

EL PASO COUNTY  
**BOARD OF RETIREMENT**

EL PASO COUNTY RETIREMENT PLAN  
2880 INTERNATIONAL CIR., SUITE N030  
COLORADO SPRINGS, CO 80910  
TELEPHONE (719) 520-7490  
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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 22, 2016 - 8:00 a.m.  
RDC Hearing Room  
2880 International Circle  
Colorado Springs, Colorado

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

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order 8:06 a.m.

1. Presentation of July 31, 2016 Investment Performance by Dale Connors and Russell Hill, Ellwood Associates.
2. Presentation of Asset Allocation Study and Plan Return Assumptions by Dale Connors and Russell Hill, Ellwood Associates. Ellwood Associates recommended investing \$1.6 million in a Private Equity fund with Weathergate and to move the Fixed Income fund from PIMCO to Garcia Hamilton.

**CHRIS LONG MOVED TO INVEST \$1.6 MILLION IN A PRIVATE EQUITY FUND WITH WEATHERGATE. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

**MICHAEL PENNICA MOVED TO REPLACE THE PIMCO FIXED INCOME PORTFOLIO WITH GARCIA HAMILTON. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

3. Agenda Packet

Approval of Minutes of July 25, 2016.

**NICOLA SAPP MOVED TO APPROVE THE JULY 25, 2016 MINUTES. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).**

*“Financial Security for the Golden Years”*

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

**NICOLA SAPP MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).**

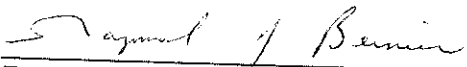
Ratification of Cash Disbursements since Previous Meeting.

**RAY BERNIER MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).**

Ratification of Financial Statements for July 31, 2016.

**NICOLA SAPP MOVED TO RATIFY THE FINANCIAL STATEMENTS. RAY BERNIER SECONDED THE MOTION. HE MOTION CARRIED 4-0 (MARK LOWDERMAN STEPPED OUT OF THE MEETING).**

4. Being no further business, the meeting was adjourned at 10:04 a.m.

  
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Raymond Bernier, Secretary

  
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Dana Fuller, Recording Secretary