



## El Paso County Retirement Plan

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January 23<sup>rd</sup>, 2023 Minutes Draft

### Meeting of the Board of Directors of the El Paso County Retirement Plan

January 23, 2023 – 8:00am

Microsoft Teams Teleconference

#### Attendees

##### **Board Members:**

Chris Long (Chair)  
Nikki Simmons (Vice Chair)  
Ray Bernier (Secretary)  
Chuck Broerman (Treasurer)

##### **Associate Members:**

Taylor Gross  
Heather Laslie  
Victoria Bennett

##### **Other attendees:**

Greg Kuppenheimer, EPCR, Executive Director  
Linda Fowler, EPCR, Senior Retirement Counselor  
Christopher Del Valle, EPCR, Retirement Counselor  
Holly Williams, EPC, County Commissioner  
Stan VanderWerf, EPC, County Commissioner  
Andrew Prehm, EPSO, Chief

#### Absent Members

##### **Board Members:**

Ryan Chacon

##### **Associate Members:**

#### Meeting

- 1. Chairman Long called the meeting to order at 8:02 am, notes quorum, Secretary Bernier, Vice Chairman Simmons, Treasurer Broerman, and Chairman Long.**
- 2. Chairman Long noted no public comment.**
- 3. Executive Director Kuppenheimer presents Executive Director's Report (see attached).**
  - Executive Director Kuppenheimer reports that the year end, the Plan's unofficial funding level is 63%.
  - There were two recommended updates to the bylaws; one being that associate board members used to be required to be electorate of El Paso County. This requirement should be relaxed to draw expertise from a broader population. The second was to update the election practices to allow the Clerk and Recorder to follow their best practices, which should make them "evergreen" and not need to be updated again.
  - Vice Chairman Simmons asked if the requirement for an alphabetical listing, as opposed to a random lottery, would be fixed with this. Linda Fowler stated it would be fixed by allowing the clerk and

recorder to follow the best practices, which include using a random lottery to order candidates on a ballot and having the name displayed on the ballots as ‘first name last name’, instead of ‘last name, first name’ as was required previously.

- The annual audit and actuarial valuation process has begun.

#### **4. Chairman Long presents the Chairman’s Report**

- Chairman Long welcomed Treasurer Broerman to the board as the new Treasurer of El Paso County and the El Paso County Retirement Plan. Chairman Long noted that the board will have a couple new faces in April as well, filling an elected seat and an appointed seat.

#### **5. Chris Long presents the Board packet for ratification by consent (see attached).**

- Treasurer Broerman asked what the plan is to improve the funding ratio. Executive Director Kuppenheimer noted that 2022 was in a minority of years to have such underperformance and the Plan has been working with our asset manager to shift the portfolio to be focused on long term performance, which reduces the risk of impulsive investing decisions. Between the increased contributions from the employers and the long-term performance goal of the portfolio, the Plan should become better funded over time.
- Treasurer Broerman asked if there was a funding percentage that would give us pause. Executive Director Kuppenheimer stated he is at that point now, however all public plans have suffered a large drop in their ratios this past year. Between the increased contributions from the employers and the long-term performance that is aimed for, the plan should hopefully be fully funded in 25 to 30 years. Chairman Long noted we make use of an Outside Chief Investment Officer (OCIO) to manage the funds in implementing this.
- Commissioner Williams asked if the Plan is invested in real estate like it was in the 1990s. Chairman Long stated while the portfolio does include real estate, it no longer has local real estate like it previously did in the 1990s.
- Commissioner VanderWerf noted that the Plan has also reduced the overhead administrative costs, which will also help in reaching the fully funded status in the long run.
- Vice Chairman Simmons moved to approve the Board packet. Secretary Bernier seconded the motion. The motion was unanimously approved.

#### **6. Adjournment**

- There being no further business, Chairman Long declared the meeting adjourned. He noted the next board meeting is February 27, 2023, at 8:00 a.m.

**The meeting adjourned at 8:23 am.**

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Ray Bernier, Secretary

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Christopher Del Valle, Recording Secretary



El Paso County  
C O L O R A D O

# Executive Director Report 23 January 2023

# Executive Director Report

Plan Funding Summary	Year-End 2022	Year-End 2021
Actuarial Liability Value (YE 2021)	\$687 mil	\$687 mil
Asset Value (Estimate as of Month End)	\$433 mil	\$491 mil
Unfunded Liability	\$254 mil	\$196 mil
Funded Ratio	63%	71%

## Highlights for Board:

### Bylaws updates:

- Associate Board Members: there is no need for an Associate (unelected, non-voting) Board member to be a registered elector of the County. Relaxing this requirement allows the Board to draw expertise from a broader population.
- Election Procedures: this process was updated memorialized last year. The update is simply to allow better coordination with County Clerk and to have the flexibility to work with their then-current best-practices. This will not be need to updated again; it is written to be “evergreen”.

