

EL PASO COUNTY  
**BOARD OF RETIREMENT**

EL PASO COUNTY RETIREMENT PLAN  
2880 INTERNATIONAL CIR., SUITE N030  
COLORADO SPRINGS, CO 80910  
TELEPHONE (719) 520-7490  
FACSIMILE (719) 520-7495

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

## MINUTES

Retirement Board Meeting  
September 22, 2014 - 8:00 a.m.  
RDC Hearing Room  
2880 International Circle  
Colorado Springs, Colorado

MEMBERS PRESENT: Rebecca Ellis; Michael Pennica; Bob Balink, Rick Bengtsson

ABSENT: NICOLA SAPP

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Increase of Lion Property Fund Allocation Percentage from 5% to 10%

**MICHAEL PENNICA MOVED TO INCREASE THE OVERALL PERCENTAGE FOR LION PROPERTY FUNDS FROM 5% TO 10% FROM CASH. RICK BENGTTSSON SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

2. Reduction of Private Equities from to 5% to 4% to fund 1% for Horsley Bridge, a Venture Capital Company.

**BOB BALINK MOVED TO INVEST \$3 MILLION INTO HORSLEY BRIDGE. RICK BENGTTSSON SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

3. Agenda Packet

Approval of Minutes of August 25, 2014

**MICHAEL PENNICA MOVED TO APPROVE THE AUGUST 25, 2014 MINUTES. RICK BENGTTSSON SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

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

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

*“Financial Security for the Golden Years”*

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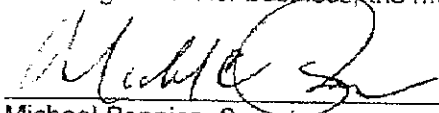
Ratification of Expenses

**BOB BALINK MOVED TO RATIFY THE EXPENSES. MICHAEL PENNICA  
SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

Ratification of the August 2014 Financial Reports

**RICK BENGTTSSON MOVED TO RATIFY THE FINANCIALS. MICHAEL PENNICA  
SECONDED THE MOTION. THE MOTION CARRIED 4-0.**

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

  
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Michael Pennica, Secretary

  
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Dana Fuller, Recording Secretary