

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
NIKKI SIMMONS, VICE CHAIR
RAY BERNIER
MARK LOWDERMAN
RYAN CHACON
VICTORIA BENNETT
TAYLOR GROSS

Minutes

Retirement Board Meeting
May 6, 2022 – 8:00 AM
RDC Hearing Room
2880 International Circle
Colorado Springs, CO 80910

Members Present: Chris Long, Ray Bernier, Ryan Chacon
Members Absent: Mark Lowderman, Nikki Simmons
Associate Members Present: Victoria Bennett, Taylor Gross
Associate Members Absent: None

Call to Order 8:04 A.M.

1. Public Comment

NO PUBLIC COMMENT

2. Executive Director's Report

UNOFFICIAL FUNDING RATIO OF 71%
CONFERENCES ARE BACK ON. TWO OF NOTE ARE THE INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS, WHICH IS EDUCATION FOCUSED, AND COLORADO PUBLIC PLAN COALITION, WHICH IS MORE LOCALLY FOCUSED.

3. Presentation of Asset Allocation Target Recommendation and Investment Policy Statement Amendment, Tom Toth, Managing Director, Wilshire Advisors

TOM TOTH PRESENTED AND RECOMMENDS A NEW ASSET ALLOCATION TO BETTER ADDRESS NEW MARKET CONDITIONS AND PLAN POLICIES.
THE NEW RECOMMENDED TARGET PORTFOLIO MODERATELY INCREASES RISK, BUT BRINGS THE EXPECTED RETURN TO ABOVE 7%, OUR USED DISCOUNT RATE.

CHRIS LONG MOVED TO APPROVE THE NEW ASSET ALLOCATION TARGET AND TO AMMEND THE INVESTMENT POLICY STATEMENT TO REFLECT THE NEW WEIGHTS. RYAN CHACON SECONDED THE MOTION. THE MOTION CARRIED 3 – 0.

4. Presentation of December 31, 2021, Plan Year Audit, Mike Rowe, COO and Partner, Stockman Kast Ryan & Company

MIKE ROWE WAS UNABLE TO ATTEND DUE TO AN ILLNESS. THERE WAS NOTHING NEGATIVE TO REPORT AND THE AUDIT HAD AN UNQUALIFIED OPINION.

RAY BERNIER MOVED TO APPROVE THE AUDIT. RYAN CHACON SECONDED THE MOTION. THE MOTION CARRIED 3 – 0.

“Financial Security for the Golden Years”

5. Presentation of January 1, 2022, Actuarial Valuation of the Plan, Paul Wood, ASA, FCA, MAAA, Consulting Actuary, Gabriel, Roeder, Smith, & Company

PAUL WOOD PRESENTED THE JANUARY 1, 2022, ACTUARIAL VALUATION RESULTS. THE FUNDING RATIO ON AN ACTUARIAL VALUATION OF ASSETS BASIS IS 65.2%. THE FUNDED RATIO ON A MARKET VALUATION OF ASSETS BASIS IS 71.5%. THE DIFFERENCE IS DUE TO A SMOOTHING EFFECT THAT IMPACTS THE ACTUARIAL VALUATION OF ASSETS.

CHRIS LONG MOVED TO APPROVE THE ACTUARIAL VALUATION OF THE PLAN BY GRS. RYAN CHACON SECONDED THE MOTION. THE MOTION CARRIED 3 – 0.

6. Chairman's Report

THERE IS A NEW ASSOCIATE BOARD MEMBER, TAYLOR GROSS, WHO REPRESENTS THE DA'S OFFICE. THE BOARD IS LOOKING TO APPOINT AN ASSOCIATE BOARD MEMBER FROM THE LIBRARY AS WELL.

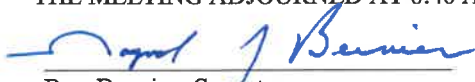
7. Board Packet - Ratification by Consent

- a) Approval of the April 1, 2022, Board Meeting Minutes.
- b) Approval of Termination Refunds, New Retirees, and Purchases of Service for March and April 2022.
- c) Approval of Cash Disbursements for March 2022.
- d) Approval of Financial Statements for March 2022.

CHRIS LONG MOVED TO APPROVE THE BOARD PACKET. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3 – 0.

8. New Business, no meeting in June,
9. Next Board Meeting will be held Monday, July 25, 2022, at 8:00 a.m.
10. Adjournment

THE MEETING ADJOURNED AT 8:46 A.M.


Ray Bernier, Secretary


Christopher Del Valle, Recording Secretary

“Financial Security for the Golden Years”