Annual audit process and actuarial valuation have commenced.

EL PASO COUNTY RETIREMENT PLAN BOARD OF DIRECTORS  
COUNTY OF EL PASO, STATE OF COLORADO

RESOLUTION TO AFFIRM THE POSTING LOCATIONS(S) OF THE BOARD'S PUBLIC MEETINGS REQUIRING PRIOR PUBLIC NOTICE AND THE OFFICIAL CUSTODIAN OF THE MINUTES OF THE BOARD'S PUBLIC MEETINGS.

**WHEREAS**, pursuant to 24-6-401, st seq., C.R. S., as amended, the Board of Directors for the El Paso County Retirement Plan, shall designate the posting locations(s) of the Board's public meetings requiring prior public notice, and the official custodian of the minutes of the Board's public meetings requiring the same; and

**WHEREAS**, the Board, and its organizational meeting of each calendar year, or as soon thereafter as is reasonably possible, shall review and designate/reaffirm the postings location(s) of the Board's public meetings requiring prior public notice;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors for the El Paso County Retirement Plan dictates the posting location of the Board's public meetings requiring prior public notice shall be the Retirement Plan website, <https://retirement.elpasoco.com/> as well as the El Paso County Clerk to the Board website, <https://clerkandrecorder.elpasoco.com/clerk-to-the-board/>

**BE IT FURTHER RESOLVED** that in accordance with state statute, the Retirement Plan shall be the official custodian of the minutes of the Board's public meetings requiring the same. The Retirement Plan Office is located at 2880 International Circle, Suite N030, Colorado Springs, CO 80910, telephone number: (719) 520-7490.

**AN BE IT FURTHER RESOLVED** that this Resolution is adopted for the purpose of fulfilling the requirements of Colorado law.

**DONE THIS** 23<sup>rd</sup> day of January 2023, at Colorado Springs, CO

EL PASO COUNTY RETIREMENT PLAN  
BOARD OF DIRECTORS

ATTEST:

By: \_\_\_\_\_  
Chris Long, Chairman

EL PASO COUNTY RETIREMENT PLAN BOARD OF DIRECTORS  
COUNTY OF EL PASO, STATE OF COLORAD

RESOLUTION TO REAPPOINT ASSOCIATE BOARD MEMBERS FOR 2023

**WHEREAS**, the Board of Directors for the El Paso County Retirement Plan (the Board), in its sole discretion; may appoint Associate Members to the Board of Directors.

**WHEREAS**, the Board wishes to appoint Ms. Heather Laslie, Ms. Taylor Gross and Ms. Victoria Bennett as Associate Members of the Board.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby re-appoints Ms. Laslie, Ms. Gross, and Ms. Bennett as Associate Members of the Board, with all the rights and privileges pertaining thereto, to take effect immediately and end 31 January 2024.

**DONE THIS** 23<sup>rd</sup> day of January 2023, at Colorado Springs, Colorado.

EL PASO COUNTY RETIREMENT PLAN  
BOARD OF DIRECTIORS

ATTEST:

By: \_\_\_\_\_  
Chris Long, Chairman

EL PASO COUNTY RETIREMENT PLAN BOARD OF DIRECTORS  
COUNTY OF EL PASO, STATE OF COLORADO

RESOLUTION TO CEASE ELECTRONIC RECORDING OF OPEN SESSION

**WHEREAS**, it has been the practice of the El Paso County Retirement Plan (“Plan”) to electronically record open session of the meetings of the Board of Directors (“Board”) of the Plan; and

**WHEREAS**, the Board has determined that the Plan is not required under Colorado law to continue to electronically record open session of Board meetings;

**NOW , THEREFORE, BE IT RESOLVED** that, following the date of this resolution, the open session portion of the Board meetings will not be electronically recorded. For avoidance of doubt, any executive session portion of a Board meeting will be electronically recorded if and only to the extent required under applicable Colorado law.

**DONE THIS** 23<sup>rd</sup> day of January 2023, at Colorado Springs, Colorado.

EL PASO COUNTY RETIREMENT PLAN  
BOARD OF DIRECTORS

ATTEST:

By: \_\_\_\_\_  
Chris Long, Chairman