MINUTES

Retirement Board Meeting
February 24, 2020 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado 80910

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

ASSOCIATE MEMBER PRESENT: David Guest

ASSOCIATE MEMBERS ABSENT: Nikki Simmons

Call to Order 9:04 a.m.

CHRIS LONG MADE A MOTION TO AMEND THE CURRENT AGENDA ORDER AND
MOVE ITEM NUMBER 6 TO 1. CHRIS LONG MOVED TO APPROVE THE MOTION. RAY
BERNIER SECONDED THE MOTION. THE MOTION CARRIED 5-0.

1. Discussion of the Appointment of a new Associate Member

CHRIS LONG DISCUSSED THE RESIGNATION OF ASSOCIATE MEMBER DAVID
GUEST AND THE DESIRE TO HAVE REPRESENTATION FROM THE EMPLOYER
GROUPS THROUGH THE POSITION. RAY BERNIER SUGGESTED GETTING
BIOGRAPHIES FROM PROSPECTIVE REPLACEMENTS. MR. MAY, DISTRICT
ATTORNEY, SUGGESTED AND RECOMMENDED MS. MARTHA MCKINNEY AS A
REPLACEMENT FOR DAVID GUEST TO REPRESENT THE DISTRICT ATTORNEY’S
OFFICE.

CHRIS LONG MADE A MOTION TO FIND THE INTEREST IN ASSOCIATE BOARD
MEMBER POSITION AND TO DISCUSS THE POTENTIAL CANDIDATES NEXT
MEETING. MIKE LOWDERMAN MOVED TO APPROVE THE MOTION. GREG
KUPPENHEIMER SECONDED THE MOTION. THE MOTION CARRIED 5-0.
2. Participant/Public Comment

NONE

3. Quarterly Executive Summary of performance finalized through the end of 2019 to present.
Tom Toth, Managing Director, Wilshire Consulting

4. Summary of all activity in the portfolio and preliminary investment plan for 2020
Tom Toth, Managing Director, Wilshire Consulting
Steve Beresky, Chief Investment Officer, Wilshire Consulting

5. Chairman’s Report
Chris Long, Board Chair

WE HAVE CONTINUED TO WORK THROUGH THE BUCK AND CONDUENT CONTRACT. IMPLEMENTATION WAS SCHEDULED TO BE FINALIZED IN JUNE BUT HAS BEEN EXTENDED UNTIL DECEMBER. CHRIS LONG AND GREG KUPPENHEIMER WILL LOOK INTO OTHER VENDORS AND REPORT BACK TO THE BOARD.

A NEW INTERN WAS HIRED ON FOR ADDITIONAL SUPPORT IN THE OFFICE.

CHRIS LONG AND GREG KUPPENHEIMER WILL DISCUSS WITH WILSHIRE ALTERNATIVE INVESTMENTS AFTER THE MEETING ADJOURNS.

6. Executive Director’s Report
Greg Kuppenheimer, Interim Executive Director

GREG DISCUSSED SIX ISSUES THAT WERE PRESENTED TO THE BOARD LAST MONTH THAT ARE CURRENTLY BEING EXAMINED. A FULL REPORT ON ALL THE UNRESOLVED ISSUES WILL CONTINUE AT THE NEXT BOARD MEETING.

1. BENEFICIARY LOOPHOLE – ACTUARIALY, THIS DOES NOT CHANGE THE PLANS LIABILITIES - RESOLVED.
2. RECORD KEEPING PROCESS – ONLINE PAYROLL AND HR MANAGEMENT COSTS WOULD BE, AT CHEAPEST, $45,000 PER YEAR. AN ADDITIONAL STAFF MEMBER WOULD BE ABLE TO ACCOMPLISH THE SAME AMOUNT OF WORK AND BE AVAILABLE FOR OTHER DUTIES AT A COMPARABLE COST. A TEMPORARY POSITION WILL POSTED – RESOLVED.
3. VENDOR RELATIONSHIPS – EVALUATING LEGAL AND ACTUARIAL RELATIONSHIPS, WILL BRING FINDINGS BACK TO BOARD.
4. INTERNAL CONTROLS – SYSTEMATIC CHECKS
5. MARKETING MATERIALS – UPDATING CURRENT PLAN BOOKLET FOR THE RETIREMENT PLAN.
6. COMMUNICATING COST OF PLAN – CREATING PRESENTATION FOR NEXT BOARD MEETING
7. UNOFFICIAL FUNDING STATUS – UNOFFICIALLY 69%
7. Agenda Packet

Approval of Minutes of January 27, 2020 Meeting.
Ratification of Termination Refunds, New Retirees, and Purchase of Service.

MARK LOWDERMAN MOVED TO APPROVE THE FEBRUARY 2020 AGENDA ITEMS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 5-0.

8. The March 30, 2020 at 9:00 a.m., was canceled due to COVID-19 crisis.
The next board meeting will be April 27, 2020 at 9:00 a.m.

9. Being no further business, the meeting was adjourned at 9:58 a.m.

Ray Bernier, Secretary

Linda Fowler, Recording Secretary

“Financial Security for the Golden Years”