

BYLAWS
OF THE
CITY OF AURORA
GENERAL EMPLOYEES' RETIREMENT BOARD

Adopted April 15, 1999
Amended August 18, 2022

ARTICLE I - POWERS AND DUTIES

Section 1. The City of Aurora General Employees' Retirement Plan Board, hereinafter referred to as the "Board", shall have all of those powers, and perform those duties, as specified by the ordinances of the City of Aurora, Colorado (Code Sections 102-136 through 102-152). The Board shall be vested with jurisdiction to the Plan, as well as the general administration, management and responsible investment of funds held in trust.

ARTICLE II - MEMBERSHIP

Section 1. Membership in the Board shall be composed as directed by City Ordinance Section 102-145(b).

Section 2. No person can be or can continue to be a Board member who has been adjudicated of having violated any provisions of the bylaws or the ordinances governing the Plan, or who has been convicted of a felony or any crime involving the misappropriation of funds. The same shall apply to any employees of the Board.

Section 3. Both voting and non-voting members shall notify the Plan Administrator if they will be unable to attend a meeting. Excused absence-notification must be made to the Plan Administrator sufficiently in advance of the meeting, except for an emergency. Notification by voting members is necessary to guarantee a quorum.

In the event a Council appointed voting member of the Board misses three unexcused meetings or a total of four meetings, either excused or unexcused, in a calendar year, the Chairperson of the Board shall take action according to City Resolution 92-35 (see attached).

In the event an elected member or a Board selected member misses three unexcused meetings or a total of four meetings, either excused or unexcused, in a calendar year, the Board may remove such member and select a replacement to serve the unexpired term of the member for which the vacancy occurred.

ARTICLE III - MEETINGS

Section 1. A regular meeting of the Board shall be held at 8:00 a.m. on the third Thursday of each month (except in December, when the meeting shall be held on the second Thursday of the month), and shall be open to the public. Regular meetings shall be held at 12100 East Iliff Avenue, Suite 108, Aurora, Colorado, unless otherwise designated by the Chairperson, and written notice of a change in meeting place shall be given to each voting and non-voting member five days prior to convening.

Section 2. An additional regular meeting is held four times during the year to review reports of the investment managers.

Section 3. Special meetings may be called by either the Chairperson, upon written request of three voting members of the Board, or by any three voting members of the Board, after having given three days' notice to the other members of the Board, indicating the time, place and subject matter for which said meeting is called. If a special meeting is called, as described in this section, only those matters requiring the special meeting shall be discussed.

Section 4. Executive sessions may be held, upon the affirmative vote of two-thirds of the quorum present, only at a regular or special meeting of the Board. Executive sessions may be closed to the public if allowed by C.R.S. 24-6-402(3).

Section 5. At all regularly scheduled meetings of the Board, and those meetings specially requested, there shall be a quorum of four voting members present, and a requisite of four affirmative votes is needed to transact any business. No proxy votes will be allowed.

Section 6. All regular and special meetings are open to the public. If a person wants to be heard, that person may appear at Board Meetings. Members of the public may attend Board meetings using all methods provided, whether in person or virtually through online audio and video conferencing. Members of the public attending virtually must be ready to join the meeting immediately following the Call to Order and will be asked to identify themselves and their purpose for attending the meeting. All members of the public attending the meeting will be allowed to address the Board at the time of the Public Comment item on the meeting agenda. The Chairperson has the right to limit discussion and may eject anyone that disrupts the meeting.

ARTICLE IV - OFFICERS

Section 1. CHAIRPERSON The Chairperson shall preside over all meetings of the Board. The Chairperson shall be a voting member of the Board.

Section 2. VICE-CHAIRPERSON The Vice-Chairperson shall preside over the meeting in the absence of the Chairperson. The Vice-Chairperson shall be a voting member of the Board. If both the Chairperson and Vice-Chairperson are absent, a voting member of the Board shall preside over the meeting.

Section 3. SECRETARY The Plan Administrator shall serve as the Secretary of the Board. The Secretary shall be responsible for the preparation of the minutes and correspondence. The Secretary shall prepare the agenda and submit it to the members of the Board prior to the meeting. The Secretary shall make available to the members of the Board all communications, including the financial report, relative to the Board's business. A copy of the minutes is filed with the Archivist and shall be available to any member of the Plan.

Section 4. TREASURER The Plan Administrator shall serve as the Treasurer of the Board. The Treasurer shall coordinate with the Director of Finance, the maintenance of the financial records of the Plan.

Section 5. ELECTION OF OFFICERS The Officers shall be elected for a term of one year at the first regular meeting of the Board in January.

ARTICLE V - RULES AND REGULATIONS

Section 1. No Board member, officer or employee of the General Employees' Retirement Plan shall have any direct interest in the financial transactions of the Plan.

Section 2. There shall be a full and fair disclosure to the Board of any direct or indirect interest of any voting or non-voting member of the Board or any employee of the General Employees' Retirement Plan. After an evaluation and determination by the Board of any direct or indirect interest, said Board shall decide whether or not the disclosing member shall participate in any decision.

Section 3. The Board shall establish such standing rules as it deems necessary to guide any Board members in discharging their duties; the enforcement of such standing rules shall be solely through the Board Chairperson and in accord with the general guidance of the Board.

Section 4. The Board shall, from time to time, subject to the limitations of the retirement laws and of the general provisions of the law, make necessary rules and regulations for the administration of the retirement funds, and for the transaction of its business.

ARTICLE VI - STANDARDS OF CONDUCT AND CODE OF ETHICS

Section 1. Each Board member shall agree to abide by all applicable City ordinances and regulations regarding standards of conduct and the City's Code Ethics.

ARTICLE VII - AMENDMENTS

Section 1. Proposed amendments to the Bylaws will be submitted to the Board in writing prior to consideration for adoption.

Section 2. These Bylaws may be amended at any regular meeting of the Board or at any special meeting of the Board called for that purpose, provided (1) that the notice required under Section 1 above is met, and (2) with an affirmative five votes.

ARTICLE VIII - COMMITTEES

Section 1. The Board may appoint Special Committees to serve special purposes.

ARTICLE IX - RULES OF ORDER

Section 1. When not in conflict herewith, O. Garfield Jones Parliamentary Procedure shall govern the parliamentary procedure of this Board, and the interpretation of said rules shall be made by the attorney to the plan as parliamentarian.

ARTICLE X - ADMINISTRATION

Section 1. For brevity and to develop familiarity, the acronym, GERP, will denote the City of Aurora General Employees' Retirement Plan.

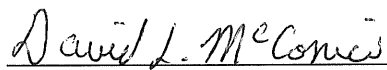
Section 2. Retirement benefits will be paid in advance at the first of each month. If a retiree dies within the month, the check should not be prorated or returned.

Section 3. After periodic retirement payments commence, lump sum payments in lieu of retirement benefits are contrary to the ordinance and will not be made.

Section 4. Invoices may be approved by the Plan Administrator if amounts are within the current budget previously approved by the Board. The Plan Administrator shall inform the Board of any non-recurring expenditures that exceed \$500.

Section 5. The Board will determine the interest rate to be used to credit interest income to participant accounts in accordance with the policy established by the Board.

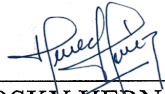
These Bylaws of the General Employee's Retirement Plan of the City of Aurora have been duly adopted by a vote of the board on August 18, 2022.



DAVID L. McCONICO

Chair, General Employees' Retirement Plan.

APPROVED AS TO FORM



HANOSKY HERNANDEZ

Sr. Assistant City Attorney,
General Employees' Retirement Plan.