

El Paso County Retirement Plan

Plan Member Survey Results
July 28, 2014

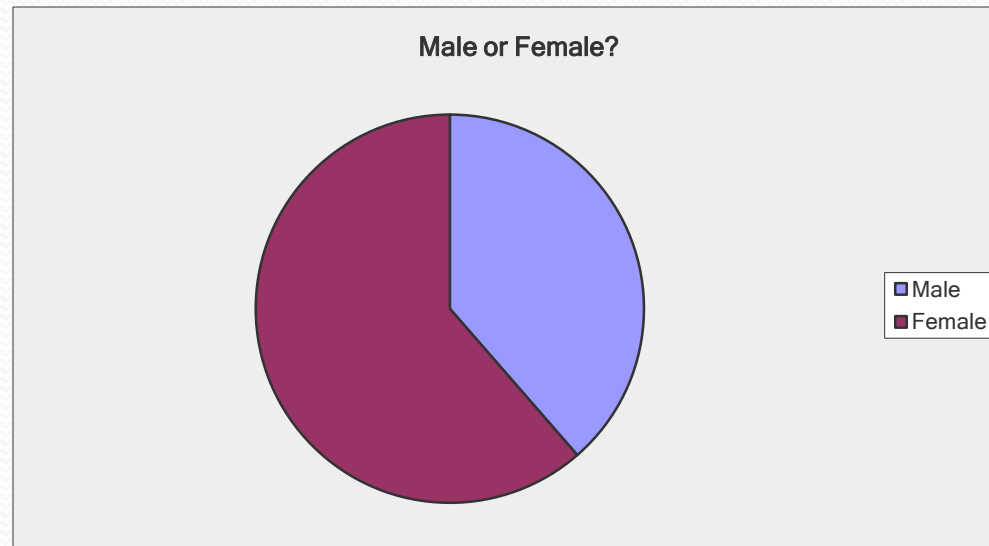
Thomas Pfeifle
Executive Director

2014 Retirement Town Halls

- Held 15 Town Hall Meetings between July 14th – July 21st
- Had approximately 320 employees and retirees attend the meetings
- Distributed link to survey via email on July 17th with a close date of July 24th at close of business
 - Provided hard copies to employees without computer access
- Had 1,093 employees participate in the survey!

Survey Results

- **Question #1: Male or Female?**
 - Male - 39%
 - Female - 61%

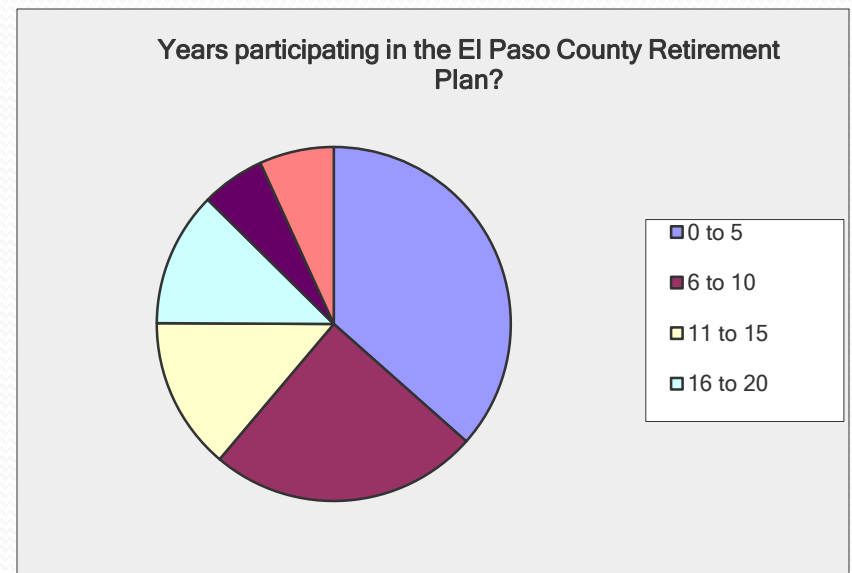


Survey Results

- **Question #2: Your current age?**
 - 18 to 25 - 2%
 - 26 to 30 - 8.5%
 - 31 to 35 - 7.5%
 - 36 to 40 - 7.5%
 - 41 to 45 - 10.2%
 - 46 to 50 - 14.7%
 - 51 to 55 - 19.5%
 - Over 55 - 30.1%

