the participants

who have requested information regarding their GERP benefits, 86 participants indicated that GERP staff's response was not provided in a timely manner. Participants indicated interest in online access to GERP information with 292 participants indicating that they would find it useful. In addition, 185 participants indicated an interest in attending a Retirement Ready Workshop for participants over 50 years old.

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

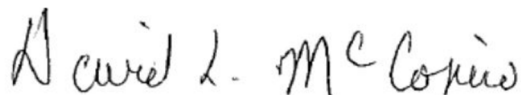
The new actuary, Foster & Foster, is currently recreating the results from last year's valuation. They will be asking for participant data soon.

David McConico and Steve Shanks have signed the audit engagement letter. Steve anticipates that field work will be completed in March.

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

Meeting Adjourned at 9:35 am
Minutes Submitted by Aaron Kahn

Minutes Approved



February 19, 2026

Chairperson of the Board

Date