

EL PASO COUNTY  
**BOARD OF RETIREMENT**

EL PASO COUNTY RETIREMENT PLAN  
2880 INTERNATIONAL CIR., SUITE N030  
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  
April 24, 2017 - 9:00 a.m.  
RDC Hearing Room  
2880 International Circle  
Colorado Springs, Colorado

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

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order 9:00 a.m.

1. Participant Comment – Teri Goodall and Melissa Scalzo approached the Board regarding beginning disability benefit payments under the Rule of 75. The Board will review these in further detail at the July 24, 2017 meeting.
2. Presentation of February, 2017 Investment Performance by Dale Connors, Ellwood Associates
3. Presentation from Tortoise Capital Advisers regarding Infrastructure MLP by Tamara Boykin, Senior Client Services Associate and Greg Murphy, Director

Nicola Sapp left the meeting at 9:45 a.m.

4. Executive Director's Report by Thomas Pfeifle. Tom asked the Board for approval to send Dana Fuller and Linda Fowler to the NCPERS conference May 21-24 in Hollywood, FL.

**RAY BERNIER MOVED TO APPROVE THAT DANA FULLER AND LINDA FOWLER ATTEND THE NCPERS CONFERENCE MAY 21-24. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

5. Election of Board Officers.

**RAY BERNIER MOVED THAT THE BOARD MAINTAIN STATUS QUO WITH MARK LOWDERMAN AS CHAIR, MICHAEL PENNICA AS VICE-CHAIR AND**

*“Financial Security for the Golden Years”*

**RAY BERNIER AS SECRETARY. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

6. Presentation of the Plan's Insurance coverage by Todd Morris of CB Insurance. Mr. Morris provided benchmark limits and costs and provided quotes and revised premiums. The Board would like to get information on Ellwood and Buck Consultant's coverage. Mr. Morris will review the fiduciary and indemnification sections of the Plan's coverage. The insurance renews in June but the existing coverage can be retained and changed at a later date.

**CHRIS LONG MOVED TO BIND THE COVERAGE AT THE CURRENT LEVELS AND LOOK AT INCREASING THE COVERAGE AT A LATER DATE. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

7. Executive Session 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).

**MICHAEL PENNICA MOVED TO GO INTO EXECUTIVE SESSION AT 10:30 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 NEGOTIATORS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

8. The regular meeting reconvened at 10:56 a.m.

**MICHAEL PENNICA MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

9. Agenda Packet

Approval of Minutes of March 27, 2017.

**CHRIS LONG MOVED TO APPROVE THE MARCH 27, 2017 MINUTES. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

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

**MICHAEL PENNICA MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

Ratification of Cash Disbursements since Previous Meeting.

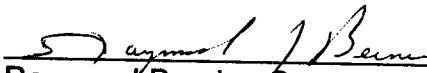
**CHRIS LONG MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

Ratification of Financial Statements for the month ending March 31, 2017 and final December 31, 2016.

**MICHAEL PENNICA MOVED TO RATIFY THE FINANCIAL STATEMENTS.  
CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

10. The next meeting will be May 22, 2017 at 8:00 a.m.

11. Being no further business, the meeting was adjourned at 11:00 a.m.

  
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Raymond Bernier, Secretary

  
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Dana Fuller, Recording Secretary