

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
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COLORADO SPRINGS, CO 80910
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MARK LOWDERMAN, CHAIR
MICHAEL PENNICA, VICE CHAIR
NICOLA SAPP
RAY BERNIER
CHRIS LONG
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
February 27, 2017 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

MEMBERS ABSENT/EXCUSED: Chris Long

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order 9:00 a.m.

1. Presentation of January 31, 2017 and Final Fourth Quarter 2016 Investment Performance by Dale Connors, Ellwood Associates and Discussion regarding Babson Capital.

RAY BERNIER MOVED TO SEND A TERMINATION NOTICE TO BABSON CAPITAL AND TO SEND THE FUNDS IN THAT ACCOUNT TO BAIN CAPITAL SENIOR LOAN FUND. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.

2. Discussion on the Legal Services RFP. The RFP committee recommended keeping Bryan Cave as the Plan's legal counsel with a three-year contract with two one-year extensions.

RAY BERNIER MOVED TO RETAIN BRYAN CAVE WITH A THREE-YEAR CONTRACT WITH TWO ONE-YEAR EXTENSIONS. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-1 WITH NICOLA SAPP BEING OPPOSED.

3. Tom Pfeifle introduced Linda Fowler, the Plan's new Retirement Assistant. He asked that the Board approve an additional \$5,000 to the salary line in the 2017 budget.

“Financial Security for the Golden Years”

RAY BERNIER MOVED TO APPROVE AN ADDITIONAL \$5,000 TO THE SALARY LINE OF THE 2017 BUDGET. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.

4. Executive Session for Personnel Matters as authorized by C.R.S. 24-6-402(4)(f) as well as for determining positions relative to matters that may be subject to negotiations and developing strategy for negotiators as authorized by C.R.S. 24-6-402(4)(e).

NICOLA SAPP MOVED TO GO INTO EXECUTIVE SESSION AT 9:49 A.M., PURSUANT TO C.R.S. 24-6-402(4)(f) FOR PERSONNEL MATTERS AS WELL AS FOR DETERMINING POSITIONS RELATIVE TO MATTERS THAT MAY BE SUBJECT TO NEGOTIATIONS AND DEVELOPING STRATEGY FOR NEGOTIATORS AS AUTHORIZED BY C.R.S. 24-6-402(4)(E). RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

5. The regular meeting reconvened at 11:17 a.m. Nicola Sapp was temporarily excused.

MICHAEL PENNICA MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

6. Agenda Packet

Approval of Minutes of January 23, 2017.

MICHAEL PENNICA MOVED TO APPROVE THE JANUARY 23, 2017 MINUTES. RAY BERNIER 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. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Cash Disbursements since Previous Meeting.


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

Ratification of Financial Statements for January 31, 2017.

NICOLA SAPP MOVED TO RATIFY THE FINANCIAL STATEMENTS. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.

7. The next meeting will be March 27, 2017 at 9:00 a.m. Nicola Sapp and Ray Bernier will not be present at this meeting but there will be a quorum.

8. Being no further business, the meeting was adjourned at 11:22 a.m.


Raymond Bernier, Secretary


Dana Fuller, Recording Secretary