

EL PASO COUNTY
BOARD OF RETIREMENT

EL PASO COUNTY RETIREMENT PLAN
2880 INTERNATIONAL CIR., SUITE N030
COLORADO SPRINGS, CO 80910
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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
October 27, 2014 - 8:00 a.m.
RDC Hearing Room
2880 International Circle
Colorado Springs, Colorado

MEMBERS PRESENT: Nicola Sapp; Rebecca Ellis; Bob Balink, Rick Bengtsson

ABSENT: Michael Pennica

ASSOCIATE MEMBERS PRESENT: David Guest; Mike Varnet

Call to Order

1. Adoption of Recommendation from Watershed regarding PIMCO

BOB BALINK MOVED TO APPROVE WATERSHED'S RECOMMENDATION TO REDUCE THE PLAN'S OVERALL FIXED INCOME ALLOCATION TO 15% OF PLAN ASSETS AND TO INCREASE THE PLAN'S REAL ESTATE ALLOCATION AND THAT THE PROCEEDS FROM THE PIMCO UNCONSTRAINED BOND FUND SALE BE ADDED TO THE LOOMIS SAYLES CORE PLUS MUTUAL FUND AND USED TO FUND CAPITAL CALLS FROM HARBERT AND PRINCIPAL. RICK BENGTTSSON SECONDED THE MOTION. THE MOTION CARRIED 4-0.

2. Approval of Asset Allocation and Investment Structure Recommended by Watershed.

BOB BALINK MOVED TO ACCEPT THE REPORT FROM WATERSHED AS AN ACCURATE REPRESENTATION OF THE STATUS OF THE PLAN'S CURRENT PORTFOLIO. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

3. Agenda Packet

Approval of Minutes of September 22, 2014

BOB BALINK MOVED TO APPROVE THE SEPTEMBER 22, 2014 MINUTES. ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

“Financial Security for the Golden Years”

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

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

Ratification of Expenses

BOB BALINK MOVED TO RATIFY THE EXPENSES. NICOLA SAPP SECONDED THE MOTION. THE MOTION CARRIED 4-0.

Ratification of the September 2014 Financial Reports

RICK BENGTTSSON MOVED TO RATIFY THE FINANCIALS. REBECCA ELLIS SECONDED THE MOTION. THE MOTION CARRIED 4-0.

4. Being no further business, the meeting was adjourned at 8:40 a.m.



Michael Pennica, Secretary



Dana Fuller, Recording Secretary