

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

Minutes

Retirement Board Meeting
July 25 – 8:00 AM
Microsoft Teams Teleconference

Members Present: Chris Long, Nikki Simmons, Raymond Bernier, Ryan Chacon
Members Absent: Mark Lowderman
Associate Members Present: Taylor Gross
Associate Members Absent:

Call to Order 8:02a.m.

1. Public Comment

NO PUBLIC COMMENT

2. Executive Director's Report

UNOFFICIAL FUNDED RATIO OF 64%

THERE WAS A DATA BREACH AT WILSHIRE, OUR OCIO. WILSHIRE DOES NOT HOLD PII OF OUR MEMBERS.

DATA MANAGEMENT HAS TRANSITIONED SMOOTHLY FROM ONPOINT TO DBCONNECT. THE ONPOINT SYSTEM IS STILL RUNNING IN PARALLEL UNTIL THE NEW CLIENT PORTAL IS AVAILABLE LATER THIS YEAR.

INSURANCE PREMIUMS HAVE INCREASED APPROXIMATELY \$40K FROM 2018 TO TODAY. THE LARGEST COMPONENT IS MANAGEMENT & FIDUCIARY LIABILITY, WHICH IS ABOUT ¾ OF OUR TOTAL COST AND HAS DOUBLED IN COST IN 5 YEARS. THE SECOND LARGEST COMPONENT, CYBER LIABILITY, HAS QUADRUPLED IN COST IN 5 YEARS.

3. Market and Portfolio Implementation update, Tom Toth, Managing Director, Wilshire Advisors

INTEREST RATES AND THEIR PROJECTIONS HAVE INCREASED SIGNIFICANTLY. ALL ASSET CLASSES ARE DOWN YTD. HISTORIC TRENDS SHOW MEDIAN RETURNS OF 16% AFTER INFLATION PEAKS, SHOWING IT IS TIME, NOT TIMING THAT WILL HELP IN RECOVERY. THE CHANGES IN ASSET ALLOCATION WILL PROCEED AS PREVIOUSLY DECIDED BY THE BOARD. THE INCREASED ALLOCATIONS TO PRIVATE ASSETS ARE EXPECTED TO BE COMPLETED BY 2027.

4. Chairman's Report

NO NEW BUSINESS

“Financial Security for the Golden Years”

5. Appointment of new Associate Board Member, Heather Laslie, Pikes Peak Library District

IN ORDER TO PROVIDE REPRESENTATION FOR THE LIBRARY, CHRIS LONG HAS REACHED OUT TO THE LIBRARY FOR A CANDIDATE. HEATHER LASLIE WILL BE ABLE TO JOIN THE BOARD AS AN ASSOCIATE MEMBER STARTING NEXT MEETING IF THE BOARD APPROVES HER APPOINTMENT.

CHRIS LONG MOVED TO APPOINT HEATHER LASLIE AS AN ASSOCIATE BOARD MEMBER. NIKKI SIMMONS SECONDED THE MOTION. THE MOTION CARRIED 4 - 0.

6. Board Packet - Ratification by Consent ACTION ITEMS

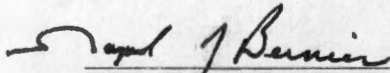
- a) Approval of the May 6, 2022, Board Meeting Minutes.
- b) Approval of Termination Refunds, New Retirees, and Purchases of Service for May and June 2022.
- c) Approval of Cash Disbursements for May and June 2022.
- d) Approval of Financial Statements for May and June 2022.

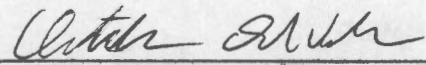
CHRIS LONG MOVED TO APPROVE THE BOARD PACKET. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4 - 0.

7. Next Board Meeting will be held Monday, August 22, 2022, at 8:00 a.m.

8. Adjournment

THE MEETING ADJOURNED 8:36 A.M.


Ray Bernier, Secretary


Christopher Del Valle, Recording Secretary

“Financial Security for the Golden Years”