

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**APRIL 1, 2014**

**BOARD MEMBERS PRESENT**

Joe Pacyga – Chairman  
Ben Dahlman – Vice-Chairman  
Brigitte Grimm –Treasurer  
Marlise Bruno – Secretary  
Michael McIntosh

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

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

**LEGAL COUNSEL**

Davis Graham & Stubbs, LLP – Cindy Birley

**INVESTMENT CONSULTANTS**

Watershed Investment Consultants – Dale Connors

**OTHER ATTENDEES**

Susan Dobbs – Rangeview Library District  
Bill Petri – CliftonLarsonAllen  
Steve Shanks – CliftonLarsonAllen  
Carter Dyer - CliftonLarsonAllen

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**Called to Order: 2:01 P.M.**

**EXECUTIVE SESSION**

Pursuant to C. R. S. Sections 24-6-402(4)(f)(I), the Adams County Board of Retirement intends to hold an Executive Session April 1, 2014. The purpose of this meeting is to discuss “Personnel Matters”

Mr. Dahlman moved to jump the Executive Session to the beginning of the Regular Board meeting agenda. Mr. McIntosh seconded the motion and it was unanimously carried.

Mr. Dahlman moved to convene into Executive Session at 2:03 p.m. pursuant C.R.S. Section 24-6-402(4)(f)(I) in order to discuss “Personnel Matter and Pursuant to C.R.S. Section 24-6-402(4)(b) – “Approval March 4, 2014 Executive Session Minutes”. Mr. McIntosh seconded the motion and it was unanimously carried.

### **EXECUTIVE SESSION**

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

Mr. McIntosh left at 2:37 pm.

Recess at 2:37 p.m.

Reconvened at 2:42 p.m.

All Board members, Retirement staff, legal counsel, Mr. Connors, Watershed Investment Consultants, Ms. Dobbs, Rangeview Library District and CliftonLarsonAllen were present.

### **SPECIAL PRESENTATION**

#### **CliftonLarsonAllen – 2013 Audited Financial Statements**

Mr. Bill Petri, Mr. Steve Shanks and Mr. Carter Dyer were present to present the December 31, 2013, Financial Statements and Management Letter Report for the Adams County Retirement Plan. Mr. Petri indicated that CliftonLarsonAllen expressed a unmodified opinion on the financial statements.

Mr. Shanks finished by going over the requirements of GASB 67 and GASB 68 which will need to be implemented in 2014/2015.

Ms. Bruno moved to accept the 2013 Financial Statements and Management Letter presented by CliftonLarsonAllen. Ms. Grimm seconded the motion and it was unanimously carried.

### **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

**Consent Agenda: Distributed by E-Mail**

**Approval of Board Meeting Minutes – March 4, 2014**

**Approval of Termination Report – March 2014**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – February 2014**

**Approval of Administrative Expenditures – April 1, 2014**

Expenditures - \$ 101,739.95

March Paid Expenditures \$ 1,075.22

**Moved by Board Member – Mr. Dahlman**

**Seconded by Board Member – Ms. Grimm**

**Unanimously carried**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

**Professional Liability Insurance – Debbie Haines**

Ms. Haines indicated that included in the Board packet was a proposal for an Errors & Omission liability insurance policy for Ms. Mathisen and herself. She stated that currently the insurance that the Plan has does not protect either one of them. After some discussion the Board agreed that a policy should be in place to cover Mr. Mathisen and Ms. Haines.

Mr. Dahlman moved to approve purchasing an Errors & Omission policy for the Retirement staff. Ms. Bruno seconded the motion and it was unanimously carried.

## **STANDING REPORTS**

**Watershed Investment Consultants**

**Investment Updates – Performance Update**

Mr. Connors indicated that through February 2014 the Adams County Retirement Plan was up 1.4% at \$224,285,688. He finished by stating that March 2014 was not great, stocks were down for the month.

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

Ms. Birley commented that she will follow up on the previously discussed outstanding items with Adams County.

**Retirement Staff – Administrative Business**  
**Administrative Updates**  
**Auditor RFP (GASB 67 & 68)**

Ms. Mathisen informed the Board that CliftonLarsonAllen is up for a Request for Proposal (RFP). After some discussion regarding the upcoming GASB changes the Board would like to extend CliftonLarsonAllen's contract for another two years.

Mr. Dahlman moved to have Ms. Mathisen contact CliftonLarsonAllen to see if they would extend their current contract for two years as already negotiated. Ms. Grimm seconded the motion and it was unanimously carried.

**Asset Liability Study**

Ms. Mathisen indicated that per CliftonLarsonAllen the Adams County Retirement Plan needs to do an Asset Liability Study in order for them to do their work. Ms. Mathisen asked the Board whether they want to put an RFP out for an Asset Liability Study on the Plan or request Gabriel Roeder & Smith to prepare the study. After some discussion the Board would like Ms. Mathisen to ask Gabriel Roeder & Smith to bring a bid to the May 2014 Board meeting.

**Fiduciary Training Information**

Ms. Haines indicated that included in the Board packet was the 2014 Fiduciary training schedules from IFEBP and NCPERS. After some discussion, Ms. Grimm would like to attend the 2014 NCPERS Teds Conference held on April 26 & 27, 2014.

**OTHER BUSINESS**

Ms. Mathisen informed the Board that the Employee Recognition Luncheon is being held on the same day as the May 2014 Board meeting. Since some of the Board members might be attending the luncheon did they want to start the May 2014 Board meeting at 2:00 p.m. After discussion the Board agreed to have the May 2014 start at 2:00 p.m.

**The Regular Board Meeting adjourned at 3:45 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, MAY 6, 2014**

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