

EL PASO COUNTY BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
TELEPHONE (719) 520-7490
FACSIMILE (719) 520-7495

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

MINUTES

Retirement Board Meeting
October 22, 2018 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado 80910

MEMBERS PRESENT: Chris Long, Brian Payne; Ray Bernier, Michael Varnet

MEMBERS ABSENT: Mark Lowderman

ASSOCIATE MEMBER ABSENT: David Guest

Call to Order 8:00 a.m.

1. Preliminary Performance Flash Report for September
Dale Connors, CFA, Senior Consultant, Ellwood Associates.
2. Venture Capital Investment Search and Manager Selection
Dale Connors, CFA, Senior Consultant, Ellwood Associates.

CHRIS LONG MADE THE MOTION TO WAIT ON THE SELECTION OF A PRIVATE EQUITY ALLOCATION UNTIL THE RFP PROCESS IS FINISHED. MICHAEL VARNET SECONDED THE MOTION. THE MOTION CARRIED 4-0.

3. Chairman's Report

TOM PFEIFLE AND CHRIS LONG ATTENDED THE BOARD OF COUNTY COMMISSIONERS ANNUAL BUDGET PRESENTATION MEETING. ON BEHALF OF THE RETIREMENT BOARD, THEY THANKED THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONTINUED SUPPORT. TOM AND CHRIS PRESENTED AS AN IMPORTANT COMPONENT TO THE PLAN, THE RETIREMENT PLAN EXPERIENCE STUDY, ACTUARIAL ASSUMPTIONS, AND THE RETURN ASSUMPTION, AND THEIR IMPORTANCE TO THE PLAN.

4. Executive Director's Report
5. Possible Change to Plan Assumptions for Rate of Return and Inflation Targets for 2019
Chris Long, Board Chair

BRIAN PAYNE MADE THE MOTION THAT WE AMEND THE PLAN MORTALITY ASSUMPTION AS RECOMMENDED BY BUCK CONSULTING. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

CHRIS LONG MADE THE MOTION TO LOWER THE ASSUMED RATE OF ASSUMPTION FROM 8% TO 7.5% AND TO LOWER THE INFLATION RATE FROM 3.5% TO 2.5%. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. Agenda Packet

Approval of Minutes of October 22, 2018.

MICHAEL VARNET MOVED TO APPROVE THE OCTOBER 22, 2018 MINUTES. BRIAN PAYNE SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

MICHAEL VARNET MOVE TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. RAY BERNIER 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. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

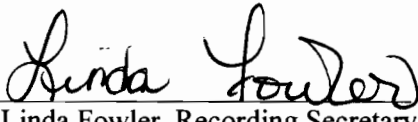
Ratification of Financial Statements for October 30, 2018.

CHRIS LONG MOVED TO RATIFY THE FINANCIAL STATEMENTS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

7. The next meeting will be November 26, 2018 at 9:00 a.m.
8. Being no further business, the meeting was adjourned at 9:11 a.m.



Brian Payne, Secretary



Linda Fowler, Recording Secretary

“Financial Security for the Golden Years”