

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  
October 24, 2016 - 8:00 a.m.  
RDC Hearing Room  
2880 International Circle  
Colorado Springs, Colorado

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

MEMBERS ABSENT/EXCUSED: Ray Bernier

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order 8:05 a.m.

1. Update on Santa Barbara Dividend Growth Fund. John Gomez, Managing Director, Santa Barbara Asset Management
2. Presentation of September 30, 2016 Investment Performance by Dale Connors, Ellwood Associates.
3. Presentation of Hedge Fund Review. Andy Fiegel, Ellwood Associates.
4. Agenda Packet

Approval of Minutes of September 26, 2016.

**CHRIS LONG MOVED TO APPROVE THE SEPTEMBER 26, 2016 MINUTES.  
NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

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

**NICOLA SAPP MOVED TO RATIFY THE TERMINATION REFUNDS, NEW  
RETIRES AND PURCHASES OF SERVICE. MICHAEL PENNICA SECONDED  
THE MOTION. THE MOTION CARRIED 4-0.**

Ratification of Cash Disbursements since Previous Meeting.

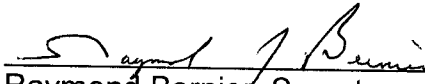
*“Financial Security for the Golden Years”*

**MICHAEL PENNICA ASKED THAT THE VISA CARD WITH WELLS FARGO BE CANCELLED AND APPLY FOR ONE WITH US BANK. NICOLA SAPP MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

Ratification of Financial Statements for September 30, 2016.

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

5. Preliminary Review of 2017 Budget. No action taken.
6. The next meeting will be November 28, 2016. The Board will go onto the winter time schedule, starting meetings at 9:00 a.m.
7. Being no further business, the meeting was adjourned at 9:00 a.m.

  
Raymond Bernier, Secretary

  
Dana Fuller, Recording Secretary