

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
March 27, 2017 - 9:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

MEMBERS ABSENT/EXCUSED: Nicola Sapp

ASSOCIATE MEMBERS PRESENT: David Guest

ASSOCIATE MEMBERS ABSENT/EXCUSED: Mike Varnet

Call to Order 9:00 a.m.

1. Presentation of February, 2017 Investment Performance by Dale Connors, Ellwood Associates.
2. Emerging Markets Presentation by Ashley Cassel and Maree Mitchell of Aberdeen Asset Management, Inc.
3. Proposed Amendments to the Plan with regard to Spousal Consent and adding default language to Plan in case of no beneficiary on file at the time of death.

**MICHAEL PENNICA MOVED TO ADOPT THE RESOLUTIONS TO THE PLAN WITH REGARD TO SPOUSAL CONSENT AND ADDING DEFAULT LANGUAGE TO PLAN IN CASE OF NO BENEFICIARY ON FILE AT THE TIME OF DEATH
RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

4. Presentation of the Plan's Insurance coverage by Todd Morris of CB Insurance. For the April 24 meeting, Dale Connors was asked to provide the amount of the fiduciary insurance for Ellwood Associates. Mr. Morris will provide benchmark limits and costs and will get quotes and revised premiums. Approximately two weeks prior to the April Board meeting, Tom is to get terminology on Ellwood's insurance with respect to risk sharing, subrogation, etc. and the language for any cyber insurance from any of our providers.

“Financial Security for the Golden Years”

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

MICHAEL PENNICA MOVED TO GO INTO EXECUTIVE SESSION AT 10:32 A.M., PURSUANT TO C.R.S. 24-6-402(4)(f) FOR PERSONNEL MATTERS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. The regular meeting reconvened at 11:14 a.m.

MICHAEL PENNICA MOVED TO ADJOURN FROM EXECUTIVE SESSION AND RECONVENE THE REGULAR MEETING. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

7. Agenda Packet

Approval of Minutes of February 27, 2017.

MICHAEL PENNICA MOVED TO APPROVE THE FEBRUARY 27, 2017 MINUTES. RAY BERNIER 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.

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

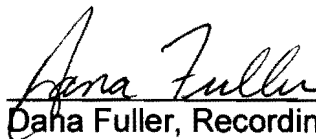
Ratification of Financial Statements for February 28, 2017.

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

8. The next meeting will be April 24, 2017 at 9:00 a.m.
9. Being no further business, the meeting was adjourned at 11:22 a.m.



Raymond Bernier, Secretary



Dana Fuller, Recording Secretary