

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, August 27, 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	Excused
	Trevor Vaughn	Present
Nonvoting Members	Sheree Van Buren (for the City Manager)	Excused
	Terri Velasquez (Finance)	Present
	Ryan Lantz (Human Resources)	Excused
	Hanosky Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present

The Board Meeting held on Thursday, August 27, 2026, was a hybrid meeting conducted via Webex and in person at the GERP office.

2) 8:00 - 8:45

Investment Policy Statement, Manager Fee Study, second quarter investment performance report

Callan Associates

Alex Browning, Liz Spanos

Liz Spanos presented the Economic and Market update for the second quarter of 2026. The economy growth is being driven by high earners while low-to-middle income earners are just keeping pace with inflation. The Fed is trying to balance supporting jobs and controlling inflation, and public market equities rebound sharply in the quarter.

Alex Browning reviewed GERP's performance for the quarter, which was good at 6.58% return.

Callan reviewed the Plan's Investment Policy Statement recommending no changes. Liz Spanos reviewed the Investment Manager Fee Study, showing GERP's overall fee is below median with all managers in an acceptable range.

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The Board asked Callan to provide a deeper review of GERP's overall approach to private equity.

- 3) 8:45 - 9:15
DANA Investment Advisors (Small / Mid Cap Value)
Lynda Leslie, Bill Charcalis, Charles Bender, Linda DiBari

Lynda Leslie provided an overview of the Dana team managing the GERP SMID Cap Value portfolio focusing on their longevity. The succession plan based on the age gap between members of the investment team was also presented. Bill Charcalis and Charles Bender presented the performance of the fund year to date, one, three, five, and ten years and since inception in 2012, beating both the Russell 2500 Index and the Russell 2500 Value Index in all periods. The outperformance is due to strict adherence to the same strategy for the last 31 years.

Trevor left the meeting.

- 4) 9:15 - 9:45
Cohen & Steers (Global Listed Infrastructure)
Ben Morton, Nikita Krishman

Ben Morton and Nikita Krishman presented the Global Listed Infrastructure Fund's investment sector allocation and how the economy is affecting the various sectors, especially utilities, communications, transportation, and midstream energy centers. Year to date through July 31, 2026, the fund had outperformed the benchmark at 12.42% compared to 11.27%. The fund also outperformed the benchmark for the last one, three, five and since inception in 2018 periods.

5) **Board Discussion**

The Board discussed the succession plan presented by Dana Investment Advisors noting that Bill Charcalis has been the driving force behind the strategy for the past 31 years.

6) **HIPEP VI Request for additional one-year extension.**

The Board discussed HarbourVest's request to extend the HIPEP VI Fund for an additional year with no management fee. Cliff Haight made and Sue Sandstrom seconded a motion to the extension the request. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom for.

7) **Approval of the Minutes**

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Sue Sandstrom made, and Andrew Jamison seconded, a motion to approve the minutes of the Regular Meeting held on July 16, 2026. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom for.

8) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for June 2026. As of August 24, 2026, the fund was valued at approximately \$762 million.

9) Review of Lump Sum Distributions for July

24 participants received lump sum payments totaling \$314,130.73.

10) Approval of Retirement Benefits

Steve Shanks presented the retirement calculations. Cliff Haight made, and Andrew Jamison seconded a motion to approve retirement benefits for James Brown, Joan Garcia, William Griffin, Tod Kuntzelman, James Marino, Gregory Pastrich, Regina Morang, Alex Pelz, Mary Pennington, Bill Rider, Jr., and Thomas Vetter. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom for.

Public Comments

There were no public comments.

11) Old Business

There was no old business.

12) New Business

A) Insurance renewal, Gallagher

Nathan Kathol gave an overview Gallagher's insurance renewal proposal. Overall costs have increased by 4%, mostly due to an 11% increase in Network Security & Liability or cyber due to an increase in income over the prior year.

Costs for E&O coverage is paid directly by EOEP, and the other insurance costs are allocated proportionally to EOEP.

13) Report on Due Diligence, Education and Travel

Sue Sandstrom, Terri Velasquez, Trevor Vaughn, and Steve Shanks attended the Colorado Public Plan Coalition (CPPC) conference in Beaver Creek, Colorado. Steve noted the conference was well done and there were a variety of sessions. Sue noted that she and Terri are on the CPPC Board and discussed some of the coalitions goals in developing the conference.

David McConico went to a conference at Inverness put on by an accounting firm who discussed non-profit public entities.

9) Staff Report

Steve Shanks gave an update on due diligence procedures prior to contracting with Foster & Foster's to use the pension administration system. Foster & Foster has provided references regarding their pension administration system and a SOC II report as well as cyber insurance coverage.

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

Meeting Adjourned at 10:30 am
Minutes Submitted by Becky Schiller

David L. McConico

Chairperson of the Board

September 17, 2026

Date