

**EL PASO COUNTY**  
**BOARD OF RETIREMENT**

**EL PASO COUNTY RETIREMENT PLAN**  
**2880 INTERNATIONAL CIR., SUITE N030**  
**COLORADO SPRINGS, CO 80910**  
**TELEPHONE (719) 520-7490**  
**FACSIMILE (719) 520.7495**

**CHRIS LONG, CHAIR**  
**MIKE VARNET, VICE CHAIR**  
**RAY BERNIER**  
**MARK LOWDERMAN**  
**RYAN CHACON**  
**NIKKI SIMMONS**  
**VICTORIA BENNETT**

**MINUTES**

Retirement Board Meeting  
Monday May 17, 2021 – 8:30 AM  
Microsoft Teams Teleconference  
Centennial Hall  
200 S. Cascade Ave.  
Colorado Springs, CO 80903

**MEMBERS PRESENT:** Chris Long, Mike Varnet, Ray Bernier, Ryan Chacon

**MEMBERS ABSENT:** Mark Lowderman

**ASSOCIATE MEMBERS PRESENT:** Nikki Simmons, Victoria Bennett

**ASSOCIATE MEMBERS ABSENT:** None

1. Call to Order – 8:32 AM
2. Public Comment

Public Comment from Deputy David Whitaker: “For somebody that has served in the military (retired Iraqi veteran) since the age of 18, and transferred over immediately to the Sheriff’s Office after, It makes it virtually impossible to buy multiple years of service. I was about to purchase four years of service and could not, due to having to prove I had worked four years at a job that I was not receiving any benefits. Let’s take care of the ones that have chosen to serve their entire adult life and allow them to purchase time. Thank you for your time.”

3. Executive Director’s Report

**UNOFFICIAL FUNDED RATIO: 67%**

**WE ARE FINALIZING THE CONTRACT WITH CONDUENT AND EXPECT TO HAVE IT EXECUTED WITHIN THE WEEK.**

**THE TRANSITION PROCESS FROM THE OLD PENSION ADMINISTRATION SYSTEM TO THE NEW PENSION ADMINISTRATION SYSTEM, WHICH IS EXPECTED TO TAKE APPROXIMATELY 8 MONTHS. REVIEW OF THE MASTER PLAN DOCUMENT IS COMPLETE. WE PLAN TO DELIVER THIS TO THE BOARD IN JUNE FOR REVIEW AND DISCUSSION AT THE JULY MEETING.**

4. Presentation of January 1, 2020 Plan Year Audit, Mike Rowe, COO and Partner, Stockman Kast Ryan & Company

**MIKE ROWE PRESENTED THE 2020 PLAN YEAR AUDIT. THE AUDITOR’S OPINION IS THE FINANCIAL STATEMENTS ARE PRESENTED FAIRLY, IN ALL MATERIAL RESPECTS, THE**

***“Financial Security for the Golden Years”***

FINANCIAL POSITION OF THE EL PASO COUNTY RETIREMENT PLAN AT DECEMBER 31, 2020 AND 2019, AND THE CHANGES IN ITS FINANCIAL POSITION FOR THE YEARS THEN ENDED IN CONFORMITY WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA.

5. Presentation of January 1, 2021 Actuarial Valuation of the Plan, Paul Wood, ASA,FCA,MAAA, Consulting Actuary, Gabriel, Roeder, Smith, & Company

PAUL WOOD PRESENTED THE JANUARY 1, 2021 ACTUARIAL VALUATION. THE PLANS UNFUNDED LIABILITY WILL CONTINUE TO INCREASE WITHOUT ADDITIONAL CONTRIBUTIONS. WITH THE PROPOSED INCREASE IN CONTRIBUTIONS, THE PLAN IS EXPECTED TO APPROACH FULL FUNDING IN 30 YEARS.

6. Resolution to approve plan design changes.

THE PRESENTATIONS TO THE COUNTY COMMISSIONERS REGARDING THE PLAN DESIGN CHANGES HAVE BEEN COMPLETED. THE COUNTY'S CONTRIBUTIONS ARE EXPECTED TO INCREASE TO 10.2% IN 2022, 10.8% IN 2023, 11.4% IN 2024, AND 12% IN 2025. THE COMBINATION OF MAKING MATERIAL CHANGES TO THE PLAN AND CONTRIBUTIONS RATES SHOULD IMPROVE BOND RATERS' VIEW OF THE PLAN AND THE COUNTY. MIKE VARNET MOVED TO APPROVE THE RESOLUTION TO APPROVE THE RESOLUTION AS WRITTEN. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

7. Chairman's Report

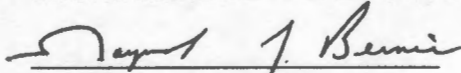
8. Board Packet - Ratification by Consent ACTION ITEMS

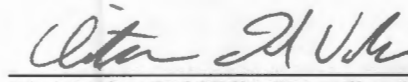
- a) Ratification of the April 26, 2021 Board Meeting Minutes.
- b) Approval of Termination Refunds, New Retirees, and Purchases of Service
- c) Approval of Cash Disbursements for April 2021.
- d) Approval of Financial Statements for April 2021.

Tabs c and d are not prepared yet due to the earlier timing of this meeting in the month. Mike Varnet moved to approve tabs a and b of the Board Packet. Chris Long seconded the motion. The motion carried 4 - 0.

9. Adjournment

THE NEXT MEETING WILL BE JULY 26<sup>TH</sup> AT 8:30 A.M.  
THE MEETING ADJOURNED AT 9:42 A.M.

  
Ray Bernier, Secretary

  
Christopher Del Valle, Recording Secretary

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