

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
HEATHER LASLIE

Minutes

Retirement Board Meeting
October 24, 2022 – 8:00 AM
Microsoft Teams Teleconference

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

Call to Order 8:03a.m.

1. Public Comment

NO PUBLIC COMMENT

2. 3rd Quarter Performance and Market Report - Tom Toth, Managing Director, Wilshire Advisors

TOM TOTH PRESENTED THE 2022 3RD QUARTER REVIEW. THE BOARD DISCUSSED THE PLAN'S INVESTMENT PERFORMANCE AND THE CURRENT MARKET CLIMATE.

3. Executive Director's Report

UNOFFICIAL FUNDING RATIO OF 60%

THE RETIREMENT OFFICE, IN CONJUNCTION WITH THE ACTUARIES, DEVELOPED UPDATED, MORE ACCURATE SERVICE PURCHASE FORMULAS. THE OFFICE HAS PRICED OVER 450 SERVICE PURCHASES SO FAR THIS YEAR. 172 WERE CALCULATED MANUALLY USING THE ACTUARIALLY APPROVED FORMULAS BEFORE THE NEW SYSTEM WAS LIVE. EVEN ACCOUNTING FOR BULK PRICING, THESE MANUAL CALCULATIONS BEING PERFORMED IN HOUSE DIRECTLY SAVED THE PLAN OVER \$50,000. THE UPDATED SERVICE PURCHASE FORMULA IS MORE ACCURATE AND, BASED ON THE VOLUME OF PURCHASES THUS FAR THIS YEAR, THE PLAN COLLECTED APPROXIMATELY \$150,000 MORE THAN IT OTHERWISE WOULD HAVE.

4. Chairman's Report

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

a) Approval of the September 26, 2022, Board Meeting Minutes.

“Financial Security for the Golden Years”

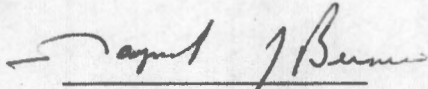
- b) Approval of Termination Refunds, New Retirees, and Purchases of Service for September 2022.
- c) Approval of Cash Disbursements for September 2022.
- d) Approval of Financial Statements for September 2022.

NIKKI SIMMONS MOVED TO APPROVE THE BOARD PACKET. RYAN CHACON SECONDED THE MOTION. THE MOTION CARRIED 4 – 0.

6. Next Board Meeting will be held Monday, November 28, 2022, at 8:00 a.m.

7. Adjournment

THE MEETING ADJOURNED 8:40 A.M.


Ray Bernier, Secretary


Christopher Del Valle, Recording Secretary

“Financial Security for the Golden Years”