

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
March 28, 2016 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

ABSENT/EXCUSED: Michael Pennica

ASSOCIATE MEMBERS PRESENT: David Guest, Mike Varnet

Call to Order 9:00

1. Presentation from Vontobel International Equity Fund regarding leadership changes effective May 31, 2016. Henry Schlegel, Chairman of the Board and former CEO, Douglas Bennett, Senior Portfolio Advisor, Evelyn Orley, Director of Institutional Clients.
2. Presentation of February, 2016 Investment Performance by Dale Connors, Watershed Investment Consultants, Inc.
3. Tom Pfeifle, Executive Director – Permission to send staff member to the NCPERS Conference May 16-18.

RAY BERNIER MOVED TO APPROVE STAFF TO ATTEND THE NCPERS CONFERENCE MAY 16-18, 2016. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

4. Election of Board Officers.

RAY BERNIER MOVED TO NOMINATE MARK LOWDERMAN AS CHAIR. REBECCA ELLIS SECONDED THE MOTION. MOTION CARRIED 4-0.

NICOLA SAPP MOVED TO NOMINATE MICHAEL PENNICA AS VICE-CHAIR, RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

“Financial Security for the Golden Years”

REBECCA ELLIS MOVED TO NOMINATE RAY BERNIER AS SECRETARY. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 4-0.

5. Agenda Packet

Approval of Minutes of February 22, 2016.

MARK LOWDERMAN MOVED TO APPROVE THE FEBRUARY 22, 2016 MINUTES. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

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

Ratification of Cash Disbursements Since Previous Meeting.

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

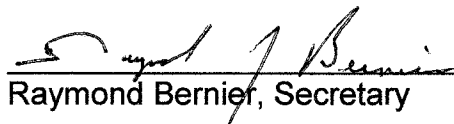
Ratification of Financial Statements for December 2015, January 2016 and February 2016.

NICOLA SAPP MOVED TO RATIFY THE FINANCIAL STATEMENTS AS PRESENTED. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. Tom Pfeifle asked for a Motion to change Vontobel's fee arrangement to 90 Basis Points.

NICOLA SAPP MOVED TO CHANGE VONTOBEL'S FEE ARRANGEMENT TO 90 BASIS POINTS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Being no further business, the meeting adjourned at 10:20 a.m.


Raymond Bernier, Secretary


Dana Fuller, Recording Secretary