

# EL PASO COUNTY BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN  
2880 INTERNATIONAL CIR., SUITE N030  
COLORADO SPRINGS, CO 80910  
TELEPHONE (719) 520-7490  
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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  
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 – ACTUARIALLY, THIS DOES NOT CHANGE THE PLANS LIABILITIES - RESOLVED.**
- 2. RECORD KEEPING PROCESS – ONLINE PAYROLL AND HR MANGAGEMENT 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 AVAILIBLE 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 RETIRMENT 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.  
Ratification of Cash Disbursements for January 2020.  
Financial Statements for the month ending January 31, 2020.

**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”*