

EL PASO COUNTY  
**BOARD OF RETIREMENT**

EL PASO COUNTY RETIREMENT PLAN  
2880 INTERNATIONAL CTR., 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  
September 25 - 8:00 a.m.  
RDC Hearing Room  
2880 International Circle  
Colorado Springs, Colorado

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

ASSOCIATE MEMBERS PRESENT: ~~David Guest, Michael Varnet~~

Call to Order 8:00 a.m.

1. Garcia Hamilton Core Aggregate Fixed Income State of the Fund Presentation  
Gilbert Garcia and Ruby Munoz Dang – Garcia Hamilton & Associates.
2. Investment Performance Evaluation Report for August 31, 2017  
Dale Connors, CFA, Senior Consultant – Ellwood Associates.
3. Continuation of Asset Allocation Discussion by Dale Connors, CFA, Senior Consultant -  
Ellwood Associates.
4. Presentation of Active Non-U.S. Equity Manager Candidates  
Dale Connors, CFA, Senior Consultant – Ellwood Associates.

**CHRIS LONG REQUESTED THAT ELLWOOD BEGIN HIGHLIGHTING THEIR RECOMMENDATIONS. CHRIS LONG MOTIONED TO APPROVE ELLWOOD'S RECOMMENDATION ON PAGE 2 OF THE PRESENTATION AND TAKE THEIR RECOMMENDATION TO MOVE 7.5% OF THE FUND TO HARDING LOEVNER. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

5. Mark Lowderman requested that agenda item 8, "Discussion on Return to Work Policy for Retirees," be removed and rescheduled for a later date.
6. Executive Director's Report.

***"Financial Security for the Golden Years"***

Tom will add a placeholder of \$80,000 to the budget for legal fees. Nicola Sapp requested an estimated cost from previous legal invoice data. Tom will provide the data requested.

7. Presentation update of Loin Properties Fund  
Jeb Belford - Clarion Partners
8. Agenda Packet

Approval of Minutes of August 28, 2017.

**RAY BERNIER MOVED TO APPROVE THE AUGUST 28, 2017 MINUTES. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

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

**MICHAEL PENNICA MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

Ratification of Cash Disbursements since Previous Meeting.

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

Financial Statements for month ending August 31, 2017.

**RAY BERNIER MOVED TO RATIFY THE FINANCIAL STATEMENTS. CHRIS LONG SECONDED THE MOTION. THE MOTION CARRIED 5-0.**

The next meeting will be October 30, 2017 at 8:00 a.m.

Being no further business, the meeting was adjourned at 9:43 a.m.

  
Raymond Bernier, Secretary

  
Linda Fowler, Recording Secretary