



AURORA OLD HIRE FIRE PENSION PLAN

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Minutes

Aurora Old Hire Fire Pension Plan Board Meeting

May 8, 2023

12:00 PM

Aurora Room – Aurora Municipal Center

Board Members Present: Dave Day, Ray Barnes, Carl Smith, Curtis Gardner, Jason Batchelor, Terri Velasquez
Legal Advisor: Hans Hernandez
Pension Plan Administrator: Eleanor Beeby
Guest: Cindy Cross, City of Aurora Payroll Manager

Trustee Dave Day called the meeting to order at 12:08 p.m.

ADOPTION OF AGENDA

Trustee Day made a motion to adopt the agenda and Trustee Velasquez seconded the motion. The agenda was adopted as presented.

INTRODUCTION OF GUESTS

Trustee Day welcomed and introduced all attendees at the meeting. Trustee Carl Smith gave a summary of his extensive background in finance.

PRESIDENT'S REPORT

Trustee Day stated that the FPPA Summit will be held on Wednesday, September 6th. More details will be sent as they become available. Trustee Day has attended the Summit in the past and found that there is good information that is shared at this one-day meeting, including investment goals and national and state legislation that affects public employees.

NEW BUSINESS

Trustee Smith had two items for discussion at today's meeting.

1. Development of a long-term plan for Board membership

Trustee Smith stated that the Board needs to start thinking about the future of this Board. We have probably one of the best plans in the state and even nationwide. He had a question with regard to the city's \$3,399,614 contribution to the Plan. Trustee Jason Batchelor addressed this topic and stated that from a city council perspective, there have been no questions for a few years. Trustee Batchelor added that we have had conversations around the Old Hire Plans, but not with regard to the amount that the city is contributing. There were no questions with respect to revisit it, relitigate

it or rehash it. Any discussions typically regard the annual benefit increase for plan members and survivors.

Trustee Curtis Gardner stated that in his four years on Council, the issue of the contribution amount has not been discussed.

Trustee Smith stated that he regularly hears three concerns from retirees:

1. Stability of the fund
2. Will the city continue to make its contributions?
3. Benefits for retirees and particularly for survivor beneficiaries

He stated that retirees are looking for stability and with the aging of the elected Trustees, having diverse representation on the board going forward is important to them. Trustee Smith suggested that we could look at the next generation of non-retirees as trustees on the plan. He stated this does not have to be answered today, but it is something we can start working toward in the future.

Trustees Batchelor and Velasquez stated that contributions are included in the city's budget and we have a process that works very well to ensure that contributions are made to the Plan. Trustees Gardner, Batchelor, and Velasquez reiterated it is the city's ongoing obligation and duty to make the required contributions each year.

Trustee Batchelor added that trustees and staff are available to speak with retirees or survivor beneficiaries with regard to any concerns they may have.

2. In conjunction with developing a historical summary of the Pension Plan and benefits and the foundation of their development.

Trustee Smith discussed the history of the Old Hire Fire Pension Plan including changes, benefits, contributions, longevity, legislative changes, etc. Trustee Batchelor stated that it is clear that the elected trustees on the Board know the plan and its history very well. He thanked the elected trustees for helping to reassure the plan members and beneficiaries that they had good benefits and a secure retirement.

Trustee Batchelor asked Trustee Smith if he would put all of his thoughts, court cases and anything that would be helpful in developing a summary either in a Word document, narrative, bullet points or via e-mail and send it to us. Trustee Batchelor would then turn it over to the Legal Counsel to document it and bring it back to the Board to adopt by Resolution.

NEXT MEETING DATE AND TIME

Trustee Day stated we will not be setting a date and time for the next meeting at this time.

ADJOURNMENT

Trustee Day made a Motion to adjourn, and Trustee Ray Barnes seconded the motion. All trustees voted to adjourn, and the meeting was adjourned at 1:00 p.m.