



El Paso County Retirement Plan

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September 25th, 2023, Minutes

Meeting of the Board of Directors of the El Paso County Retirement Plan
September 25, 2023 – 8:00am
Microsoft Teams Teleconference

Attendees

Board Members:

Chris Long (Chairman)
Nikki Simmons (Vice Chairman)
William Jennings (Secretary)
Andrew Prehm

Associate Members:

Heather Laslie
Taylor Gross
Victoria Bennett
Michael Varnet
Ryan Chacon

Other attendees:

Christopher Del Valle, EPCRP, Retirement Counselor
Linda Fowler, EPCRP, Senior Retirement Counselor

Greg Kuppenheimer, EPCRP, Executive Director
Stan VanderWerf, EPC, Commissioner

Absent Members

Board Members:

Chuck Broerman (Treasurer)

Associate Members:

Meeting

1. **Chairman Long called the meeting to order at 8:03 am, notes quorum, Vice Chairman Simmons, Secretary Jennings, Board Member Prehm, and Chairman Long.**
2. **Chairman Long noted no public comment.**
3. **Executive Director Kuppenheimer presents Executive Director's Report (see attached).**
 - The unofficial funding ratio is 62%
 - Most government employees in Colorado must follow Amendment 41, which establishes rules around meal/gift limits. Not all Plan Board Members and employees fall under this amendment. For ease of implementation, we recommend adding language to the by-laws and policies and procedures to have all board members and employees of the Plan follow this general Colorado standard.

Commissioner Vanderwerf recommends we have the Plan's legal counsel brief and train all board members and employees on the nuances of the amendment. Secretary Jennings stated on previous boards he has been a part of, they have held annual ethics briefings and the Plan will look into implementing something similar.

4. Chairman's Report

- We are looking into establishing a fiduciary calendar, to ensure that the Board is checking off all the necessary boxes as often as they need to.
- We are looking at shifting to quarterly meetings instead of monthly, so each meeting is more meaningful. The meetings would line up with when Wilshire has their quarterly reports.

Vice-Chair Simmons noted her concern that the less frequent schedule may lead to timing issues with when the annual audit report is approved by the Board. Board Member Prehm noted that the board could always hold an additional meeting if it is needed. The Board discussed the potential merits of changing to a less frequent meeting schedule.

5. Chairman Long presents the Board packet for ratification by consent

Secretary Jennings moved to approve the Meeting Minutes. Board Member Prehm seconded the motion. The motion passed unanimously.

6. Adjournment

There being no further business, Chairman Long noted the next board meeting is November 27, 2023, at 8:00 a.m., in person and adjourned the meeting.

The meeting adjourned at 8:25 am.

William W Jennings

William W Jennings (Nov 28, 2023 09:07 MST)

William Jennings, Secretary

Christopher Del Valle

Christopher Del Valle, Recording Secretary



El Paso County
C O L O R A D O

Executive Director Report 25 September 2023

Executive Director Report

Plan Funding Summary	Month-End	Year-End 2022
Actuarial Liability Value (as updated in latest AVP)	\$725 mil	\$725 mil
Asset Value (Estimate as of Month End)	\$450 mil	\$491 mil
Unfunded Liability	\$275 mil	\$234 mil
Funded Ratio	62%	68%

Highlights for Board:

Expense & Entertainment Limits:

- Most government employees in Colorado are governed under Amendment 41, which sets acceptable meal/gift limits.
- Outside counsel (Groome) has concluded that most Plan Board members and employees do not fall under Amendment 41, but the two Board members appointed by the elected Board of County Commissioners do fall under this standard.
- For ease of implementation, we propose to update the bylaws that all Plan Board members and employees follow the guidelines of Amendment 41 (the current limit is \$75 and is updated periodically).

Custodian: we continue to evaluate possible new custodians.