

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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NICOLA SAPP, CHAIR
REBECCA ELLIS, VICE CHAIR
RICHARD BENGTTSSON
MARK LOWDERMAN
MICHAEL PENNICA
MICHAEL VARNET
DAVID GUEST

MINUTES

Retirement Board Meeting
January 26, 2015 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Nicola Sapp; Rebecca Ellis; Rick Bengtsson; Michael Pennica;
Mark Lowderman

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Revision of Investment Policy

MICHAEL PENNICA MOVED TO APPROVE THE EL PASO COUNTY RETIREMENT PLAN INVESTMENT POLICY DATED JANUARY 26, 2015 AS PRESENTED. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 5-0.

2. Colorado Sunshine Law Requirements

REBECCA ELLIS 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. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

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

NICOLA SAPP MOVED TO ADOPT A RESOLUTION TO RE-APPOINT MIKE VARNET AND DAVID GUEST AS ASSOCIATE MEMBERS FOR A ONE-YEAR TERM. RICK BENGTTSSON SECONDED THE MOTION. THE MOTION CARRIED 5-0.

“Financial Security for the Golden Years”

4. Approval of 2015 Budget

NICOLA SAPP MOVED TO REDUCE THE "OTHER PROFESSIONAL" LINE TO \$2,500 AND IF A UNIQUE SITUATION ARISES, IT CAN BE ADDRESSED. ALSO, REDUCE THE "TRAVEL" LINE TO \$5,000, FOR A TOTAL BUDGET OF \$603,500. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 5-0.

5. Agenda Packet

Approval of Minutes of November 17, 2014

MARK LOWDERMAN MOVED TO APPROVE THE NOVEMBER 17, 2014 MINUTES. RICK BENGTTSSON SECONDED THE MOTION. THE MOTION CARRIED 5-0.

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

MARK LOWDERMAN MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. RICK BENGTTSSON SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Ratification of November and December 2014 Expenses

RICK BENGTTSSON MOVED TO RATIFY THE EXPENSES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Ratification of the November and December 2014 Financial Reports

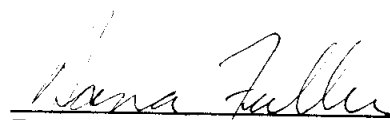
RICK BENGTTSSON MOVED TO RATIFY THE FINANCIALS. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.

6. Executive Session

MICHAEL PENNICA MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 10:00 A.M. FOR DETERMINING POSITIONS RELATIVE TO MATTERS THAT MAY BE SUBJECT TO NEGOTIATIONS, DEVELOPING STRATEGY FOR NEGOTIATORS AS AUTHORIZED BY C.R.S. 24-6-402(4)(e). REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 5-0.

7. The regular meeting reconvened at 10:55 a.m. Being no further business, the meeting adjourned at 11:56 a.m.


Michael Pennica, Secretary


Dana Fuller, Recording Secretary