

Minutes of the Regular Meeting
City of Aurora General Employees' Retirement Board
Held Thursday, July 16, 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)	Present
	Hanosky Hernandez (City Attorney)	Present
Staff	Steven Shanks	Present

The Board Meeting held on Thursday, July 16, 2026, was a hybrid meeting conducted via Webex and in person at the GERP office.

2) Approval of the Minutes

Sue Sandstrom made, and Tom Tobiassen seconded, a motion to approve the minutes of the Regular Meeting held on June 18, 2026. The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen and Trevor Vaughn for.

3) New Business

- A) Review of proposal for use of Foster & Foster's pension administration
- Jason Frankenta Foster & Foster

Fees were outlined in the proposal
Board discussed checking references

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- B) Private equity commitment pacing, 10% vs 13% target allocation
- Chrissy Mehner, Callan

GERP's current allocation to private equity is just below 10% with a target allocation per the Investment Policy of 13%.

To maintain a target of 10% for private equity, GERP will need to commit \$36 million every 3 years, or \$12 million per year, over the next 10 years. Per Callan's capital market projection, a 10% target would result in a 7.09% return on GERP's portfolio.

To reach the increased target of 13% for private equity, GERP will need to commit \$51 million every 3 years, or \$17 million per year, over the next 10 years. Per Callan's capital market projection, a 10% target would result in a 7.15% return on GERP's portfolio.

The Board will continue to consider the private equity allocation and will continue to discuss it with Liz and Alex

4) Treasurer's Report

Steve Shanks reviewed the financial statements and investment performance for May 2026. As of July 13, 2026, the fund was valued at approximately \$755 million.

5) Review of Lump Sum Distributions for May

8 participants received lump sum payments totaling \$113,889.95.

6) Approval of Retirement Benefits

Steve Shanks presented the retirement calculations. Cliff Haight made, and Michelle Reding, seconded a motion to approve retirement benefits for Hilari Bell, Aaron D. Kahn, Crystal Oliver and Melissa Rogers . The motion passed unanimously with David McConico, Cliff Haight, Andrew Jamison, Michelle Reding, Sue Sandstrom, Tom Tobiassen and Trevor Vaughn for.

Public Comments

There were no public comments.

7) Old Business

There was no old business.

8) Report on Due Diligence, Education and Travel

There was no due diligence, education and travel

9) Staff Report

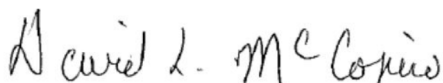
Foster & Foster is preparing the annual statements and will distribute them soon.

Steve Shanks is working on the annual comprehensive financial report (ACFR). It was extended to July 31, 2026.

Due to conflicts with multiple Board members, the August Board Meeting on August 20, 2026, will be postponed until August 27, 2026, after the Investment Manager Meeting.

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

Meeting Adjourned at 9:30 am
Minutes Submitted by Becky Schiller



August 27, 2026

Chairperson of the Board

Date