

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
MICHAEL PENNICA, VICE CHAIR
ROBERT C. BALINK
RICHARD BENGTTSSON
REBECCA ELLIS
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
March 3, 2014 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Nicola Sapp, Michael Pennica, Rebecca Ellis, Bob Balink

ASSOCIATE MEMBERS PRESENT: David Guest, Mike Varnet

Call to Order

1. Agenda Packet

Approval of Minutes of January 27, 2014

MICHAEL PENNICA MOVED TO APPROVE THE JANUARY 27, 2014 MINUTES. REBECCA ELLIS SECONDED. MOTION CARRIED 4-0.

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

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

Ratification of Expenses

MICHAEL PENNICA MOVED TO RATIFY THE EXPENSES. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of January 31, 2014 Financial Reports

REBECCA ELLIS MOVED TO RATIFY THE EXPENSES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 4-0.

2. Nicola Sapp read a Declaration declaring Richard Bengtsson as the new Board member.
3. Joe Breister was recognized for his service to the Board.

“Financial Security for the Golden Years”

4. The April 28th, 2014 meeting was changed to April 22, 2014.
5. Real Estate Debt Manager Discussion – Dale Connors, Watershed Investments

MICHAEL PENNICA MOVED TO TRANSFER THE BALANCE IN THE VANGUARD FTSE ACCOUNT TO THE VANGUARD EUROPEAN FUND BASED UPON THE RECOMMENDATION OF THE INVESTMENT CONSULTANT. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 3-0.

6. Adjournment

BEING NO FURTHER BUSINESS, MICHAEL PENNICA MOVED TO ADJOURN THE MEETING AT 10:40 A.M. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 3-0.



Rebecca Ellis, Secretary



Dana Fuller, Recording Secretary