

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
TELEPHONE (719) 520-7490
FACSIMILE (719) 520-7495

MARK LOWDERMAN, CHAIR
MICHAEL PENNICA, VICE CHAIR
NICOLA SAPP
RAY BERNIER
CHRIS LONG
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
October 30, 2017 - 8:00 a.m.
ROC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Mark Lowderman, Michael Pennica; Nicola Sapp

MEMBERS ABSENT: Chris Long, Ray Bernier

ASSOCIATE MEMBERS PRESENT: David Guest, Michael Varnet
Call to Order 8:06 a.m.

- 1.) Investment Performance Evaluation Report for September 30, 2017
Dale Connors, CFA, Senior Consultant – Ellwood Associates.
- 2.) Preliminary Review of 2018 Budget
Tom Pfeifle, Executive Director

BOARD WOULD LIKE TO EXAMINE ROUTINE TOWN HALL MEETINGS TO CONVEY TO PARTICIPANTS A SENSE OF WHAT PLAN IS FACING FROM FINANCIAL CHALLENGES FROM ONGOING LITIGATION. TOM TO GIVE CONTENT FOR SUCH TOWN HALL MTG PRESENTATION TO BOARD TO APPROVE AND THEN SEE WHAT FREQUENCY MAKES THE MOST SENSE, BUT NO LESS THAN ANNUALLY, TO BOTH THE RETIREE AND ACTIVE EMPLOYEE POPULATIONS.

TOM WILL INCREASE LEGAL FEES TO \$100,000.00 FOR THE 2018 PLAN BUDGET.

- 3.) Agenda Packet

Approval of Minutes of September 25, 2017.

NICOLA SAPP MOVED TO APPROVE THE SEPTEMBER 25, 2017 MINUTES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0

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

“Financial Security for the Golden Years”

NICOLA SAPP APPROVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. MICHAEL PENNICA 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. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

Ratification of Financial Statements for September 30, 2017.

NICOLA SAPP MOVED TO RATIFY THE FINANCIAL STATEMENTS. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 3-0.

- 4.) The next meeting will be November 27, 2017 at 9:00 a.m.
- 5.) Being no further business, the meeting was adjourned at 8:53 a.m.



Raymond Bernier, Secretary



Linda Fowler, Recording Secretary

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