

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
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MARK LOWDERMAN, CHAIR
MICHAEL PENNICA, VICE CHAIR
NICOLA SAPP
RAY BERNIER
CHRIS LONG
DAVID GUEST
MICHAEL VARNET

MINUTES

Retirement Board Meeting
November 27, 2017 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Mark Lowderman, Michael Pennica; Ray Bernier, Chris Long, Nicola Sapp.

ASSOCIATE MEMBERS PRESENT: David Guest, Michael Varnet

Call to Order 9:05 a.m.

Public Comment – Bill Elder along with several Retirees approached the Board on behalf of all El Paso County Retirees. They asked that all retirees receive a 13th check, or a COLA (Cost-of-Living Allowance). The Board will have a special meeting December 11, 2017 and will vote if the current Retiree's will be awarded a onetime 13th check. The actual COLA will need to be part of the annual review process with actuaries to see if the plan can support the COLA in future years.

- 1.) Executive Session for conference with the El Paso County Plan's attorney for purposes of receiving legal advice relating to qualified plan rules as they relate to rehiring policies for retirees as authorized by C.R.S. 24-6-402(4)(b).

MICHAEL PENNICA MOVED TO GO INTO EXECUTIVE SESSION AT 9:37 A.M., PURSUANT TO C.R.S. 24-6-402(4)(b) FOR THE PURPOSES OF RECEIVING LEGAL ADVICE RELATING TO QUALIFIED PLAN RULES AS THEY RELATE TO REHIRING POLICIES FOR RETIREES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.

The regular meeting reconvened at 10:19 a.m.

NICOLA SAPP MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

“Financial Security for the Golden Years”

2. Discussion and vote on adopting Return to Work policy for retirees.

AS OF NOVEMBER 27, 2017 AND FORWARD THERE WILL A SEPARATION REQUIREMENT OF AT LEAST 90 DAYS BEFORE THE RETIREE CAN RETURN TO WORK. THE RETURN CANNOT BE PREARRANGED AND THE JOB POSITION MUST BE POSTED BOTH INTERNALLY AND EXTERNALLY.

TOM PFEIFLE READ A RESOLUTION REGARDING THE RETURN TO WORK POLICY.

RAY BERNIER MOVED TO APPROVE THE RETURN TO WORK POLICY FOR RETIREES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

3. Final Review of 2018 Budget
Tom Pfeifle, Executive Director

NICOLA SAPP MOVED TO APPROVE THE CURRENT 2018 BUDGET AND TO HAVE A ONE TIME BUDGET ADJUSTMENT WHEN DANA FULLER RETIRES. THE ADJUSTMENT WILL HAVE A SEPARATE LINE ITEM FOR DANA'S SICK AND VACATION PAYOUT. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Nicola Sapp was dismissed from the meeting at 10:30 a.m.

4. Loomis Sayles Core Plus fund presentation
Stephanie Lord, Vice President, Client Portfolio Manager - Loomis Sayles & Company.
5. Executive Director's Report
6. Investment Performance Evaluation Report for October 31, 2017
Dale Connors, CFA, Senior Consultant – Ellwood Associates
7. Agenda Packet

Approval of Minutes of October 30, 2017.

CHRIS LONG MOVED TO APPROVE THE OCTOBER 30, 2017 MINUTES. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

MICHAEL PENNICA MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Cash Disbursements since Previous Meeting.

RAY BERNIER MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Financial Statements for month ending October 30, 2017.

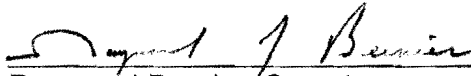
RAY BERNIER MOVED TO RATIFY THE FINANCIAL STATEMENTS. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.


8. New Business

Special Board Meeting December 11, 2017 - 8:00 a.m.

The next regularly scheduled meeting will be January 22, 2017 at 9:00 a.m.

Being no further business, the meeting was adjourned at 11:12 a.m.


Raymond Bernier, Secretary


Linda Fowler, Recording Secretary

"Financial Security for the Golden Years"