

**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
MIKE VARNET, VICE CHAIR
RAY BERNIER
MARK LOWDERMAN
GREG KUPPENHEIMER
NIKKI SIMMONS
VICTORIA BENNETT

MINUTES

Retirement Board Meeting
June 22, 2020 – 8:00 a.m.
Microsoft Teams Teleconference
Centennial Hall
200 S. Cascade Ave.
Colorado Springs, CO 80903

MEMBERS PRESENT: Chris Long, Mike Varnet, Mark Lowderman, Ray Bernier, Greg Kuppenheimer

ASSOCIATE MEMBER PRESENT: Nikki Simmons, Victoria Bennett

Call to Order 8:04 a.m.

1. Chairman's Report

WE HAVE DONE EVERYTHING WE CAN TO IMPROVE EFFICIENCY OF THE PLAN OPERATIONS, HOWEVER WITHOUT RECEIVING THE ACTUARIALLY DETERMINED CONTRIBUTION RATE, THE PLAN CANNOT IMPROVE THE FUNDED STATUS.

3. Presentation of January 1, 2020 Actuarial Valuation of the Plan, David Kershner, FSA, EA, MAAA, FCA, Principal, Consulting Actuary, Buck Consulting

DAVID KERSHNER PRESENTED THE ANNUAL ACTUARIAL VALUATION RESULTS. THE ACTUARIALLY DETERMINED CONTRIBUTION RATE IS 18.6%, WHICH IS GREATER THAN THE 16% THAT IS CURRENTLY BEING CONTRIBUTED TO THE PLAN.

MIKE VARNET MOVED TO APPROVE THE JANUARY 1, 2020 ACTUARIAL VALUATION AS PRESENTED. GREG KUPPENHEIMER SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Mark Lowderman was excused from the meeting at 9:20 a.m.

“Financial Security for the Golden Years”

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

CHRIS LONG MOVED TO GO INTO EXECUTIVE SESSION AT 9:20 A.M. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 5-0.

5. The regular meeting reconvened at 10:04 a.m.

CHRIS LONG MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 4-0.

CHRIS LONG MOVED TO DELEGATE RFP RESPONSIBILITY FOR LEGAL SERVICES TO THE EXECUTIVE DIRECTORS, WHO WILL REPORT BACK WITH A RECCOMENDATION FOR THE BOAD OF DIRECTORS. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. Executive Director's Report, Greg Kuppenheimer

**THE UNOFFICIAL FUNDING STATUS IS 61%.
THE OFFICE HAS BEGUN DIGITIZING FILES AND AIMS TO COMPLETE THIS BY END OF YEAR.
WE HAVE FURTHER CUT OPERATIONAL EXPENSES AND EXPECT TO END THE YEAR 5% BELOW BUDGET.**

7. Agenda Packet ACTION ITEMS

Tab 1 Approval of Minutes of May 29, 2020
Tab 2 Ratification of Termination Refunds, New Retirees, and Purchases of Service
Tab 3 Ratification of Cash Disbursements for May 2020.
Tab 4 Ratification of Financial Statements for May 2020.

MIKE VARNET INQUIRED ABOUT THE DIFFERENCE BETWEEN THIS YEARS BENEFIT PAYMENT EXPENSE AND LAST YEARS. THE DIFFERENCE WILL BE INVESTIGATED AND CLARIFIED.

CHRIS MOVED TO APPROVE THE AGENDA PACKET ITEMS. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 4-0.

8. The next meeting will be July 27, 2020 at 8:00 a.m.
9. Being no further business, the meeting was adjourned at 10:14 a.m.



Ray Bernier, Secretary



Christopher Del Valle, Recording Secretary

“Financial Security for the Golden Years”