Survey Results

- **Question #3: Years participating in the El Paso County Retirement Plan?**
 - 0 to 5 - 36.6%
 - 6 to 10 - 24.6%
 - 11 to 15 - 13.9%
 - 16 to 20 - 12.3%
 - 21 to 25 - 5.8%
 - More than 25 years - 6.8%



Survey Results

- **Question #4:** You and your employer contribute equally to the Retirement Plan. How much is this contribution?
 - 6.0% - 19.8%
 - 7.5% - 22.5%
 - 8.0% - 55.9%
 - 10.0% - 1.8%

Survey Results

- **Question #5:** Do you expect to make this employer your career, or a substantial part of your work career?
 - Yes - 96%
 - No - 4%

Survey Results

- **Question #6:** At what age do you plan to retire?
 - 45 to 50 - 2.2%
 - 50 to 55 - 10.8%
 - 55 to 60 - 18.1%
 - 60 to 62 - 13%
 - 62 to 65 - 30.5%
 - Over age 65 - 25.4%

Survey Results

- **Question #7:** Would you be interested in a retirement education workshop?
 - Yes - 73%
 - No - 27%

Survey Results

- **Question #8:** Are you aware the Plan is currently funded at 69.5% of future liabilities?
 - Yes - 53%
 - No - 47%

Survey Results

- **Question #9:** What is your preference to assure long term viability of the Plan? (Rank in order with 1 being Most Preferred)
 - Increase my contribution - 69%
 - Decrease my multiplier - 16%
 - Decrease my projected monthly retirement benefit in another manner - 15%

Survey Results

- **Question #10:** How do you obtain information about your Retirement Plan?
 - Website - 42%
 - Stream Retirement Plan Meetings - 11%
 - My Supervisor - 11%
 - My Co-worker - 24%
 - Other (most popular answers were):
 - 1) Emails from the Retirement Office
 - 2) Quarterly Newsletters
 - 3) Meetings with dept staff

Survey Results

- **Question #11:** What are your priorities for the Retirement Plan? (Rank in order with 1 being Most Important)
 - Guarantee my payments will be there when I retire - 80%
 - Keep my contribution to the plan low - 4%
 - Maximize my monthly benefit at retirement - 16%

Survey Results

- **Question #12:** To assure long term viability of the Plan, would you agree that new employees (hired after 1-1-2015) may have to experience different eligibility rules (Rule of 75, etc.) to qualify for their retirement?
 - Yes - 87%
 - No - 13%

Survey Results

- **Question #13:** Is it important for you to be able to select your own investments within a retirement plan?
 - Yes - 39%
 - No - 61%

Survey Results

- **Question #14:** Knowing that the Plan may face further funding challenges and may have to alter some of the Plan's provisions to remain sustainable, which of the following is MOST favorable to you? (Rank in order with 1 being Most Favorable)
 - Increase the contribution rate to some higher number - 29.8%
 - Decrease the benefit accrual for each year worked down from 2.0% to some lower number - 4.6%
 - Remove the ability for new hires after 1-1-2015 to be able to elect the Rule of 75 in order to retire - 13.2%
 - Require new hires after 1-1-2015 to be able to elect the Rule of 80 in order to retire - 10.3%
 - Require new hires after 1-1-2015 to be able to elect the Rule of 85 in order to retire - 4.4%
 - Put a minimum age requirement for the existing Rule of 75 for new hires ONLY - 9.7%
 - Put in a new plan for NEW HIRES ONLY in place of the current plan - 28%

