

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
January 25, 2021 – 9:00 a.m.
Microsoft Teams Teleconference
Centennial Hall
200 S. Cascade Ave
Colorado Springs, CO 80903

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

ASSOCIATE MEMBERS PRESENT: Nikki Simmons, Victoria Bennett

Call to Order 9:03 a.m.

1. Public Comment

NONE

2. Executive Director's Report

UNOFFICIAL FUNDED RATIO: 64%

DETAILED REVIEW OF THE MAIN OPERATIONAL DOCUMENTS HAS BEEN COMPLETED. THE VENDOR REVIEW HAS BEEN COMPLETED AS WELL.

THE PLAN CURRENTLY RECEIVES 16% TOTAL CONTRIBUTIONS. THE ACTUARIAL DETERMINED CONTRIBUTION IS 20.45%. EMPLOYER CONTRIBUTIONS ARE A BIGGER BENEFIT TO THE PLAN THAN EMPLOYEE CONTRIBUTIONS.

SENSITIVITY ANALYSIS SHOWS SMALL CHANGES TO BRING THE PLAN IN LINE WITH PEERS REDUCES THE ADDITIONAL REQUIRED CONTRIBUTIONS TO 3.76%. REDUCING THE BENEFIT MULTIPLIER TO 1.75% REDUCES THE ADDITIONAL REQUIRED CONTRIBUTION TO 3.18%. CHANGING TO 1.75% AND TO CAREER AVERAGE FOR FAMC REDUCES THE ADDITIONAL REQUIRED CONTRIBUTION TO 0.29%. IF RETURNS ARE NOT AT 7.00%, THE ADDITIONAL REQUIRED CONTRIBUTION IS HIGHER.

3. Chairman's Report

THE BOARD WILL LOOK TO HAVE A PLAN OF ACTION FOR THE COUNTY BOARD OF COMMISSIONERS FOR CHANGES TO THE PLAN BY JULY. THE COUNTY'S 5 YEAR PLAN INCLUDES INCREASING CONTRIBUTIONS TO 12%.

“Financial Security for the Golden Years”

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

- a) Ratification of the November 23, 2020 Board Meeting Minutes.
- b) Approval of Termination Refunds, New Retirees, and Purchases of Service
- c) Approval of Cash Disbursements for November and December 2020.
- d) Approval of Financial Statements for November and December 2020.
- e) Approval of the Resolution to affirm the posting locations of the Board's public meetings.
- f) Approval of the Memorandum of Understanding with the County.
- g) Approval of the Audit Engagement Letter from Stockman Kast Ryan + Company

CHRIS LONG MOVED TO APPROVE ALL ITEMS. MIKE VARNET SECONDED. THE MOTION CARRIED 3-0. MARK LOWDERMAN WAS ABSENT FOR THIS VOTE.

5. New Business **ACTION ITEMS**

- a) Election of Officers of Board of Directors
- b) Renewal of Associate Board Members
- c) Approval of 2021 Operating Budget
- d) Approval of 2021 Plan Custodian
- e) Approval to Change Board Meeting from 9 a.m. to 8 a.m. for the 2021 calendar year

MIKE VARNET MOVED TO KEEP OFFICERS IN PLACE FOR 2021. RAY BERNIER SECONDED. THE MOTION CARRIED 4-0.

CHRIS LONG MOVED TO RETAIN NIKKI SIMMONS AND VICTORIA BENNETT AS ASSOCIATE BOARD MEMBERS. MIKE VARNET SECONDED. THE MOTION CARRIED 4-0.

RAY BERNIER MOVED TO APPROVE THE 2021 OPERATING BUDGET. MARK LOWDERMAN SECONDED. THE MOTION CARRIED 4-0.

MARK LOWDERMAN MOVED TO RETAIN US BANK AS CUSTODIAN. RAY BERNEIR SECONDED. THE MOTION CARRIED 4-0.

CHRIS LONG MOVED TO CHANGE MEETING TIME TO 8:30 A.M. FOR ALL FUTURE MEETINGS IN 2021. RAY BERNIER SECONDED. THE MOTION CARRIED 4-0.

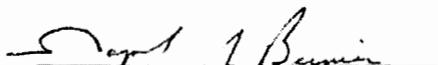
6. Executive Session for Personnel Matters for the 2021 salaries as authorized by C.R.S. 24-6-402(4)(f)

MARK LOWDERMAN MOVED TO GO INTO EXECUTIVE SESSION. RAY BERNIER SECONDED. THE MOTION CARRIED 4-0. THE MEETING MOVED TO EXECUTIVE SESSION AT 10:18 A.M.

MARK LOWDERMAN MOVED TO COME OUT OF EXECUTIVE SESSION AND BACK INTO REGULAR SESSION. CHRIS LONG SECONDED. THE MOTION CARRIED 4-0. THE MEETING MOVED TO REGULAR SESSION AT 10:58 A.M.

7. The next meeting will be February 22, 2021 at 8:30 a.m.

8. Being no further business, the meeting was adjourned at 10:59 a.m.


Ray Bernier, Secretary


Christopher Del Valle, Recording Secretary

“Financial Security for the Golden Years”