

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
RICHARD BENGTTSSON
MARK LOWDERMAN
MICHAEL PENNICA
MICHAEL VARNET
DAVID GUEST

MINUTES

Retirement Board Meeting
March 30, 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. Approval of Amendment Number Four to the El Paso County Retirement Plan Document Regarding Survivor Annuities to include Article 3, Section 3; Article VII Section 8; Article VIII Section 2, Section 2A and Section 3

RICK BENGTTSSON MOVED TO APPROVE AMENDMENT NUMBER FOUR TO EL PASO COUNTY RETIREMENT PLAN DOCUMENT. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 5-0.

2. Agenda Packet

Approval of Minutes of January 26, 2015

MARK LOWDERMAN MOVED TO APPROVE THE JANUARY 26, 2015 MINUTES. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 5-0.

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

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

Ratification of February and March 2015 Expenses (Tabled to April meeting)

Ratification of the January and February 2015 Financial Reports (Tabled to April meeting)

“Financial Security for the Golden Years”

3. Executive Session

MARK LOWDERMAN MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 10:20 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) AND FOR PERSONNEL MATTERS AS AUTHORIZED BY C.R.S. 24-6-402(4)(F). MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

The regular meeting reconvened at 11:00 a.m.

Nicola Sapp read a resolution into the record regarding Plan interpretation:

“WHEREAS, THE EXECUTIVE DIRECTOR HAS RECOMMENDED TO THE RETIREMENT BOARD THAT SUCH PROVISION SHOULD BE INTERPRETED CONSISTENT WITH ITS STATED TERMS TO ALLOW UNDER THE CIRCUMSTANCES DESCRIBED IN SUCH PROVISION, A RE-EMPLOYED PLAN MEMBER TO RECEIVE A PENSION BENEFIT COMMENCING UPON THE SUBSEQUENT RETIREMENT THAT IS NOT LESS THAN THE PERIODIC PENSION BENEFIT PAYABLE UPON THE FIRST RETIREMENT. AND, NOW, THEREFORE BE IT RESOLVED, THE RETIREMENT BOARD HEREBY AUTHORIZES AND DIRECTS THE EXECUTIVE DIRECTOR TO IMPLEMENT THE RECOMMENDED INTERPRETATION OF ARTICLE 15, SECTION 2 OF THE PLAN DOCUMENT AND TO TAKE SUCH STEPS AS MAY BE NECESSARY TO MAKE SUCH INTERPRETATION RETROACTIVE IN THE DISCRETION OF THE EXECUTIVE DIRECTOR”. MARK LOWDERMAN MOVED TO APPROVE THE RESOLUTION. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Being no further business, the meeting adjourned at 11:05 a.m.



Michael Pennica, Secretary



Dana Fuller, Recording Secretary