

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
July 25, 2016 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

ABSENT/EXCUSED: Nicola Sapp

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order 8:05 a.m.

1. Presentation of June 30, 2016 Investment Performance by Dale Connors, Ellwood Associates.
2. Presentation of Asset Allocation Study and Plan Return Assumptions by Dale Connors, Ellwood Associates.
3. Presentation of Principal Real Estate Fund I Update and Fund II Rollout by Scott Smith Managing Director and Michelle Fang, Senior Director, Principal Real Estate Investors.
4. Executive Session for conference with the Plan's attorney for purposes of receiving legal advice relating to pending litigation as authorized by C.R.S. 24-6-402(4)(b).

MICHAEL PENNICA MOVED TO ADJOURN INTO EXECUTIVE SESSION AT 9:50 A.M. FOR CONFERENCE WITH THE PLAN'S ATTORNEY FOR PURPOSES OF RECEIVING LEGAL ADVICE RELATING TO PENDING LITIGATION AS AUTHORIZED BY C.R.S. 24-6-402(4)(B). RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

“Financial Security for the Golden Years”

5. The regular business meeting reconvened at 10:32 a.m.

MICHAEL PENNICA MOVED TO RECONVENE THE REGULAR BUSINESS MEETING. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. Tom Pfeifle, Executive Director, read Plan Amendment Six into the record, which added flexible language for all pre-tax Qualified Plans to be accepted for purposes of purchasing service and voided any Roth sources, as per keeping with Federal Code.

MICHAEL PENNICA MOVED TO ACCEPT AMENDMENT SIX, WHICH ONLY ADDED FLEXIBLE LANGUAGE FOR ALL PRE-TAX QUALIFIED PLANS TO BE ACCEPTED FOR PURPOSES OF PURCHASING SERVICE, AND VOIDED ANY ROTH SOURCES, AS PER KEEPING WITH FEDERAL CODE. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

7. Tom Pfeifle, Executive Director, read Plan Amendment Seven into the record, which allows for disability payments made and adjudicated between November 1999 and December 31, 2015 to remain as processed.

MICHAEL PENNICA MOVED TO ACCEPT AMENDMENT SEVEN, WHICH ALLOWS FOR DISABILITY PAYMENTS MADE AND ADJUDICATED BETWEEN NOV 1999 AND DECEMBER 31, 2015 TO REMAIN AS PROCESSED. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 4-0.

8. Agenda Packet

Approval of Minutes of May 23, 2016.

MICHAEL PENNICA MOVED TO APPROVE THE MAY 23, 2016 MINUTES. MARK LOWDERMAN SECONDED THE MOTION. THE MOTION CARRIED 4-0.

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

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

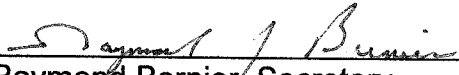
Ratification of Cash Disbursements since Previous Meeting.

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

Ratification of Financial Statements for May 31, 2016 and June 30, 2016.

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

9. Being no further business, the meeting was adjourned at 10:48 a.m.



Raymond Bernier, Secretary



Dana Fuller, Recording Secretary