

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 November 22, 2021 – 8:00 AM
RDC Hearing Room
2880 International Circle
Colorado Springs, CO 80910

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

Members Absent: None

Associate Members Present: Nikki Simmons

Associate Members Absent: Victoria Bennett

Call to Order 8:04 a.m.

1. Public Comment

NONE

2. 2022 Investment Work Plan and Performance Reports from Wilshire for 3Q 2021.

Tom Toth, Managing Director, Wilshire Advisors, Marc Friedberg, Private Markets Managing Director

PLAN TO REVIEW ASSET CLASS RISK AND RETURN EXPECTATIONS WITH BOARD IN FEBRUARY TO BE ABLE TO PRESENT NEW RECCOMENDATIONS IN MAY.

PRIVATE ASSETS HAVE OUTPERFORMED THE MSCI ACWI BY OVER 6200 pb SINCE INCEPTION.

3. Executive Director's Report

UNOFFICIAL FUNDED RATIO IS 70%

WE ARE CONTINUING THE TRANSITION TO THE NEW DATA ADMINISTRATION SYSTEM AND ARE IN THE MODEL TESTING AND VERIFICATION PHASE

THE YEAR-END AUDIT COMMENES THIS MONTH

WE ARE CONTINUING TO WORK WITH COUNTY IT TO IMPLIMENT E-DOCUMENTS

WE HAVE REVIEWED THE MEHTOD BY WHICH THE SYSTEM COMPUTES SERVICE PURCHASES, WORKING WITH BOTH GRS AND CONDUENT. THE DIFFERENCE IN THE COST-OF-SERVICE PURCHASES BETWEEN THE NEW METHODOLOGY FOR THE NEW SYSTEM AND THE OLD SYSTEM IS ABOUT 18%.

“Financial Security for the Golden Years”

THE BIGGEST EXPENSES FOR 2021 WAS LEGAL, DUE TO CRITICAL DOCUMENT REVIEWS, FOLLOWED BY ACTUARY, FOR ADDITIONAL ANALYSES NEEDED FOR THE DOCUMENT REVIEW AND THE CREATION OF THE NEW SYSTEM. DATA ADMINISTRATION COSTS ARE INCREASING AS WE TRANSITION TO THE NEW SYSTEM INSURANCE RATE INCREASES WILL INCREASE INSURANCE EXPENSES AS WELL

4. Resolution **ACTION ITEMS**

a) Change Employer Contribution Rate

THE PURPOSE OF THIS RESOLUTION IS TO MEMORIALIZE THE SPECIFIC INCREASES IN CONTRIBUTIONS FROM EMPLOYERS THAT WERE AGREED UPON PREVIOUSLY.

b) Change Specific Language for Service Purchases

THE PURPOSE OF THIS RESOLUTION IS TO MEMORIALIZE THE SPECIFIC CHANGES TO SERVICE PURCHASES IN THE PLAN DOCUMENT VOTED ON IN PREVIOUS MEETINGS.

MARK LOWDERMAN MOVED TO APPROVE BOTH RESOLUTIONS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 5 – 0

5. Executive Session regarding Personnel matters as authorized by C.R.S. 24-6-402(4)(d).

CHRIS LONG MOVED TO GO INTO EXECUTIVE SESSION. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 5 – 0

RAY BERNIER MOVED TO RETURN TO REGULAR SESSION. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 5 – 0

6. Board Packet - Ratification by Consent **ACTION ITEMS**

- a) Ratification of the October 25, 2021 Board Meeting Minutes.
- b) Approval of Termination Refunds, New Retirees, and Purchases of Service
- c) Approval of Cash Disbursements for October 2021.
- d) Approval of Financial Statements for October 2021.
- e) Approval of 2022 Operating Budget.

CHRIS LONG MOVED TO APPROVE THE BOARD PACKET. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 5 – 0

7. Chairman's Report

CHRIS LONG THANKED MIKE VARNET FOR HIS 18 YEARS OF DEDICATION TO THE BOARD AND FOR GOING ABOVE THE EXPECTED DUTIES OF A PUBLIC EMPLOYEE . HE NOTED HOW LUCKY THE PENSION AND THE PEOPLE HAVE BEEN TO HAVE HIM.

8. Next Board Meeting will be held February 4, 2022, at 8:00 a.m.

9. Adjournment

THE MEETING ADJOURNED AT 9:20 a.m.


Ray Bernier, Secretary


Christopher Del Valle, Recording Secretary

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