

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
MICHAEL VARNET
DAVID GUEST

MINUTES

Retirement Board Meeting
April 27, 2015 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Approval of Amendments to the Bylaws.

MARK LOWDERMAN MOVED TO APPROVE THE CHANGES TO THE BYLAWS WITH THE EXCEPTION OF ARTICLE I, SECTIONS 1.3(D), 1.6(L) AND 1.8(A). REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-1 WITH MICHAEL PENNICA BEING OPPOSED, STATING THAT THE DOCUMENT SHOULD BE APPROVED AS A WHOLE.

Approval of Article I, Section 1.3(d) of the Bylaws giving the El Paso County Treasurer the option to delegate any or all of the specified duties of the Treasurer to the Executive Director, including, without limitation the power and responsibility as the chief financial officer of the Plan.

MICHAEL PENNICA MOVED TO APPROVE ARTICLE 1, SECTION 1.3(D). MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 3-2 WITH REBECCA ELLIS AND NICOLA SAPP BEING OPPOSED.

Approval of Article I, Section 1.6(l) regarding emergency meetings and taking action without a meeting.

MICHAEL PENNICA MOVED TO APPROVE ARTICLE I, SECTION 1.6(L). RAY BERNIER SECONDED THE MOTION. MOTION FAILED 3-2 WITH REBECCA ELLIS, NICOLA SAPP AND MARK LOWDERMAN BEING OPPOSED. THE SECTION WILL BE REMOVED FROM THE BYLAWS.

“Financial Security for the Golden Years”

Approval of Article I, Section 1.8(a) regarding changing the wording that ad hoc committees and their rules be the same as the Retirement Board to the Ad hoc committees and their standards be the same as the Retirement Board.

NICOLA SAPP MOVED TO APPROVE SECTION 1.8(A) WITH THE CHANGE OF LANGUAGE. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Approval of changes to the Standards of Professional and Ethical Conduct.

MARK LOWDERMAN MOVED TO APPROVE THE STANDARDS OF PROFESSIONAL AND ETHICAL CONDUCT. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Approval of changes to the Member Information and Confidentiality Policy.

REBECCA ELLIS MOVED TO APPROVE THE MEMBER INFORMATION CONFIDENTIALITY POLICY. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 5-0.

2. Election of Board Officers.

REBECCA ELLIS NOMINATED NICOLA SAPP AS CHAIR. MARK LOWDERMAN SECONDED THE NOMINATION. RAY BERNIER NOMINATED MICHAEL PENNICA AS CHAIR. THE NOMINATION FOR NICOLA SAPP CARRIED 3-2 WITH RAY BERNIER AND MICHAEL PENNICA BEING OPPOSED. THE NOMINATION FOR MICHAEL PENNICA FAILED.

MARK LOWDERMAN NOMINATED REBECCA ELLIS AS VICE-CHAIR. NICOLA SAPP SECONDED THE NOMINATION. THE NOMINATION CARRIED 3-1 WITH MICHAEL PENNICA BEING OPPOSED AND REBECCA ELLIS RECUSING HERSELF .

NICOLA SAPP NOMINATED MICHAEL PENNICA AS SECRETARY. REBECCA ELLIS SECONDED THE NOMINATION. THE NOMINATION CARRIED 4-0 WITH MICHAEL PENNICA RECUSING HIMSELF.

3. Agenda Packet

Approval of Minutes of March 30, 2015

MARK LOWDERMAN MOVED TO APPROVE THE MARCH 30, 2015 MINUTES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.

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 5-0.

Ratification of February, March and April 2015 Cash Disbursements.

MARK LOWDERMAN MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Ratification of the January, February and March 2015 Financial Reports

REBECCA ELLIS MOVED TO RATIFY THE FINANCIAL REPORTS AS PRESENTED. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.

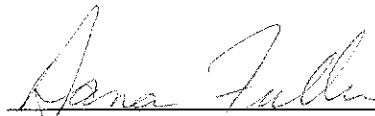
4. Executive Session

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

The regular meeting reconvened and immediately adjourned at 11:00 a.m.



Michael Pennica, Secretary



Dana Fuller, Recording Secretary