

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

## MINUTES

Retirement Board Meeting  
November 17, 2014 - 8:00 a.m.  
RDC Hearing Room  
2880 International Circle  
Colorado Springs, Colorado

MEMBERS PRESENT: Nicola Sapp; Rebecca Ellis; Bob Balink, Rick Bengtsson; Michael Pennica

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Approval of 2015 Budget

**MICHAEL PENNICA MOVED TO APPROVE THE 2015 BUDGET. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

2. Approval of Plan changes for 2016.

**RICK BENGTTSSON MOVED TO INCREASE THE CONTRIBUTION RATE TO 8.5% FOR 2016 FOR EMPLOYEES AND EMPLOYERS AS WELL AS IMPLEMENTING A MINIMUM AGE OF 50 FOR THE RULE OF 75 FOR NEW HIRES IN 2016. THE MOTION CARRIED 5-0.**

3. Agenda Packet

Approval of Minutes of October 27, 2014

**RICK BENGTTSSON MOVED TO APPROVE THE OCTOBER 27, 2014 MINUTES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

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

**RICK BENGTTSSON MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

*“Financial Security for the Golden Years”*

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Ratification of Expenses

**RICK BENGTTSSON MOVED TO RATIFY THE EXPENSES. NICOLA SAPP  
SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

Ratification of the October 2014 Financial Reports

**RICK BENGTTSSON MOVED TO RATIFY THE FINANCIALS. NICOLA SAPP  
SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

4. Being no further business, the meeting was adjourned at 10:30 a.m.

  
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Michael Pennica, Secretary

  
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Dana Fuller, Recording Secretary