

**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
RYAN CHACON
NIKKI SIMMONS
VICTORIA BENNETT**

Minutes

Retirement Board Meeting
Monday August 23, 2021 – 8:00 AM
RDC Hearing Room
2880 International Circle
Colorado Springs, CO 80910

Members Present: Chris Long Mark Lowderman, Ray Bernier, Mike Varnet, Ryan Chacon

Members Absent: None

Associate Members Present: Victoria Bennett

Associate Members Absent: Nikki Simmons

Call to Order 8:07 a.m.

1. Public Comment

NO PUBLIC COMMENTS

2. Update on the Economy and Fund Performance Report from Wilshire for 2Q 2021.
Tom Toth, Managing Director, Wilshire Advisors

TOM TOTTH PRESENTS SECOND QUARTER PERFORMANCE REPORT. MOVING FORWARD, IF THE INFLATION REMAINS AT A HIGHER LEVEL, IT COULD NEGATIVELY IMPACT THE FIXED INCOME ALLOCATION OF THE PORTFOLIO. IF INTEREST RATES BEGIN TO RISE, THIS COULD APPLY DOWNWARD PRESSURE TO EQUITIES. THE ALLOCATION SHIFT DONE LAST YEAR HAS POSITIVELY IMPACTED TOTAL PORTFOLIO PERFORMANCE.

3. Executive Director's Report

UNOFFICIAL FUNDING RATIO 70%
DIGITIZATION AND ARCHIVING IS COMPLETED
TRANSITION TO E-DOCUMENTS IN IN PROGRESS AND SHOULD BE COMPLETED THIS FALL
THE OFFICE IS APPROXIMATELY 50% COMPLETE IN REVIEWING OUR INVESTMENT HOLDINGS
WE WILL BE DENIED CYBER INSURANCE COVERAGE IF WE CANNOT IMPLIMENT MFA IN THE NEXT SEVERAL MONTHS
ELECTIONS FOR NEW BOARD MEMBERS HAS BEEN DISCUSSED WITH CHUCK BROEMAN AND WILL BE CONDUCTED THROUGH THE CLERK AND RECORDER'S OFFICE

4. Vote to adopt the amended Master Plan Document ACTION ITEMS

The comprehensive review and update to the Master Plan Document includes several changes to the Plan:

a) Service Purchases:

- i. Service purchases priced using actuarial assumptions in latest Actuarial Valuation Report
- ii. Eliminate option to buy service on credit with installment payments

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- b) Disability Retirement: benefit payments to commence at Normal Social Security Retirement Age
- c) Beneficiary Designations: drop requirement that these forms need notarization or witnesses
- d) Termination of Non-Vested Members: interest accrual on undistributed funds ends after 90 days
- e) Miscellaneous: a new article that generally adds language to the Plan regarding interpretive principles. Among other things, authorizes Plan to eventually stop searching for missing members & beneficiaries after following IRS guidance regarding reasonable actions to be taken, at which point funds are forfeited.

RAY BERNIER MOVED TO APPROVE THE AMMENDED PLAN DOCUMENT. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 5 – 0.

5. Resolution ACTION ITEMS

- a) Disability Retirement requiring a Member be Vested

RESOLUTION A IS TABLED FOR FURTHER DISCUSSION.

- b) Expanding Service Purchases after 5 years of employment the member can purchase enough service to buy into vesting. The total amount a member can purchase is 5 years of service.

CHRIS LONG MOVED TO APPROVE RESOLUTION B. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 5 – 0.

6. Chairman's Report

7. Resolution to vote to expand the number of Associate Board Members from two to four Members. ACTION ITEM

CHRIS LONG MOVED TO APPROVE THE RESOLUTION, WITH THE INTENT TO PROVIDE THE BOARD WITH THE ABILITY TO APPOINT UP TO 4 ASSOCIATE BOARD MEMBERS TO PROVIDE PARTICIPATING EMPLOYERS REPRESENTATION ON THE BOARD. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 5 – 0.

8. Board Packet - Ratification by Consent ACTION ITEMS

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

MARK LOWDERMAN MOVED TO APPROVE THE BOARD PACKET. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 5 – 0.

9. New Business

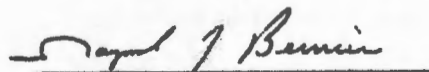
NO NEW BUSINESS

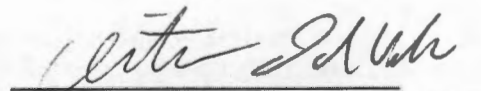
10. Next Meeting

THE NEXT BOARD MEETING WILL BE HELD SEPTEMBER 27 AT 8:00 A.M.

11. Adjournment

MEETING AJOURNED AT 9:12 A.M.


Ray Bernier, Secretary


Christopher Del Valle, Recording Secretary

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