

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
NIKKI SIMMONS

MINUTES

Retirement Board Meeting
April 27, 2020 - 9:00 a.m.
Virtual Meeting
2880 International Circle
Colorado Springs, Colorado 80910

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

ASSOCIATE MEMBER PRESENT: Nikki Simmons

ASSOCIATE MEMBERS ABSENT: None

1. Call to Order 9:00 a.m.
2. Participant/Public Comment

CHRIS LONG FORGOES PUBLIC COMMENT DUE TO THE LIMITATIONS OF THE VIRTUAL MEETING. IF ANOTHER VIRTUAL MEETING IS CONDUCTED NEXT MONTH, THE BOARD WILL LOOK TO INCORPORATE IT IN SOME WAY.

3. Chairman's Report
Chris Long, Board Chair

WE HAVE CONTINUED TO WORK ON THE PLAN'S OFFICE STRUCTURE IN PLACE. THERE IS STILL AN OPENING FOR THE ASSOCIATE BOARD MEMBER. THE INTERVIEWS FOR CANDIDATES WILL BE CONDUCTED IN MAY. A SUBCOMMITTEE CONSISTING OF CHRIS LONG, MIKE VARNET, AND NIKKI SIMMONS WILL BRING A CANDIDATE TO BE VOTED ON BY THE BOARD IN THE NEXT MEETING.

BUCK HAS BEEN UNABLE TO GET THEIR NEW SYSTEM UP AND RUNNING. THEY HAVE PUSHED TESTING TO SEPTEMBER. BUCK IS PAYING FOR OUR USE OF THE ONPOINT SYSTEM. WE ARE LOOKING AT POTENTIAL OTHER VENDOR OPTIONS. THE CONTRACT WITH BUCK WAS EXTENDED TO DECEMBER 2022 WHEN THEY SPLIT FROM CONDUENT. WE ARE WORKING ON AN EARLY

WITHDRAWL OPTION FROM THE CONTRACT IN THE EVENT THAT IT BECOMES NECESSARY.

4. Executive Director's Report

Greg Kuppenheimer, Interim Executive Director

1. **OFFICE STRUCTURE AND STAFFING – IDEAL STRUCTURE HAS PART-TIME EXECUTIVE DIRECTOR, FULL-TIME SENIOR RETIREMENT COUNSELOR, AND FULL-TIME RETIREMENT COUNSELOR. INTERVIEWED FOR TEMPORARY POSITION, CURRENT INTERN, CHRISTOPHER DEL VALLE, WAS UNANIMOUS CHOICE. WORKED WITH HR TO ANALYZE APPROPRIATE SALARIES FOR COMPARABLE JOBS IN COUNTY AND IN SIMILAR JOBS IN SURROUNDING COUNTIES**
2. **VENDOR RELATIONSHIPS – SENT OUT RFP TO 5 DIFFERENT LEGAL FIRMS AND IS CURRENTLY RENEGOTIATING CONTRACT WITH CURRENT LEGAL PROVIDER. ALSO EXAMINING CUSTODIAL AND ACTUARIAL RELATIONSHIPS**
3. **COMMUNICATING COST OF PLAN – CREATING PRESENTATION FOR NEXT BOARD MEETING**
4. **UNOFFICIAL FUNDING STATUS – UNOFFICIALLY 60%**

MIKE VARNET ASKED ABOUT PROGRESS OF AUDIT, GREG KUPPENHEIMER ANSWERS THAT WE ARE JUST WAITING ON THE AUDITORS TO FINISH THEIR REPORT.

5. March 2020 Preliminary Performance Report

Tom Toth, Managing Director, Wilshire Consulting

6. Selection of Board Officers

Chris Long checked in with legal about any issues with the current structure. The only issue would be with voting on compensation for the Executive Directors, which can be resolved by them abstaining from that particular vote.

RAY BERNIER MOVED TO MAINTAIN THE STATUS QUO WITH THE CHAIR, VICE-CHAIR, AND SECRETARY. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 5-0.

7. Agenda Packet

Approval of Minutes of February 24, 2020 Meeting.

Ratification of Termination Refunds, New Retirees, Purchases of Service, and Buy Back of Service for March and April 2020.

Ratification of Cash Disbursements for February and March 2020.

Ratification of Financial Statements for January, February, and March 2020.

MARK LOWDERMAN MOVED TO APPROVE THE APRIL 2020 AGENDA ITEMS. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 5-0.

8. The next meeting will be May 29, 2020 at 8:00 a.m.

Chris Long would like to hold a June meeting, which is typically missed, to allow the actuaries to present since they will not be ready by the May meeting.

9. Being no further business, the meeting was adjourned at 10:30 a.m.



Ray Bernier, Secretary

Linda M. Fowler, Recording Secretary

“Financial Security for the Golden Years”

