

**EL PASO COUNTY
BOARD OF RETIREMENT**

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
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MARK LOWDERMAN, CHAIR
BRIAN PAYNE
NICOLA SAPP
RAY BERNIER
CHRIS LONG
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
March 19, 2018 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado 80910

MEMBERS PRESENT: Mark Lowderman, Brian Payne; Ray Bernier, Nicola Sapp, Chris Long

ASSOCIATE MEMBERS PRESENT: David Guest, Michael Varnet

Call to Order 9:00 a.m.

1. Discussion on Plan Assumed Rate of Return and effect on Plan Asset Allocation
Dale Connors, CFA, Senior Consultant – Ellwood Associates

THE ASSUMED RATE OF RETURN DISCUSSION WILL CONTINUE AT THE APRIL MEETING, UNLESS TOM THINKS WITH DISCUSSION WITH AUDITORS AND ACTUARIES THAT SPECIAL MEETING IS WARRANTED. DISCUSSION TO FOCUS ON WHETHER TO STAY AT THE 8% OR POSSIBLY LOWERING THE ASSUMED RATE TO 7.50% OR 7.25%. TOM PFEIFLE WILL PROVIDE A COMPARISON AS TO WHAT THE OTHER COUNTY FEE AND RATE STRUCTURES ARE AND IF WE ARE COMPARIBALE.

2. Chairman's Report

MARK LOUDERMAN ASKED THAT THE BOARD PACKETS ARRIVE NO LATER THAN THE WEDNESDAY PRIOR TO THE BOARD MEETING. DUE TO THE TIMING THAT WE RECEIVE OUR FINANCIAL ITEMS, TOM PFEIFLE SUGGESTED SCANNING AND SENDING THE BOARD ITEMS ELECTONICALLY FOR MEETINGS WHERE LESS THAN ONE MONTH ELAPSES.

3. Executive Session for purposes of receiving legal advice from Plan attorney relating to changing Death Benefits under the Plan as authorized by C.R.S. 24-54-402(4)(b).

NICOLA SAPP MOVED TO GO INTO EXECUTIVE SESSION AT 10:20 A.M., FOR PURPOSES CHANGING DEATH BENEFITS UNDER THE PLAN AS AUTHORIZED BY C.R.S. 24-54-402(4)(B). BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 5-0.

4. The regular meeting reconvened at 11:30 a.m.

NICOLA SAPP MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 5-0.

5. Vote on amending the Death Benefit policy for vested employees that passed away prior to immediate eligibility in the line of duty.

NICOLA SAPP MOVED TO APPROVE THAT REVISED DEATH POLICY BE APPROVED AS WRITTEN AND EFFECTIVE JANUARY 1, 2018, WITH EXCEPTION THAT OPTION THREE BE AMENDED TO ALLOW FOR EITHER A SINGLE LUMP-SUM OR INSTALLMENT PAYMENTS BE PAYABLE TO THE MEMBER'S DESIGNATED BENEFICIARY OR BENEFICIARIES FOR A PERIOD NOT TO EXCEED FOUR YEARS. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Chris Long excused from the meeting at 11:35 a.m.

6. Agenda Packet

Approval of Minutes of February 26, 2018.

BRIAN PAYNE MOVED TO APPROVE THE FEBRUARY 26, 2018 MINUTES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Termination Refunds, New Retirees, and Purchases of Service

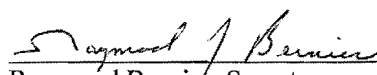
NICOLA SAPP MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASE OF SERVICE. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Cash Disbursements since Previous Meeting.

NICOLA SAPP MOVED TO RATIFY THE CASH DISBURSEMENTS SINCE THE PREVIOUS MEETING. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

7. The next meeting will be April 23, 2018 at 9:00 a.m.

8. Being no further business the meeting was adjourned at 11:45 a.m.


Raymond Bernier, Secretary


Linda Fowler, Recording Secretary

“Financial Security for the Golden Years”
