

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
RAY BERNIER
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
April 25, 2016 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Mark Lowderman; Ray Bernier; Michael Pennica

ABSENT/EXCUSED: Nicola Sapp

ASSOCIATE MEMBERS PRESENT: David Guest, Mike Varnet

Call to Order 9:00

1. Presentation of March, 2016 Investment Performance by Dale Connors, Watershed Investment Consultants, Inc.

Dale Connors informed the Board that Watershed has merged with JH Elwood and asked for the Board's approval the Agreement and to sign same..

MICHAEL PENNICA MOVED TO APPROVE THE MOTION TO APPROVE THE AGREEMENT WITH JH ELWOOD AND TO SIGN SAME. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

2. Tom Pfeifle read a Resolution to Amend the Plan Document stating that effective January 1, 2016, in order for new hires to meet the Rule of 75, they must be at least age 50.

RAY BERNIER MOVED TO ADOPT THE RESOLUTION STATING THAT EFFECTIVE JANUARY 1, 2016, IN ORDER FOR NEW HIRES TO MEET THE RULE OF 75, THEY MUST BE AT LEAST AGE 50. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 3-0.

“Financial Security for the Golden Years”

3. Tom Pfeifle, Executive Director reviewed a proposed Amendment to the Plan regarding Disability Payments.

THIS ITEM WAS TABLED UNTIL THE JULY 25, 2016 BOARD MEETING SO THE BOARD CAN BE PROVIDED MORE INFORMATION.

4. Agenda Packet

Approval of Minutes of March 28, 2016.

RAY BERNIER MOVED TO APPROVE THE MARCH 28, 2016 MINUTES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

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

MICHAEL PENNICA MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.


Ratification of Cash Disbursements since Previous Meeting.

RAY BERNIER MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

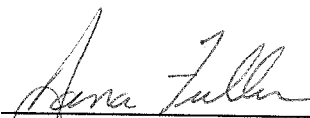
Ratification of Financial Statements for December 2015 and March 2016.

MICHAEL PENNICA MOVED TO RATIFY THE FINANCIAL STATEMENTS AS PRESENTED. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Being no further business, the meeting adjourned at 10:00 a.m.



Raymond Bernier, Secretary



Dana Fuller, Recording Secretary