

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
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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
September 26, 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 August 31, 2016 Investment Performance by Dale Connors, Ellwood Associates.
2. Presentation Emerging Market Manager Review and Small/Mid Buyout Private Equity Candidates. Dale Connors and Andrew Sramek, Ellwood Associates.

ELLWOOD ASSOCIATES RECOMMENDED INCREASING THE EXPOSURE TO EMERGING MARKETS FROM 5% TO 10% AND MOVE FUNDS FROM VONTOBEL TO ABERDEEN. ELLWOOD ALSO RECOMMENDED COMMITTING \$3.2 MILLION FROM SSGA AND PLACE WITH SIGULER GUFF, A PRIVATE EQUITY MANAGER.

MICHAEL PENNICA MOVED TO INCREASE THE EXPOSURE TO EMERGING MARKETS FROM 5% TO 10% AND MOVE FUNDS FROM VONTOBEL INTO ABERDEEN. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 5-0.

MICHAEL PENNICA MOVED TO LIQUIDATE THE OTHER 5% IN VONTOBEL AND PLACE IN CASH. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 5-0.

CHRIS LONG MOVED TO TAKE \$3.2 MILLION FROM SSGA AND PLACE WITH SIGULER GUFF, A PRIVATE EQUITY MANAGER. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 5-0.

“Financial Security for the Golden Years”

3. Agenda Packet

Approval of Minutes of August 22, 2016.

NICOLA SAPP MOVED TO APPROVE THE AUGUST 22, 2016 MINUTES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.

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 5-0.

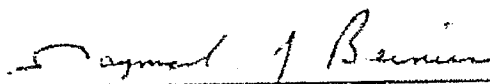
Ratification of Cash Disbursements since Previous Meeting.

MICHAEL PENNICA MOVED TO RATIFY THE CASH DISBURSEMENTS AS PRESENTED. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 5-0.

Ratification of Financial Statements for August 31, 2016.

NICOLA SAPP MOVED TO RATIFY THE FINANCIAL STATEMENTS. RAY BERNIER SECONDED THE MOTION. THE MOTION CARRIED 5-0.

4. Being no further business, the meeting was adjourned at 9:20 a.m.



Raymond Bernier, Secretary



Dana Fuller, Recording Secretary