

**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
MICHAEL VARNET, VICE CHAIR
BRIAN PAYNE
MARK LOWDERMAN
RAY BERNIER
DAVID GUEST

MINUTES

Retirement Board Meeting
April 23, 2018 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado 80910

MEMBERS PRESENT: Mark Lowderman, Brian Payne; Chris Long, Michael Varnet

MEMBERS ABSENT: Ray Bernier

ASSOCIATE MEMBERS PRESENT: David Guest

Call to Order 9:00 a.m.

Public Comment -

TIM BLEVINS, DIRECTOR OF LIBRARY SERVICES FOR THE PIKES LIBRARY DISTRICT, AND JOHN SPEARS, CHIEF LIBRARIAN AND CEO OF THE PIKES PEAK LIBRARY DISTRICT, BOTH APPROACHED THE BOARD THANKING THEM FOR HAVING A SOUND PLAN AND RETIREMENT. THEY BOTH EXPRESSED THEIR SUPPORT OF MIKE VARNET AND HOPED THAT THE BOARD ALLOW THE RECENT ELECTION OF MIKE VARNET TO STAND.

DAN MAY, DISTRICT ATTORNEY APPROCHED THE BOARD REGARDING THE SPECIAL MEETING CALLED FOR APRIL 3RD TO LOOK AT CHANGING THE ASSUMPTION RATE OF RETURN OF THE PLAN. HE STRESSED THE NEED FOR THE BOARD TO TAKE THEIR FIDUCIARY DUTY SERIOUSLY AND SEE IF THE ASSUMED RETURN RATE OF THE PLAN CAN BE LOWERED GRADUALLY OVER THE COURSE OF SEVERAL YEARS, INSTEAD OF ALL AT ONCE. BOARD TO TAKE THIS UNDER ADVISEMENT.

1. Possible Contestation of Board Elected Seat

Mark Lowderman, Chairman

MARK LOWDERMAN, CHAIRMAN REQUESTED THIS TO BE ADDED AT THE LAST MINUTE TO THE AGENDA. MARK ALSO WANTED TO MAKE CLEAR THAT HE HAS NO INTENTIONS OF CONTESTING THE ELECTION RESULTS, AND RE-DOING THE ELECTION IS NOT ON THE TABLE. THE ISSUE IS, THERE HAVE BEEN SOME QUESTIONS THAT HAVE ARISEN WITH THE OVERALL ELECTION PROCESS AND TIMELINES. MARK RECEIVED FEEDBACK THAT SOME ACTIVE EMPLOYEES NEVER RECEIVED THEIR BALLOTS IN THE MAIL. FOR FUTURE ELECTIONS, HE STRESSED WE NEED TO LOOK AT HOW THE BALLOTS ARE TRACKED

AND, IF POSSIBLE, CHANGE TO ONLINE VOTING. CURRENTLY OUR BY-LAWS ARE SET UP FOR PAPER BALLOTS VIA MAIL BECAUSE THAT WAS THE ONLY WAY WE COULD TRACK PARTICIPATION. WE MAY BE ABLE TO IN THE NEAR FUTURE TO OFFER ELECTRONIC VOTING, AS LONG AS TECHNOLOGY AND SECURITY WILL ALLOW AND SUPPORT OUR WEBSITE. IF WE WENT TO ELECTRONIC VOTING, WE WOULD ALSO HAVE TO AMEND OUR BY-LAWS. CHRIS LONG WAS IN FAVOR OF THAT AND WOULD LIKE TO SEE IN FUTURE MEETINGS IF THIS WILL BE A VIABLE ALTERNATIVE. COMMISSIONER STAN VANDERWERF BELIEVES THAT WE NEED TO HAVE 100% ACCOUNTABILITY AND WOULD LIKE WITH THE NEXT ELECTION TO HAVE 100% RESPONSE RATE THAT EVERY EMPLOYEE RECEIVED THEIR BALLOT.

