

**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
August 27, 2018 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado 80910

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

MEMBERS ABSENT: Michael Varnet

ASSOCIATE MEMBERS PRESENT: David Guest

Call to Order 8:00 a.m.

1. Investment Performance Evaluation Report for 2Q 2018 and July 2018.
Dale Connors, CFA, Senior Consultant, Ellwood Associates.
2. Private Equity Investment Strategy Discussion and fund manager selection.
Dale Connors, CFA, Senior Consultant, Ellwood Associates.

MARK LOWDERMAN MADE A MOTION TO AUTHORIZE THE TRANSFER OF 5.5 MILLION OVER THE COURSE OF THREE TO FIVE YEARS WITH THE CRESTVIEW INVESTMENT GROUP WITH THE STRATEGY BEING THE MIDDLE MARKET BUYOUT. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

3. Investment Advising RFP Presentation for Board approval.
Tom Pfeifle, Executive Director.

MARK LOWDERMAN MOVED TO APPROVE THE LANGUAGE IN THE RFP AS PRESENTED TO INCLUDE AN AMENDMENT, AND SEND TO PROCUREMENT FOR REVIEW. THE AMENDMENT, IF THE STANDARD PACKAGE CANNOT BE MET, WHAT CAN THEY REPLACE IT WITH AND HOW MUCH IS THE COST TO THE PLAN FOR ANY CHANGES. RAY BERNIER SECONDED THE MOTION.
THE MOTION CARRIED 4-0.

4. Executive Director's Report

AS OF DECEMBER 31, 2018, WE WILL NO LONGER HAVE SYSTEM WITH CONDUENT. THEIR SUBSTITUION WILL BE THE BUCK SYSTEM FOR THE DURATION OF THE CONTRACT, IF WE WISH TO CONTINUE WITH THE CONTRACT. THE ORIGINAL CONTRACT HAS THREE REMAINING YEARS. TOM PFEIFLE AND LINDA FOWLER WILL BE TESTING THE NEW SYSTEM. THEY WILL REPORT TO THE BOARD IF THE BUCK SYSTEM WILL BE ABLE TO HANDLE THE RETIRMENT PLAN PROFICIENTLY. IF THE REPLACEMENT SYSTEM IS NOT COMPATIBLE, THEN WE WILL HAVE START THE BID FOR A NEW CONTRACT. TOM WILL PROVIDE THE BOARD NEXT MEETING, ALL THE SUPPORTING DOCUMENTS WHEN CONDUENT WON THE CONTRACT.

5. Agenda Packet

Approval of Minutes of July 23, 2018.

MARK LOWDERMAN MOVED TO APPROVE THE APRIL 23, 2018 MINUTES. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

MARK LOWDERMAN MOVE TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Cash Disbursements since Previous Meeting.

BRIAN PAYNE MOVED TO RATIFY THE CASH DISBURSEMNTS AS PRESENTED. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Financial Statements for May 31, 2018.

MARK LOWDERMAN MOVED TO RATIFY THE FINANCIAL STATEMENTS. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

7. Being no further business, the meeting was adjourned at 10:54 a.m.



Brian Payne, Secretary



Linda Fowler, Recording Secretary

“Financial Security for the Golden Years”