

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

MINUTES

Retirement Board Meeting  
January 23, 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; Mike Varnet

Call to Order 9:00 a.m.

1. Executive Session for Personnel Matters as authorized by C.R.S. 24-6-402(4)(f).

**RAY BERNIER MOVED TO GO INTO EXECUTIVE SESSION AT 9:02 A.M.,  
PURSUANT TO C.R.S. 24-6-402(4)(f) FOR PERSONNEL MATTERS. NICOLA  
SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

2. The regular meeting reconvened at 9:47 a.m. Nicola Sapp was excused from the rest of the meeting.
3. Investment performance review of Grosvenor Institutional Partners, Mark Roman and Andy Preda.
4. Presentation of December 31, 2016 Investment Performance by Dale Connors, Ellwood Associates.
5. Discussion on Alternatives for Hedge Fund-of-Funds Investments. Andrew Fiegel, Ellwood Associates.
6. Resolution for Colorado Sunshine Law Requirements.

**RAY BERNIER MOVED TO ADOPT A RESOLUTION DESIGNATING THE  
RETIREMENT PLAN OFFICE AS THE POSTING PLACE FOR PUBLIC NOTICES,  
DESIGNATING THE RETIREMENT PLAN STAFF AS THE CUSTODIAN OF THE  
MINUTES AND THE RETIREMENT PLAN OFFICE AS THE LOCATION WHERE**

*“Financial Security for the Golden Years”*

**THE MINUTES WILL BE KEPT. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

7. Resolution for Re-appointment of Associate Members for One-Year Term.

**CHRIS LONG MOVED TO ADOPT A RESOLUTION TO RE-APPOINT MIKE VARNET AND DAVID GUEST AS ASSOCIATE MEMBERS FOR A ONE-YEAR TERM. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

8. Agenda Packet

Approval of Minutes of November 28, 2016.

**RAY BERNIER MOVED TO APPROVE THE NOVEMBER 28, 2016 MINUTES. MICHAEL PENNICA 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. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

Ratification of Cash Disbursements since Previous Meeting.


**CHRIS LONG MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

Ratification of Financial Statements for November 30, 2016.

**RAY BERNIER MOVED TO RATIFY THE FINANCIAL STATEMENTS. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

9. The next meeting will be February 27, 2017 at 9:00 a.m.

10. Being no further business, the meeting was adjourned at 11:15 a.m.

  
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Raymond Bernier, Secretary

  
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Dana Fuller, Recording Secretary