

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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NICOLA SAPP, CHAIR
REBECCA ELLIS, VICE CHAIR
BOB C. BALINK
RICHARD BENGTTSSON
MICHAEL PENNICA
MICHAEL VARNET
DAVID GUEST

MINUTES

Retirement Board Meeting
August 25, 2014 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Nicola Sapp, Rebecca Ellis; Michael Pennica; Bob Balink

ABSENT: Rick Bengtsson

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Addition of Private Equities and Hedge Funds to the Plan's Asset Allocation

MICHAEL PENNICA MOVED TO REALLOCATE 5% OF THE PLAN PORTFOLIO FROM EQUITIES TO PRIVATE EQUITIES. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 4-0.

MICHAEL PENNICA MOVED TO HIRE PRIVATE ADVISORS AS A PRIVATE EQUITY MANAGER AND TO ALLOCATE \$5 MILLION TO BE INVESTED IN THE PRIVATE EQUITY FUND. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 4-0.

MICHAEL PENNICA MOVED TO REALLOCATE 5% OF THE PLAN PORTFOLIO FROM EQUITIES TO HEDGE FUND OF FUND MANAGER, GROSVENOR. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 4-0.

2. Agenda Packet

Approval of Minutes of July 28, 2014

NICOLA SAPP MOVED TO APPROVE THE JULY 28, 2014 MINUTES. BOB BALINK SECONDED THE MOTION. THE MOTION CARRIED 4-0.

“Financial Security for the Golden Years”

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

BOB BALINK MOVED TO RATIFY THE TERMINATION REFUNDS, NEW RETIREES AND PURCHASES OF SERVICE. MICHAEL PENNICA SECONDED THE MOTION. THE MOTION CARRIED 4-0.

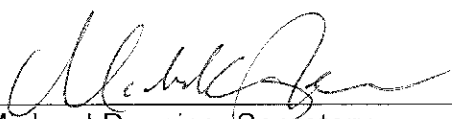
Ratification of Expenses

BOB BALINK MOVED TO RATIFY THE EXPENSES. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

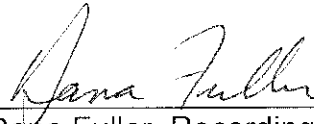
Ratification of the July 2014 Financial Reports

MICHAEL PENNICA MOVED TO RATIFY THE FINANCIALS. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

3. Being no further business, the meeting was adjourned at 10:30 a.m.



Michael Pennica, Secretary



Dana Fuller, Recording Secretary