Survey Results

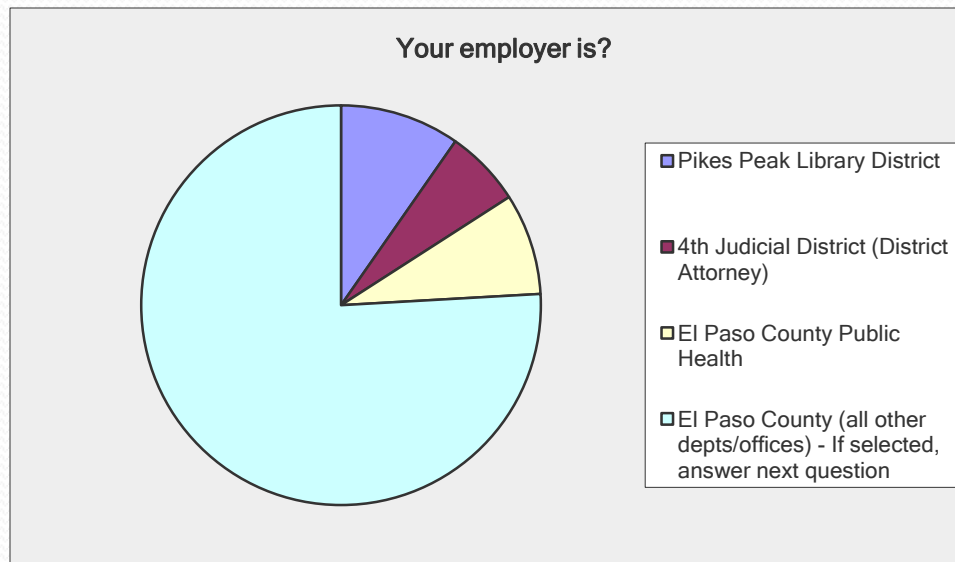
- **Question #15:** If any of the changes in the previous question are adopted, would this make you more likely or less likely to continue on with County employment?
 - More likely - 22%
 - Less likely - 14%
 - Indifferent - 64%

Survey Results

- **Question #16:** How important to you is a retirement plan in considering employment options?
 - Not very important at all - 2%
 - Somewhat important, but not a deal breaker - 29%
 - Very important - 69%

Survey Results

- **Question #17: Your employer is?**
 - Pikes Peak Library District - 9.7%
 - 4th Judicial District (District Attorney) - 6.2%
 - El Paso County Public Health - 8.2%
 - El Paso County (all other depts/offices) - 75.9%



Survey Results

- **Question #18:** If you selected El Paso County (all other depts/offices), please select the dept/office you work in:
 - Assessor's Office - 4%
 - Board of County Commissioners (County Administration, County Attorney) - 42%
 - Clerk & Recorder's Office - 10%
 - Coroner's Office - 1%
 - Sheriff's Office - 37%
 - Treasurer's Office - 3%
 - Pikes Peak Workforce Center - 3%

Survey Results

- **Question #19:** If you selected the Board of County Commissioners, please indicate if you work in County Administration or County Attorney Departments:
 - County Administration - 96%
 - County Attorney - 4%

Survey Results

- **Question #20:** If you selected County Administration, please indicate which department you work in:
 - Budget Administration & General Administration - 16%
 - Community Services - 4%
 - Department of Human Services - 28%
 - Development Services - 4%
 - Public Services - 38%
 - Support Services - 10%

Survey Results

- **Question #21:** Any additional comments?
 - If the employers in the retirement plan would look to hiring more full time employees instead of cheaping it out with so many part time employees who do not pay into the fund, perhaps the outlook would be less dismal.
 - We should be in PERA!
 - Why not wait another or two to see if changes are really necessary? Plan is looking at over 80% funded in 10 years. Seems like plan is currently on right track.
 - I think that we need to look at the costs we are paying to administer the program and the investment policies. The admin costs should be negotiated to the lowest amount possible and make sure that we are realistic on the risk vs reward part of the investments.
 - I believe that current employees should be made whole to the plan when hired, therefore future employees should be switched from a defined benefit plan, to a individual benefit plan.
 - I am very grateful for the County Retirement Plan and appreciate the Retirement Board for working diligently in trying to find ways to better fund this important tool.
 - Currently the retirement benefit along with our other benefits is a significant factor when attempting to hire new personnel. As these benefits are reduced it will make it harder to attract quality personnel.

Summary/Conclusions

- Employees would MUCH rather see a contribution increase than a multiplier decrease.
- Many employees see no urgent need for action at this time.
- Most employees would expect new hires to work longer to obtain their benefits than current employees. New employees are expected to shoulder most of the burden with respect to eligibility rule changes (Rule of XX, min age of YY, etc).
- Surprisingly, there is support for a minimum age requirement with current Age of 75, but most would like to keep current rule of 75.
- Overall, there is support to tier the plan by different job function and department.