

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
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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 28 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

MEMBERS ABSENT: Nicola Sapp

ASSOCIATE MEMBERS PRESENT: David Guest, Michael Varnet

Call to Order 8:00 a.m.

1. Harbert Real Estate Debt Fund Presentation
Adam Krug, Fund Manager, Harbert Real Estate Investors
2. Investment Performance Evaluation Report for 2Q 2017 and July, 2017
Dale Connors, CFA, Senior Consultant – Ellwood Associates
3. Continuation of Asset Allocation Discussion by Dale Connors, CFA, Senior Consultant -
Ellwood Associates

The discussion will continue at the September 25th board meeting with regards to hiring International Fund managers vs Global Fund managers.

4. Agenda Packet

Approval of Minutes of July 24, 2017.

RAY BERNIER MOVED TO APPROVE THE JULY 24, 2017 MINUTES. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0 WITH NICOLA SAPP BEING ABSENT.

“Financial Security for the Golden Years”

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

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

Ratification of Cash Disbursements since Previous Meeting.

Michael Varnet asked for clarification on the difference of pension payments for July 2016 vs 2017 as well as the pre-paid expenses for July 2016 vs July 2017. Tom Pfeifle will provide this data.

Michael Pennica requested historical legal fees for the last five years and what the future fee projections will be based off of that data. Tom Pfeifle will provide this data at the next meeting.

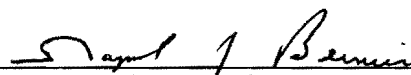
CHRIS LONG MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of Financial Statements for month ending July 31, 2017.

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

The next meeting will be September 25, 2017 at 8:00 a.m.

5. Being no further business, the meeting was adjourned at 10:00 a.m.



Raymond Bernier, Secretary



Linda Fowler, Recording Secretary