

**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
MIKE VARNET, VICE CHAIR
RAY BERNIER
MARK LOWDERMAN
GREG KUPPENHEIMER
DAVID GUEST
NIKKI SIMMONS

MINUTES

Retirement Board Meeting
November 25, 2019 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado 80910

MEMBERS PRESENT: Chris Long, Mike Varnet, Mark Lowderman, Ray Bernier, Greg Kuppenheimer

MEMBERS PARTIAL ABSENT: Greg Kuppenheimer, excused from the meeting at 10:27 a.m.

ASSOCIATE MEMBER PRESENT: David Guest

ASSOCIATE MEMBER ABSENT: Nikki Simmons

Call to Order 9:00 a.m.

1. Participant/Public Comment

**RETIREE KARL HERNDON APPROACHED THE BOARD TO ASK FOR
CONSIDERATION OF PROVIDING A COLA IN 2020.**

**THE RETIREMENT BOARD ANNUALLY REVIEW IF THE FUND IS ABLE TO
SUPPORT COLA'S AND/OR 13TH CHECKS TO RETIREE'S.**

**THE RETIREMENT PLAN CANNOT SUPPORT PROVIDING A COLA OR 13TH
CHECK IN 2020.**

2. Full Q3 Executive Summary of Performance Reports from Wilshire and Performance Flash though October 31, 2019.
Tom Toth, Managing Director, Wilshire Consulting

3. Alternative Investments Structure and Implementation
Tom Toth, Managing Director, Wilshire Consulting

TOM TOTH APPROCHED THE BOARD WITH SUGGESTING ADDING VALUE TO THE PLAN THROUGH THE IMPLEMENTATION OF A POOLED STRUCTURE WITH THE BEST-IN-CLASS MANAGERS. THIS POOLED STRUCTURE HAS THE POTENTIAL TO IMPROVE INVESTMENT OUTCOMES. THE EXPECTED COST SAVINGS ON THE POOLED STRUCTURE MARKETABLE ALTERNATIVES ALLOCATION IS APPROXIMATELY 0.86% ON AN ANNUAL BASIS.

THE BOARD REQUESTED THE FEE STRUCTURE PLATFORM FOR THE MANAGERS BEFORE THE PLAN IMPLEMENTS THIS CHANGE. THE BOARD WILL REVIEW THE MANAGER FEE STRUCTURES AND POSSIBLE CHANGES IN EARLY 2020.

4. Executive Session for Personnel Matters as authorized by C.R.S. 24-6-402(4)(f).

MIKE VARNET MOVED TO GO INTO EXECUTIVE SESSION AT 9:54 A.M. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 5-0.

5. The regular meeting reconvened at 11:12 a.m.

MARK LOWDERMAN MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 4-0

6. In the executive session the discussion for Thomas Pfeifle in the tendering of his resignation to the board. The board voted to accept his resignation and authorize Chris Long and Mike Varnet to negotiate the separation waiver and release.

RAY BERNIER MADE A MOTION TO APPROVE AND ACCEPT THOMAS PFEIFLE'S RESIGNATION AND TO AUTHORIZE CHRIS LONG AND MICHAEL VARNET TO NEGOTIATE THE WAIVER AND RELEASE. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 4-0.

7. Chairman's Report

THE BOARD IS CONTINUING TO WORK ON THE JOB DISCRPTION AND QUALIFICATIONS FOR THE NEW EXECUTIVE DIRECTOR.

8. Executive Director's Report

CHRIS LONG AND GREG KUPPENHEIMER ARE CURRENTLY WORKING ON UPDATING THE RETIREMENT WEBSITE AND THE RETIRMENT WORKFLOW PROCESS.

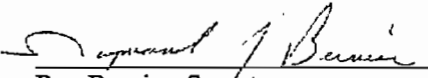
9. Agenda Packet

Approval of Minutes of November 4, 2019 Meeting.
Ratification of Termination Refunds, New Retirees, and Purchase of Service.
Financial Statements for the month ending October 31, 2019.

MARK LOWDERMAN MOVED TO APPROVE THE AUGUST 20019 AGENDA ITEMS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

10. The next meeting will be January 27, 2020 at 9:00 a.m.

11. Being no further business, the meeting was adjourned at 11:17 a.m.


Ray Bernier, Secretary


Linda Fowler, Recording Secretary

“Financial Security for the Golden Years”