

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
NIKKI SIMMONS
VICTORIA BENNETT

MINUTES

Retirement Board Meeting
September 28, 2020 – 9:00 a.m.
Microsoft Teams Teleconference
Centennial Hall
200 S. Cascade Ave.
Colorado Springs, CO 80903

MEMBERS PRESENT: Chris Long, Mike Varnet, Ray Bernier

MEMBERS ABSENT: Mark Lowderman

ASSOCIATE MEMBER PRESENT: Nikki Simmons, Victoria Bennett

Call to Order 9:05 a.m.

1. Public Comment

NONE

2. Executive Director's Report

UNOFFICIAL FUNDED RATIO: 66%

REVIEW OF PLAN'S GOVERNING DOCUMENTS BY OUTSIDE COUNSEL HAS BEGUN. REVIEW OF BYLAWS AND STANDARDS OF PROFESSIONAL CONDUCT HAVE BEEN COMPLETED. REVIEW OF MASTER PLAN DOCUMENT WILL COME NEXT.

COMPLETED BRIEFING OF COUNTY COMMISSIONERS ON UNFUNDED LIABILITIES. RECOMMENDS THE BOARD PREPARE RECOMMENDATION FOR CHANGES NEEDED TO RESOLVE UNFUNDED LIABILITIES FOR COUNTY COMMISSIONERS BY MARCH 2021.

REVIEWING ACTUARY, ACCOUNTING, AND CUSTODIAN VENDORS.

COUNTY BENEFITS DEPARTMENT NOTIFIED US THEY ARE UNABLE TO TAKE ON RETIREE BENEFITS UNTIL DECEMBER 1ST, 2020. WE HAVE NO OPTION EXCEPT TO CONTINUE TO ADMINISTER BENEFITS FOR RETIREES UNTIL THAT DATE.

3. Chairman's Report

“Financial Security for the Golden Years”

THE BOARD SHOULD BEGIN DISCUSSION ON CHANGES NEEDED TO RESOLVE UNFUNDED LIABILITIES. THE FIRST STEP IS TO ADJUST THE DISCOUNT RATE TO BE MORE REPRESENTATIVE OF EXPERIENCE.

4. Agenda Packet ACTION ITEMS

Tab 1 Approval of Minutes of August 24, 2020
Tab 2 Ratification of Termination Refunds, New Retirees, and Purchases of Service
Tab 3 Ratification of Cash Disbursements for August 2020.
Tab 4 Ratification of Financial Statements for August 2020.

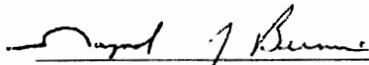
CHRIS LONG MOVED TO APPROVE THE AGENDA PACKET ITEMS. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 3 - 0.

4. New Business

MIKE VARNET AND NIKKI SIMMONS STATED THE CHANGES TO THE BYLAWS AND CODE OF ETHICS CANNOT BE VOTED ON UNLESS THEY ARE ON THE AGENDA. THE VOTE TO APPROVE THE CHANGES WILL BE MOVED TO NEXT MEETING TO ACCOMIDATE THIS.

5. The next meeting will be October 26th, 2020 at 9:00 a.m.

6. Being no further business, the meeting was adjourned at 9:28 a.m.



Ray Bernier, Secretary



Christopher Del Valle, Recording Secretary