

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
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
May 18, 2015 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Rebecca Ellis; Ray Bernier; Michael Pennica

MEMBERS ABSENT: Nicola Sapp; Mark Lowderman

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Approval of Final Version of Continuing Education Policy.

REBECCA ELLIS MOVED TO APPROVE THE CONTINUING EDUCATION POLICY AS PRESENTED. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of Final Version of Bylaws.

RAY BERNIER MOVED TO RATIFY THE FINAL VERSION OF THE BYLAWS. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 3-0.

2. Approval of 2014 Audit as presented by Stockman Kast Ryan and Co.

MICHAEL PENNICA MOVED TO ACCEPT THE MANAGEMENT LETTER AS WELL AS THE 2014 AUDIT REPORT. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 3-0.

3. Approval of 2014 Valuation Report as presented by Buck Consultants.

RAY BERNIER MOVED TO ACCEPT THE 2014 VALUATION REPORT. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

“Financial Security for the Golden Years”

4. Approval for Michael Pennica and David Guest to attend the CAPPP conference October 6-9, 2015 in Providence, RI.

RAY BERNIER MOVED TO APPROVE THE ATTENDANCE OF MICHAEL PENNICA AND DAVID GUEST TO THE CAPPP CONFERENCE. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 3-0.

5. Agenda Packet

Approval of Minutes of April 27, 2015

MICHAEL PENNICA MOVED TO APPROVE THE APRIL 27, 2015 MINUTES. RAY BERNIER 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. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of May 2015 Cash Disbursements.

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

Ratification of the April 2015 Financial Reports

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

6. Executive Session

MICHAEL PENNICA MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 10:50 A.M. FOR THE PURPOSE OF RECEIVING LEGAL ADVICE RELATING TO LEGAL ACTION AS AUTHORIZED BY C.R.S. 24-6-402(4)(b). REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 3-0.

RAY BERNIER MOVED TO RECONVENE THE OPEN MEETING AT 11:10 A.M. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 3-0.

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


Michael Pennica, Secretary


Dana Fuller, Recording Secretary