

EL PASO COUNTY  
**BOARD OF RETIREMENT**

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EL PASO COUNTY RETIREMENT PLAN  
2880 INTERNATIONAL CIR., SUITE N030  
COLORADO SPRINGS, CO 80910  
TELEPHONE (719) 520-7490  
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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