

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
TELEPHONE (719) 520-7490
FACSIMILE (719) 520.7495

CHRIS LONG, CHAIR
MIKE VARNET, VICE CHAIR
RAY BERNIER
MARK LOWDERMAN
GREG KUPPENHEIMER
NIKKI SIMMONS
VICTORIA BENNETT

MINUTES

Retirement Board Meeting
May 29, 2020 – 8:00 a.m.
Microsoft Team Teleconference
Centennial Hall
200 S. Cascade Ave.
Colorado Springs, CO 80903

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

MEMBERS ABSENT: Mark Lowderman

ASSOCIATE MEMBER PRESENT: None

ASSOCIATE MEMBERS ABSENT: Nikki Simmons

Call to Order 8:04 am

1. Participant/Public Comment

CHRIS LONG FORGOES PUBLIC COMMENT DUE TO THE LIMITATIONS OF THE VIRTUAL MEETING. ONCE MEETING ARE ABLE TO BE CONDUCTED IN THE RDC AGAIN, PUBLIC COMMENTS CAN COMMENCE AGAIN.

2. Associate Board Member Appointment

VICTORIA BENNET WAS CHOSEN BY THE SUBCOMMITTEE TO BE THE NEW ASSOCIATE BOARD MEMBER.

RAY BERNIER MADE A MOTION TO APPROVE VICTORIA BENNET AS THE NEW ASSOCIATE MEMBER. GREG KUPPENHEIMER SECONDED THE MOTION. THE MOTION CARRIED. 4-0

3. Asset Allocation and Performance Update

Tom Toth, Managing Director, Wilshire Consulting

TOM TOTH RECOMMENDS ADJUSTING STRATEGIC ASSET ALLOCATION TARGETS.

GREG KUPPENHEIMER MADE A MOTION TO APPROVE THE NEW STRATEGIC ASSET ALLOCATION TARGETS. MIKE VARNET SECONDED THE MOTION, THE MOTION CARRIED. 4-0

“Financial Security for the Golden Years”

4. Presentation of Plan's Insurance Coverages and Renewals for 2020-2021.
Todd Morris, Senior Vice President, CB Insurance

TODD MORRIS HAD TECHICAL DIFFICULTIES AND IS WORKING ON FIXING THEM.

CHRIS LONG MADE A MOTION TO MOVE THIS ITEM FURTHER DOWN THE AGENDA, TO GIVE TODD MORRIS TIME TO FIX IT. MIKE VARNET SECONDED THE MOTION, IT CARRIED. 4-0

TODD MORRIS RESOLVED HIS TECHNICAL DIFICULTIES AND PRESENTED INSURANCE FINDINGS.

RAY BERNIER MADE A MOTION TO APPROVE INSURANCE COVERAGES AS STATED. MIKE VARNET SECONDS THE MOTION. THE MOTION CARRIED. 4-0

5. Presentation of January 1, 2019 Plan Year Audit, Mike Rowe, COO and Partner, Stockman Kast Ryan & Company

GREG KUPPENHEIMER MADE A MOTION TO APPROVE AUDIT. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED. 4-0

6. Chairman's Report, Chris Long

7. Executive Director's Report, Greg Kuppenheimer

1. UNOFFICIAL FUNDING STATUS – UNOFFICIALLY 63%
2. VENDOR RELATIONSHIPS – NEARING FINISH OF RFP PROCESS FOR LEGAL FIRMS

8. Agenda Packet

Tab 1 Approval of Minutes of April 27, 2020

Tab 2 Ratification of Termination Refunds, New Retirees, and Purchases of Service

Tab 3 Ratification of Cash Disbursements for April 2020.

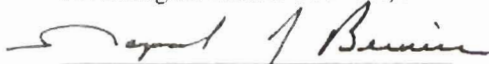
Tab 4 Ratification of Financial Statements for April 2020.

MIKE VARNET ASKED ABOUT THE BREAKDOWN OF THE OTHER INCOME LINE ITEM OF THE FINANCIAL STATEMENTS. CHRIS LONG STATED WE WILL NEED TO CHECK WITH THE ACCOUNTANTS ON THE SPECIFIC LINE ITEM IN QUESTION.

CHRIS LONG MADE A MOTION TO APPROVE THE MAY 2020 AGENDA ITEMS. MIKE VARNET SECONDED THE MOTION. THE MOTION CARRIED 4-0

9. The next meeting will be June 22, 2020 at 8:00 a.m.

10. Being no further business, the meeting was adjourned at 9:39 a.m.


Ray Bernier, Secretary


Christopher Del Valle, Recording Secretary

“Financial Security for the Golden Years”