

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER
BRIGHTON, COLORADO 80601**

FEBRUARY 4, 2014

BOARD MEMBERS PRESENT

Joe Pacyga – Chairman
Ben Dahlman – Vice-Chairman
Brigitte Grimm –Treasurer – 2:04 P.M.
Michael McIntosh – Secretary – 2:28 P.M.
Marlise Bruno

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Pamela Mathisen, Executive Director
Debbie Haines, Senior Benefits Manager (Corresponding Secretary)

LEGAL COUNSEL

Davis Graham & Stubbs, LLP – Vicki Johnson

INVESTMENT CONSULTANTS

Watershed Investment Consultants – Dale Connors

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:35 P.M.

SPECIAL PRESENTATION

None

EXECUTIVE SESSION

Pursuant to C.R.S. Section 24-6-402(4)(b) – “Approval January 7, 2014 Executive Session Minutes” – Moved to Last Order of Business

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – January 7, 2014, As Amended

Approval of Termination Report – January 2014

Approval of Money Manager Fund Totals and US Bank Summary Reports – None

Approval of Administrative Expenditures – February 4, 2014

Expenditures - \$ 84,662.27

January Paid Expenditures \$ 4,125.77

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Ms. Bruno

Unanimously carried

UNFINISHED BUSINESS

Fiduciary Liability Insurance

- **Quotation to add \$5 million excess Fiduciary Liability Insurance**
- **For review – Best Credit Ratings & Criteria for:**
 - **Philadelphia Indemnity Insurance Company**
 - **Travelers Casualty & Surety Company of America**
 - **Hartford Casualty Insurance Company**

The discussion regarding additional Fiduciary Liability Insurance was tabled from the January 7, 2014 Board meeting. Mr. Dahlman moved to increase the Fiduciary Liability Insurance coverage from the already approved \$5 million to \$8 million total. He stated \$5 million from Philadelphia Indemnity Insurance Company and \$3 million from Chubb Insurance Company. Ms. Bruno seconded the motion and it unanimously carried.

Ms. Mathisen indicated that for the Board's review the Board packet contained the Best Credit Ratings & Criteria on each of the insurance companies that cover the Adams County Retirement Plan.

NEW BUSINESS

Watershed Investment Consultants, Inc.

Adams County Retirement Plan – 2013 Year-End Performance Evaluation

Mr. Connors presented the 2013 4th Quarter Investment Performance Evaluation on the Adams County Retirement Plan. He stated that through December 31, 2013 the Adams County Retirement Plan was up 13.7% at \$224,449,267. He continued by giving an overview of each of the investment sectors that the Plan is currently invested in.

**Investment Advisory Services RFP
Board Direction and Discussion – Evaluation Process of Request for Proposals
For Investment Advisory Services**

Ms. Mathisen indicated that the Adams County Retirement Plan received 5 bids on the RFP for the Investment Advisory Services. Each Board member for their review received hard copies for the five vendors Callan, Innovest, PFM Asset Management, Watershed Investment Consultants and Wilshire. Ms. Mathisen asked the Board members to complete the evaluation form and return to Loren Imoff, Purchasing Manager by February 26, 2014.

Adams County Retirement Board Reorganization

Ms. Bruno moved the following Joe Pacyga, Chairman, Ben Dahlman, Vice-Chairman, Brigitte Grimm, Treasurer, Marlise Bruno, Secretary and Michael McIntosh, Member at Large. Mr. Dahlman seconded and it was unanimously carried.

STANDING REPORTS

**Watershed Investment Consultants, Inc. – Dale Connors
Investment Updates – Performance Update**

None

**Davis Graham & Stubbs, LLP
Legal Information Updates**

Ms. Johnson informed the Board that the IRS submission was completed for the Adams County Retirement Plan. She stated that Davis Graham & Stubbs has completed the updates on the Summary Plan Descriptions and will be sending them over to the Retirement staff.

**Retirement Staff – Administrative Business
Administrative Updates
March 2014 Board Meeting – Executive Session – Staff Evaluations
Board Comments to the Board Chairman by February 17, 2014**

Ms. Mathisen reminded the Board that at the March 2014 Board meeting an Executive Session will be held for staff evaluations. She stated that if any Board member has comments on the Executive Director to send them to the Chairman by February 17, 2014. Ms. Mathisen requested that if any Board member has comments on the Senior Benefits Manager to send them to the Executive Director by February 17, 2014.

OTHER BUSINESS

None

Mr. Dahlman moved to adjourn the Regular Board Meeting at 2:54 p.m. Ms. Bruno seconded the motion and it was unanimously carried.

Mr. Dahlman moved to convene into Executive Session pursuant C.R.S. Section 24-6-402(4)(b) in order to approved the Executive Session minutes for January 7, 2014. Ms. Grimm seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

Ms. Bruno moved to adjourn Executive Session and reconvene the Regular Board Meeting. Mr. Dahlman seconded the motion and it was unanimously carried.

The Regular Board Meeting reconvened at 2:57 p.m. with all Board members, Retirement staff and legal counsel present.

Ms. Bruno moved to approve the Executive Session minutes for January 7, 2014 on the Adams County Retirement Plan. Mr. Dahlman seconded the motion and it unanimously carried.

The Regular Board Meeting adjourned at 2:58 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

TUESDAY, MARCH 4, 2014

**REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER
BRIGHTON, COLORADO 80601**