

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

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

1) New Business

A) Finalist Interviews - Custodian Bank

Alvaro Vega, Bo Absamis - Callan Associates

Alvaro Vega opened with a few comments on items to take note of when comparing Northern Trust and US Bank, the two candidates such as GASB reporting abilities, benefit payments processes, new feature, and future initiatives.

Northern Trust

Patti Somerville-Koulouris, Claudio Besoaga, Chris Nichols, Jenny Dillon

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Patti Somerville-Koulouris discussed Northern Trust's commitment to asset servicing and asset management. As custodian Northern Trust has the financial ability to protect assets. They also have proven brokerage and transition management. Northern Trust is committed to reinvesting in the public pension fund business which represents approximately 10% of assets under management. They are focused on clients of our size.

Claudio Besoaga discussed Northern Trust's well-structured and efficient systems. The custody business is complex, requiring timely and accurate data. Northern Trust's systems are continuously improved and updated to continue providing timely and accurate data. Paul Dugan and Claudio Besoaga work closely with clients to make connections with the other resources of the firm.

Claudio Besoaga discussed some of the risks that can occur during transitions to new providers. He said Northern Trust has a proven control environment in practice, not just theory.

Chris Nichols discussed benefit payments noting Northern Trust has been providing benefit payment services for 56 years to 8.7 million participants.

US Bank

Jennie Myers, Kim Smallwood, Karl Wilson, Sean Valentine, Peter Paasonen

Jennie Myers presented, noting that US Bank is not just a custody provider, but a partner with local governments for many financial needs such as trust, custody, municipal bond issuance, and banking. US Bank has many states, local governments, and utilities as clients. Jennie also noted that US Bank is committed to serving similar pension plans in Colorado, including Adams County, Arapahoe County, and Weld County plans. Client teams make it a priority to respond quickly to requests and have routine meetings with their clients.

Kim Smallwood, relationship manager at US Bank, works with many types of pension plans in the West Coast region. She described the oversight and coordinating role of the relationship managers, and noted the structured backup system, and seamless coverage. Their online client portal is versatile and easy to use and is called Pivot.

Alvaro asked about Business service documents and Kim said that US Bank does not set up business service documents, but there are many other mechanisms to hold US bank accountable. Each client team works with clients individually to try to make sure that the clients are getting their needs taken care of. Agreed upon service details are not formalized but codified in the system. Alvaro asked how US bank ensures continuity. Kim described that backup is structured,

and through the use of “Desk notes” other personnel at US Bank can pick up where any client team member left off.

Karl Wilson discussed access and document storage, as well as their use of digital scanning and AI to capture the information from the investment manager statements. US Bank is flexible and can accommodate clients’ reporting needs.

Alvaro asked about an accounting system upgrade. Karl noted the upgrade to the accounting system is a multi-year upgrade with the same provider. Karl indicated that the system upgrade is taking a lot of work, but they will work very hard to make the upgrade as smooth as possible. Feedback from clients on their Corporate Connect and Pivot systems has been positive.

Sean Valentine, account manager, discussed US Bank’s ability to provide statements quickly after the end of the month.

Peter Paasonen discussed the benefit payment processing, and that they provide all required reporting.

Jennie wrapped up the presentation, noting US Bank is the fifth largest bank in the United States. They are flexible and provide customizable reporting. They are the sixth largest custodian in the United States. US Bank provides local and regional expertise.

Board Discussion

Alvaro Vega asked the Board about their observations from the presentations.

David McConico stated that there are risks during a conversion to a new custodian. David was happy with US Bank’s presentation.

Steve Shanks suggested that US bank is moving forward to support our more complex asset types, but they do not seem to be ready yet. Northern Trust has a lot more capabilities.

Cliff wants more accountability with Northern Trust if they are selected, because too much time is spent trying to reconcile statements.

Bo Absamis said that GERP’s client profile is similar in size to US Bank’s other pension clients, but our investments are more sophisticated than other clients of our size.

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Sue noted that Northern Trust is more focused on our needs, and that conversions are usually difficult.

Andrew echoed what others are saying, and that US Bank does not yet have the capabilities that Northern Trust brings.

Alvaro Vega requested best and final pricing from both candidates and they both stand by their original proposal. Comparing the fees against our peers, government pension plans up to \$2 billion, Northern Trust's best and final offer of 1.2 basis points is still below the median of 1.42 basis points.

Sue Sandstrom made and Cliff Haight seconded, a motion to stay with Northern Trust as custodian and benefit payment processor. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen and Trevor Vaughn for.

2) Approval of the Minutes

Trevor Vaughn made, and Andrew Jamison seconded, a motion to approve the minutes of the Regular Meeting held on February 19, 2026, and the Investment Managers Meeting held on February 26, 2026. The motion passed unanimously with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom and Trevor Vaughn, for. Tom Tobiassen abstained

3) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for January 2026. As of March 17, 2026, the fund was valued at approximately \$728 million.

4) Review of Lump Sum Distributions for January

16 participants received lump sum payments totaling \$241,210.61.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Trevor Vaughn made, and Andrew Jamison seconded a motion to approve retirement benefits for Curtis Bish, Don M. Callison, Joy McGee, Mindy Parnes. The motion passed with Cliff Haight, Andrew Jamison, David McConico, Michelle Reding, Sue Sandstrom, Tom Tobiassen and Trevor Vaughn for.

6) Old Business

There was no old business.

Public Comments

There were no public comments.

7) Report on Due Diligence, Education and Travel

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

8) Staff Report

Steve Shanks provided information regarding the Nationwide HSA, which is administered by HealthEquity. During open enrollment, Staff will reevaluate.

Staff members are working with the actuary and auditor to prepare for the April meeting.

Steve Shanks has reached out to a provider of educational services that were recommended by David McConico.

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

Meeting Adjourned at 10:41 am
Minutes Submitted by Steven Shanks

Minutes Approved

David L. McConico

April 16, 2026

Chairperson of the Board

Date