



GERP NEWS

GERP was created by the Aurora City Council in 1967 to provide retirement benefits for the City's career service employees and their beneficiaries. Police officers, firefighters, elected officials, the city manager and department directors participate in other retirement plans sponsored by the City.

Membership has grown significantly over the past 55 years and now includes more than 3,000 participants. The tables on the left below show how member characteristics have changed over the past year.

RETIREES AND BENEFICIARIES

	1/1/2021	1/1/2022
Total retired members	1,184	1,240
Average age	71.1 years	71.3 years
Average annual benefit	\$23,400	\$24,708

DEFERRED MEMBERS

(A participant leaving employment after 5 or more years has the option to leave their contributions in the plan and be a deferred vested member, and can start collecting monthly benefits upon reaching retirement age.)

	1/1/2021	1/1/2022
Total members	250	267
Average age	51.0 years	50.7 years

ACTIVE EMPLOYEES

	1/1/2021	1/1/2022
Total employees	1,794	1,814
Average age	45.6 years	45.2 years
Average service	8.7 years	8.3 years
Average annual salary	\$67,182	\$72,402

How does GERP work?

Q: How can the Plan pay the promised benefits to Retirees?

A: GERP collects contributions from employees and the City of Aurora and invests them. The combination of contributions and the income generated by the investments are held in one large pool and are available to pay all benefits. Since the pool of investments continues to receive contributions even after you retire, there will continue to be assets to pay your promised benefits. Also, if the investments in the pool suffer a loss, the pool continues to receive contributions and investment earnings to make up for the loss over time.

Q: How does GERP know the pool of investments will be enough to pay the benefits promised to members in the future?

A: Each year actuaries are engaged to measure the current cost of benefits promised to members and compare that to the value of the Plan's assets (pool of investments). As of January 1, 2022, the actuaries estimate that GERP is 98% funded and the contribution level will bring GERP to a fully funded status over time.

In Memoriam . . .

Out of respect for the privacy and security of our members and their families, GERP will no longer share information regarding the passing of our participants.

We thank you for your understanding as we work to protect the privacy of all our retirees.

SECURE ONLINE ACCESS TO YOUR RETIREMENT ACCOUNT IS AVAILABLE!

BENEFITS INCLUDE:

- ◆ **Real-Time** account information and historical tax statements
- ◆ **Access** to payment history and images of paid checks
- ◆ **Ability** to update Address, Tax and Direct Deposit information
- ◆ **Ability** to stop paper statements (advice suppression)

ENROLL TODAY:

Enroll today to begin using Northern Trust Benefit Payment Participant Web Passport®.

- ◆ Visit northerntrust.com/bppweb
- ◆ Follow prompt to register (you will see the link to register on the bottom right-hand of the screen)
- ◆ To complete the enrollment process and ensure your personal information is secure, you will be asked to provide the following information:
 - Full Name as it appears on your statement
 - Zip Code where your Benefit Payment information is mailed
 - Social Security Number (for security purposes only)
 - Payable Date of your most recent payment
 - Net Amount of your most recent payment

For assistance specifically related to enrollment or password resets please contact **Northern Trust** at **(888)259-6835**.

HOW TO UPDATE YOUR ADDRESS, TAXES OR DIRECT DEPOSITS

We are always happy to assist you with changes that you need to make to your account, however, for security purposes, we cannot make these changes over the phone.

Your monthly statement has space to make changes to your address and direct deposit information on the back of the page. Tax changes can be noted on the front of the statement about two-thirds of the way down the page.

You can send in the original statement or a copy. Be sure to sign it, and if you are changing your bank information, please attach a voided check! Then you can return it to the office for processing.

Find copies of the audited financial statements, board information, forms and much more at
GERP's website: <http://www.auroragerp.org> Email: info@auroragerp.org
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