

EL PASO COUNTY BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
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CHRIS LONG, CHAIR
MICHAEL VARNET, VICE CHAIR
BRIAN PAYNE
MARK LOWDERMAN
RAY BERNIER
DAVID GUEST

MINUTES

Retirement Board Meeting
May 24, 2018 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado 80910

MEMBERS PRESENT: Michael Varnet, Brian Payne; Ray Bernier

MEMBERS ABSENT: Chris Long, Mark Lowderman

ASSOCIATE MEMBERS PRESENT: David Guest

Call to Order 8:00 a.m.

1. Renewal action on Plan's Insurance Coverages, Todd Morris, Senior Vice President, CB Insurance and Tom Pfeifle, Executive Director

RAY BERNIER MOVED TO APPROVE AN ADDITIONAL ANNUAL COST OF \$437.00 IN ORDER TO INCREASE THE CYBER LIABILITY INSURANCE TO ONE MILLION DOLLARS. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 3-0.

BRIAN PAYNE MOVED TO APPROVE ALL REMAINING INSURANCE COVERAGES AS STATED. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

2. Presentation of First Quarter 2018 Investment Performance by Dale Connors, Ellwood Associates.
3. Presentation of January 1, 2018 Actuarial Valuation of the Plan, David Kershner, FSA, EA, MAAA, FCA, Principal, Conduent HR Services.

BRIAN PAYNE MOVED TO APPROVE THE JANUARY 1, 2018 ACTUARIAL VALUATION AS PRESENTED. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

4. Presentation of 2017 Plan Year Audit by Mike Rowe, COO and Partner, Stockman Kast Ryan & Co., LLP.

RAY BERNIER MOVED TO APPROVE THE 2017 PLAN YEAR AUDIT, AS PRESENTED. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 3-0.

5. Executive Session for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiators and instructing negotiators as authorized by C.R.S.24-6-402(4)(e).

BRIAN PAYNE MOVED TO GO INTO EXECUTIVE SESSION AT 10:02 A.M., PURSUANT TO C.R.S. 24-6-402(4)(e) FOR NEGOTIATIONS, DEVELOPING STRATEGY FOR INSTRUCTING NEGOTIATORS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

6. The regular meeting reconvened at 10:38 a.m.

BRIAN PAYNE MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

7. Agenda Packet

Approval of Minutes of April 23, 2018.

RAY BERNIER MOVED TO APPROVE THE APRIL 23, 2018 MINUTES. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of Termination Refunds, New Retirees, and Purchases of Service.

BRIAN PAYNE MOVE TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of Cash Disbursements since Previous Meeting.

RAY BERNIER MOVED TO RATIFY THE CASH DISBURSEMNTS AS PRESENTED. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of Financial Statements for April 30, 2018.

RAY BERNIER MOVED TO RATIFY THE FINANCIAL STATEMENTS. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 3-0.

8. The next meeting will be July 23, 2018 at 8:00 a.m.
9. Being no further business, the meeting was adjourned at 10:41 a.m.



Brian Payne, Secretary



Linda Fowler, Recording Secretary

“Financial Security for the Golden Years”