

**EL PASO COUNTY  
BOARD OF RETIREMENT**

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EL PASO COUNTY RETIREMENT PLAN  
2880 INTERNATIONAL CIR., SUITE N030  
COLORADO SPRINGS, CO 80910  
TELEPHONE (719) 520-7490  
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CHRIS LONG, CHAIR  
MICHAEL VARNET, VICE CHAIR  
BRIAN PAYNE  
MARK LOWDERMAN  
RAY BERNIER  
DAVID GUEST

**MINUTES**

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

MEMBERS PRESENT: Chris Long, Brian Payne; Michael Varnet, Mark Lowderman

MEMBERS ABSENT: Ray Bernier

ASSOCIATE MEMBERS PRESENT: David Guest

Call to Order 8:00 a.m.

1. Public Comment

PATRICIA FOWLER, RETIREE APPROACHED THE BOARD ON BEHALF OF ALL EL PASO COUNTY RETIREES. PATRICIA ASKED THE BOARD TO CONSIDER GIVING A COLA OR ANOTHER 13 CHECK TO ALL RETIREES, IF THE FUND CAN FINANCIALLY SUPPORT IT.

2. Experience Analysis Presentation from Buck Consulting  
David Kershner, FSA, EA, MAAA, FCA, Principal, Buck

CHRIS LONG MADE A MOTION TO APPROVE THE PROPOSED DEMOGRAPHIC ASSUMPTIONS; ITEMS 4 THROUGH 8. IN ADDITION, TO CLOSING THE AMORTIZATION TO A 30 YEAR CLOSED AMORTIZATION VERSUS HAVING THE OPEN 30-YEAR PERIOD. PENDING ADDITIONAL REVIEW, THE BOARD WILL VOTE ON ITEMS 2 AND 3 AT THE OCTOBER MEETING. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 4-0.

3. Investment Performance Evaluation Report for August 2018  
Tom Pfeifle, Executive Director

4. Executive Director's Report

MICHAEL VARNET MADE A MOTION TO STAY WITH THE CURRENT BUCK CONTRACT IF THE CANCELLATION CLAUSE WERE TO INCREASE FROM 6 MONTHS TO AT LEAST ONE YEAR. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

5. Agenda Packet

Approval of Minutes of September 24, 2018.

MARK LOWDERMAN MOVED TO APPROVE THE SEPTEMBER 24, 2018 MINUTES. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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


MARK LOWDERMAN MOVE TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Financial Statements for August 31, 2018.

MICHAEL VARNET MOVED TO RATIFY THE FINANCIAL STATEMENTS PENDING VERIFICATION FROM THE ACCOUNTANT THE CORRECT AMOUNT THAT SHOULD BE REFLECTED IN THE OVER BUDGET AMOUNT. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. The next meeting will be October 22, 2018 at 8:00 a.m.

7. Being no further business, the meeting was adjourned at 10:06 a.m.

  
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Brian Payne, Secretary

  
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Linda Fowler, Recording Secretary

*“Financial Security for the Golden Years”*