

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
TELEPHONE (719) 520-7490
FACSIMILE (719) 520-7495

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

MINUTES

Retirement Board Meeting
May 22, 2017 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

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

MEMBERS ABSENT: Nicola Sapp

ASSOCIATE MEMBERS PRESENT:

ASSOCIATE MEMBERS ABSENT: Mike Varnet; David Guest

Call to Order 8:00 a.m.

1. Presentation of First Quarter 2017 and April 30, 2017 Investment Performance by Dale Connors, Ellwood Associates
2. Asset Allocation and Private Credit Discussion by Dale Connors, Ellwood Associates.

CHRIS LONG MOVED TO APPROVE \$8 MILLION FOR GOLUB CAPITAL PRIVATE CREDIT AS AN ALTERNATIVE INVESTMENT OF THE PLAN. MICHAEL PENNICA SECONDED. BOARD APPROVED 4-0.

3. Presentation of January 1, 2017 Actuarial Valuation by David Kershner, FSA, EA, MAAA, FCA, Principal, Conduent HR Services.
4. Presentation of 2016 Plan Year Audit by Mike Rowe, COO and Partner, Stockman Kast Ryan & Co., LLP.
5. Agenda Packet

Approval of Minutes of April 24, 2017.

RAY BERNIER MOVED TO APPROVE THE APRIL 24, 2017 MINUTES. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 4-0.

“Financial Security for the Golden Years”

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.

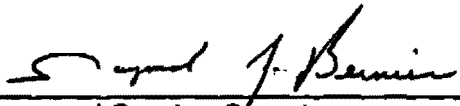
Ratification of Cash Disbursements since Previous Meeting.

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

Ratification of Financial Statements for the month ending April 30, 2017.

MICHAEL PENNICA MOVED TO RATIFY THE FINANCIAL STATEMENTS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0.

6. Being no further business, the meeting was adjourned at 10:35 AM



Raymond Bernier, Secretary



Dana Fuller, Recording Secretary