

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER – C3414
BRIGHTON, COLORADO 80601**

AUGUST 5, 2014

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

Joe Pacyga - Chairman

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

Rangeview Library District – Susan Dobbs

Called to Order: 1:36 P.M.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – July 1, 2014

Approval of Termination Report – July 2014

Approval of Administrative Expenditures – August 5, 2014

Expenditures - \$ 69,748.74

Moved by Board Member – Mr. McIntosh

Seconded by Board Member – Ms. Grimm

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

**Watershed Investment Consultants
2nd Quarter Performance Evaluation**

Mr. Connors presented the 2nd Quarter Investment Performance Evaluation on the Adams County Retirement Plan. He stated that the first six months of 2014 were awesome. Mr. Connors indicated the only strange thing about the 2nd quarter was that the interest rates dropped for the 1st six months which created healthy returns on the bond side. Mr. Connors finished by stating that the Plan was up 5.67% at \$233,817,392.

**Gabriel Roeder Smith
GASB #67 Scope of Work
Engagement Letter Supplemental Services
No Action Required**

Ms. Mathisen indicated that a copy of an Engagement letter was contained in the Board packet from Gabriel Roeder Smith (GRS). She stated that this letter pertains to the information that will be prepared by GRS for the

completion of the GASB 67 & 68. Ms. Mathisen indicated that the fee for GASB 67 is \$9,500 which has been budgeted in the GRS supplemental agreement. Ms. Mathisen has met with Ms. Ha, Adams County Finance Department. She stated that Ms. Ha is setting up a task force which will include Gabriel Roeder Smith, Rangeview Library District, CliftonLarsonAllen, Adams County Finance Department and the Retirement staff to discuss GASB 67 & 68.

STANDING REPORTS

Watershed Investment Consultants, Inc. – Dale Connors Investment Updates

None

Davis Graham & Stubbs, LLP Legal Information Updates

Ms. Birley indicated that she had received a call from the IRS stating that they are starting to review Governmental Plans for the determination letter submissions. She stated that she is not sure if the Adams County Retirement Plan is on its way to a reviewer but should be soon.

Retirement Staff – Administrative Business Administrative Updates Payroll Survey

Ms. Mathisen stated that she wanted to make the Board aware that Adams County has sent out a survey to all employees asking for their opinion on switching to semi-monthly payroll cycle or continuing on a monthly payroll cycle. She stated that if the County switches to a semi-monthly payroll the Plan Document will need to be rewritten because all the language refers to a monthly payroll.

PensionGold Teaming Conference – October 20 – October 24, 2014 LRS Headquarters – Springfield, Illinois

Ms. Haines indicated that Ms. Mathisen and she will be attending the 2014 PensionGold Teaming Conference in October 2014.

BoCC Presentation of Actuarial Valuation August 19, 2014 – 10:00 a.m. – Fifth Floor Study Session Room

Ms. Mathisen reminded the Board that they are meeting with the BoCC on August 19, 2014 at 10:00 a.m. She indicated that the Study Session begins 15 minutes after the end of the Public Hearing. Therefore, she asked the Board members & associates to meet in the Retirement Conference Room at 9:30 a.m. on that day.

Watchdog Wire Article

Ms. Mathisen stated that she had e-mailed a copy of the Watchdog Article to the Board members. Her comment regarding the article is that he basically got the facts right however she is unhappy that he compares the Adams County Retirement Plan to Colorado PERA and continues to indicate that we cannot fund the ARC but does make a point that Adams County could not make the ARC even if they wanted to because of state statute. After some discussion the Board agreed with Ms. Mathisen's assessment.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:30 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

TUESDAY, SEPTEMBER 2, 2014

**REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
CONFERENCE ROOM C3414
BRIGHTON, COLORADO 80601**