

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  
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.**

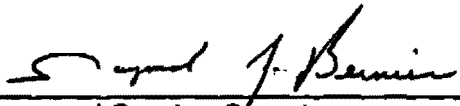
Ratification of Cash Disbursements since Previous Meeting.

**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

  
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Raymond Bernier, Secretary

  
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Dana Fuller, Recording Secretary