

EL PASO COUNTY
BOARD OF RETIREMENT

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
BOB C. BALINK
RICHARD BENGTTSSON
MICHAEL PENNICA
MICHAEL VARNET
DAVID GUEST

MINUTES

Retirement Board Meeting
July 28, 2014 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Nicola Sapp, Michael Pennica, Rebecca Ellis (left meeting at 9:10 a.m.), Bob Balink; Rick Bengtsson (via teleconference until 8:41 a.m.)

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Executive Session

REBECCA ELLIS MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 8:13 A.M. PURSUANT TO C.R.S. 24-6-402(4)(b) FOR CONFERENCES WITH THE PLAN'S ATTORNEY OF RECEIVING LEGAL ADVICE RELATING TO POSSIBLE PLAN CHANGES TO DEATH BENEFIT PROVISIONS. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0 (RICK BENGTTSSON VIA TELECONFERENCE).

2. The Open Meeting reconvened at 8:39 a.m.

BOB BALINK MOVED TO RECONVENE THE PUBLIC MEETING. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 5-0 (RICK BENGTTSSON VIA TELECONFERENCE).

3. Resolution to adopt two Plan Amendments for the 2013 Plan Document – 1) Technical corrections to definitions requested by the IRS and 2) possible change to Death Benefit provisions for those who die in service while qualified for immediate retirement under Plan's Special Early Retirement provision (Rule of 75).

NICOLA SAPP MOVED TO ADOPT THE TWO RESOLUTIONS. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 5-0 (RICK BENGTTSSON VIA TELECONFERENCE).

“Financial Security for the Golden Years”

4. Agenda Packet

Approval of Minutes of May 19, 2014

BOB BALINK MOVED TO APPROVE THE MAY 19, 2014 MINUTES WITH A CHANGE TO REFLECT THAT AT THE END OF ITEM 7 IT READ, "AFTER CLARIFICATION OF THE MOTION THAT WAS MADE, ANOTHER VOTE WAS TAKEN." NICOLA SAPP 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. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of Expenses

BOB BALINK MOVED TO RATIFY THE EXPENSES AS AMENDED. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of the June 2014 Financial Reports

BOB BALINK MOVED TO RATIFY THE FINANCIALS. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 3-0.

5. Being no further business, the meeting was adjourned at 11:10 a.m.



Michael Pennica, Secretary



Dana Fuller, Recording Secretary