

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
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NICOLA SAPP, CHAIR
REBECCA ELLIS, VICE CHAIR
MARK LOWDERMAN
RAY BERNIER
MICHAEL PENNICA
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
January 25, 2016 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Nicola Sapp; Rebecca Ellis; Ray Bernier; Michael Pennica; Mark Lowderman

ASSOCIATE MEMBERS PRESENT: David Guest, Mike Varnet

Call to Order 9:00

1. Presentation of December 31, 2015 Investment Performance by Dale Connors, Watershed Investment Consultants, Inc. and approval to commit \$15 million to the Harbert United State Real Estate Fund VI.

NICOLA SAPP MOVED TO APPROVE THE COMMITMENT OF \$15 MILLION TO THE HARBERT UNITED STATE REAL ESTATE FUND VI. MICHAEL PENNICA SECONDED THE MOTION. MOTION CARRIED 5-0.

2. Resolution for Colorado Sunshine Law Requirements

MARK LOWDERMAN MOVED TO DESIGNATE THE RETIREMENT PLAN OFFICE AS THE POSTING PLACE FOR PUBLIC NOTICES, TO DESIGNATE THE RETIREMENT PLAN STAFF AS THE CUSTODIAN OF THE MINUTES AND THE RETIREMENT PLAN OFFICE AS THE LOCATION WHERE THE MINUTES WILL BE KEPT. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 5-0.

3. Resolution for Re-appointment of Associate Members for One-Year Term

REBECCA ELLIS MOVED TO ADOPT A RESOLUTION TO RE-APPOINT MIKE VARNET AND DAVID GUEST AS ASSOCIATE MEMBERS FOR A ONE-YEAR TERM. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

“Financial Security for the Golden Years”

Note: Mark Lowderman left the meeting at 9:50 a.m.

4. Approval for RFP for Accounting Services

REBECCA ELLIS MOVED TO PROCEED WITH AN RFP FOR ACCOUNTING SERVICES AS SOON AS POSSIBLE. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

5. Agenda Packet

Approval of Minutes of November 30, 2015.

REBECCA ELLIS MOVED TO APPROVE THE NOVEMBER 30, 2015 MINUTES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

NICOLA SAPP MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Cash Disbursements Since Previous Meeting.

REBECCA ELLIS MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of the November and December 2015 Financial Reports

MICHAEL PENNICA MOVED TO RATIFY THE FINANCIAL REPORTS AS PRESENTED. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

REBECCA ELLIS MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 10:43 A.M. FOR THE DISCUSSION OF PERSONNEL MATTERS AS AUTHORIZED BY C.R.S. 24-6-402(4)(F). RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

MICHAEL PENNICA MOVED TO RECONVENE THE REGULAR MEETING AT 11:25 A.M. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Being no further business, the meeting adjourned at 11:26 a.m.



Michael Pennica, Secretary



Dana Fuller, Recording Secretary