

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
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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
July 27, 2015 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Michael Pennica; Ray Bernier; Mark Lowderman

MEMBERS ABSENT: Nicola Sapp; Rebecca Ellis

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Approval of recommendations from Watershed to reduce the Tortoise MLP Portfolio to 5% allocation and move the proceeds to non-US Equity and invest it in the Vanguard Developed Markets Index. Watershed further recommends that the SSgA Total Stock Market fund be switched to the SSgA S&P 500 Index fund.

RAY BERNIER MOVED TO APPROVE THE RECOMMENDATIONS MADE BY WATERSHED. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 3-0.

2. Approval of recommendation by Board RFP subcommittee to select US Bank as the Plan's financial custodian going forward. Executive Director and staff to negotiate starting point of new contract and transition schedules.

MARK LOWDERMAN MOVED TO SELECT US BANK AS THE PLAN'S FINANCIAL CUSTODIAN. RAY BERNIER SECONDED THE MOTION. MOTION CARRIED 3-0.

3. Agenda Packet

Approval of Minutes of May 18, 2015

RAY BERNIER MOVED TO APPROVE THE MAY 18, 2015 MINUTES. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 3-0.

“Financial Security for the Golden Years”

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

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

Ratification of June 2015 Cash Disbursements.

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


Ratification of the May and June 2015 Financial Reports

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

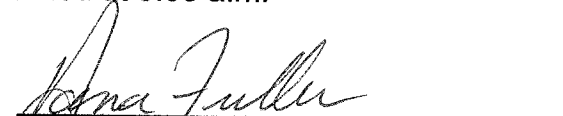
4. Adjournment

MARK LOWDERMAN MOVED TO ADJOURN THE MEETING AT 9:06 A.M. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Being no further business, the meeting adjourned at 9:06 a.m.



Michael Pennica, Secretary



Dana Fuller, Recording Secretary