

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
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MARK LOWDERMAN, CHAIR
MICHAEL PENNICA, VICE CHAIR
RAY BERNIER
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
May 23, 2016 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Michael Pennica; Ray Bernier; Nicola Sapp

ABSENT/EXCUSED: Mark Lowderman

ASSOCIATE MEMBERS PRESENT: David Guest

ASSOCIATE MEMBERS ABSENT/EXCUSED: Mike Varnet

Call to Order 9:10 a.m.

1. Agenda Packet

Approval of Minutes of April 25, 2016.

RAY BERNIER MOVED TO APPROVE THE APRIL 26, 2016 MINUTES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 3-0.

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

NICOLA SAPP 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.

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

2. Presentation of 2015 Plan Year Audit, Mike Rowe, Chief Operating Officer and Partner, Stockman Kast Ryan & Co., LLP.

“Financial Security for the Golden Years”

NICOLA SAPP MOVED TO ACCEPT THE 2015 AUDIT AS PRESENTED. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

3. Presentation of January 1, 2016 Actuarial Valuation, Todd Kanaster, Senior Consultant, Buck Consulting.

RAY BERNIER MOVED TO ACCEPT THE ACTUARIAL REPORT AS PRESENTED. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 3-0.

4. Presentation of April 30, 2016 Investment Performance by Dale Connors, Watershed Investment Consultants, Inc.
5. Ratification of Financial Statements for April 30, 2016.

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

6. Tom Pfeifle, Executive Director, informed the Board that the committee that reviewed the RFPs for Accounting Services recommends keeping the function as is with L. Lomas and Company.

RAY BERNIER MOVED TO RENEW THE CONTRACT WITH L. LOMAS AND COMPANY FOR ACCOUNTING SERVICES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

7. Executive Session for conference with the Plan's attorney for purposes of receiving legal advice relating to pending litigation as authorized by C.R.S. 24-6-402(4)(b).

NICOLA SAPP MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 10:00 A.M. FOR CONFERENCE WITH THE PLAN'S ATTORNEY FOR PURPOSES OF RECEIVING LEGAL ADVICE RELATING TO PENDING LITIGATION AS AUTHORIZED BY C.R.S. 24-6-402(4)(B). RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

8. The regular business meeting reconvened at 10:30 a.m. Being no further business, the meeting was adjourned.


Raymond Bernier, Secretary


Dana Fuller, Recording Secretary