

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
ROBERT C. BALINK
RICHARD BENGTTSSON
MICHAEL PENNICA
MICHAEL VARNET
DAVID GUEST

MINUTES

Retirement Board Meeting
April 21, 2014 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

ASSOCIATE MEMBERS PRESENT: Mike Varnet

Call to Order

1. Board Nominations

REBECCA ELLIS MOVED TO NOMINATE NICOLA SAPP AS CHAIR. RICK BENGTTSSON SECONDED THE NOMINATION, THE NOMINATION CARRIED 3-0 WITH NICOLA SAPP ABSTAINING AND BOB BALINK NOT INDICATING A VOTE.

RICK BENGTTSSON MOVED TO NOMINATE REBECCA ELLIS AS VICE-CHAIR. NICOLA SAPP SECONDED THE NOMINATION, THE NOMINATION CARRIED 3-0 WITH REBECCA ELLIS ABSTAINING AND BOB BALINK NOT INDICATING A VOTE.

RICK BENGTTSSON MOVED TO NOMINATE MICHAEL PENNICA AS SECRETARY. REBECCA ELLIS SECONDED THE NOMINATION, THE NOMINATION CARRIED 3-0 WITH MICHAEL PENNICA ABSTAINING AND BOB BALINK NOT INDICATING A VOTE.

2. Agenda Packet

Approval of Minutes of March 31, 2014

REBECCA ELLIS MOVED TO APPROVE THE MARCH 31, 2014 MINUTES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

“Financial Security for the Golden Years”

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

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

Ratification of Expenses

REBECCA ELLIS MOVED TO RATIFY THE EXPENSES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Ratification of the March 31, 2014 Financial Reports

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

3. Dale Connors reviewed the Plan's Investment Performance results for March 31, 2014.
4. Tom Pfeifle gave a presentation of proposed plan changes. No action was taken.
5. Executive Session

BOB BALINK MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 10:05 A.M. PURSUANT TO C.R.S. 24-6-402(4)(e) FOR DETERMINING POSITIONS RELATIVE TO MATTERS THAT MAY BE SUBJECT TO NEGOTIATIONS, DEVELOPING STRATEGY FOR NEGOTIATIONS AND INSTRUCTING NEGOTIATORS. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

6. The Open Meeting reconvened at 10:58 a.m.
7. The May 26, 2014 scheduled meeting was moved to May 19, 2014 at 8:00 a.m.
8. Being no further business, the meeting was adjourned at 10:59 a.m.


Michael Pennica, Secretary


Dana Fuller, Recording Secretary