THOMAS PFEIFLE PROVIDED THE ELECTION TIMELINE OF EVENTS AND THAT ALL DATES AND PROCEDURES WITHIN THE BY-LAWS OF THE PLAN WERE FOLLOWED CLOSELY. HE WILL PURSUE ELECTRONIC VOTING FOR FUTURE ELECTIONS, BUT WOULD LIKE TO SEE MAIL BALLOTING KEPT IN BY-LAWS AS A BACKUP AT MINIMUM.

2. Election of Board Officers

Mark Lowderman, Chairman

MICHAEL VARNET MOVED TO NOMINATE CHRIS LONG FOR BOARD CHAIR, AND BRIAN PAYNE FOR VICE CHAIR. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 2-1. BRIAN PAYNE DECLINED THE POSITION AS VICE CHAIR. BRIAN PAYNE NOMINATED MICHAEL VARNET FOR VICE CHAIR BASED ON HIS WEALTH OF EXPERIENCE ON THE BOARD. CHRIS LONG SECONDED THE MOTION, AND MR VARNET ACCEPTED THE NOMINATION. THE MOTION CARRIED 4-0. CHRIS LONG MADE A MOTION TO APPROVE BRIAN PAYNE AS SECRETARY OF THE BOARD. MARK LOWDERMAN SECONDED THE MOTION. BRIAN PAYNE ACCEPTED THE NOMINATION. THE MOTION CARRIED 4-0.

3. Presentation of Plans' Insurance Coverages and Renewals

Todd Morris, Senior Vice President, CB Insurance

THE INSURANCE COVERAGE AND RENEWELS POLICY TO BE VOTED ON AT THE MAY 24TH MEETING BASED ON THE ANSWERS TO THE QUESTIONS POSED BY THE BOARD. COVERAGE WILL BE BOUND AT CURRENT LEVELS UNTIL THEN.

4. Executive Director's

TOM ASKED THAT THE BOARD APPROVE THE AMENDED BUDGET TO REFLECT DANA FULLER'S RETIREMENT, WITH HER PAYMENT FOR ACCRUED SICK AND ANNUAL LEAVE, AS WELL AS A PROMOTION FOR LINDA FOWLER EFFECTIVE APRIL 1 TO TAKE ON DANA'S FORMER DUTIES. MARK LOWDERMAN MOVED TO APPROVE THE AMENDED 2018 BUDGET FROM \$685,257 TO \$741,257. MICHAEL VARNET SECONDED THE MOTION. THE MOTION CARRIED 4-0.

5. Agenda Packet

Approval of Minutes of March 19, 2018 Meeting and April 3, 2018 Special Meeting.

MARK LOWDERMAN MOVED TO APPROVE THE MARCH 19, 2018 AND APRIL 3, 2018 MINUTES. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

MICHAEL VARNET MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASE OF SERVICE. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Cash Disbursements since Previous Meeting.


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

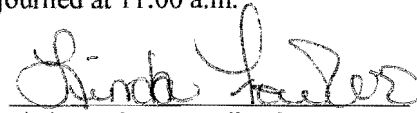
Financial Statements for months ending February 28, 2018 and March 31, 2018.

MICHAEL VARNET HAD ONE QUESTION; THE INTERNATIONAL EQUITY FUND, 138 MILLION DOLLARS THIS YEAR AND 66 MILLION LAST YEAR, IS THAT CORRECT? TOM WILL CHECK WITH THE ACCOUNTANT TO MAKE SURE THE FUND ALLOCATION MOVEMENT IS CORRECT. MARK LOWERMAN MOVED TO APPROVE THE FINANCIAL STATEMENTS ENDING FEBRUARY 28, 2018 AND MARCH 31, 2018. PENDING THAT ANSWER FROM TOM, CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. The next meeting will be May 24, 2018 at 8:00 a.m.

7. Being no further business the meeting was adjourned at 11:00 a.m.


Brian Payne, Secretary


Linda Fowler, Recording Secretary

“Financial Security for the Golden Years”