

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
August 22, 2016 - 8:00 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 8:06 a.m.

1. Presentation of July 31, 2016 Investment Performance by Dale Connors and Russell Hill, Ellwood Associates.
2. Presentation of Asset Allocation Study and Plan Return Assumptions by Dale Connors and Russell Hill, Ellwood Associates. Ellwood Associates recommended investing \$1.6 million in a Private Equity fund with Weathergate and to move the Fixed Income fund from PIMCO to Garcia Hamilton.

CHRIS LONG MOVED TO INVEST \$1.6 MILLION IN A PRIVATE EQUITY FUND WITH WEATHERGATE. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

MICHAEL PENNICA MOVED TO REPLACE THE PIMCO FIXED INCOME PORTFOLIO WITH GARCIA HAMILTON. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 5-0.

3. Agenda Packet

Approval of Minutes of July 25, 2016.

NICOLA SAPP MOVED TO APPROVE THE JULY 25, 2016 MINUTES. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).

“Financial Security for the Golden Years”

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

NICOLA SAPP MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).

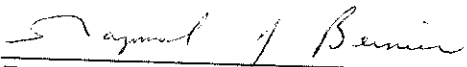
Ratification of Cash Disbursements since Previous Meeting.

RAY BERNIER MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).

Ratification of Financial Statements for July 31, 2016.

NICOLA SAPP MOVED TO RATIFY THE FINANCIAL STATEMENTS. RAY BERNIER SECONDED THE MOTION. HE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).

4. Being no further business, the meeting was adjourned at 10:04 a.m.



Raymond Bernier, Secretary



Dana Fuller, Recording Secretary