

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**DECEMBER 2, 2014**

**BOARD MEMBERS PRESENT**

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

**BOARD MEMBERS EXCUSED**

Michael McIntosh

**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**

Rangeview Library District – Susan Dobbs

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**Called to Order: 1:40 P.M.**

**SPECIAL PRESENTATION**

None

**EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

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

**Approval of Board Meeting Minutes – November 6, 2014**

**Approval of Termination Report – November 2014**

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

**Approval of Administrative Expenditures – December 2, 2014**

Expenditures - \$ 57,930.34

Paid November Expenditures - \$ 947.67

**Moved by Board Member – Ms. Bruno**

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

**Unanimously carried**

## **UNFINISHED BUSINESS**

**Watershed Investment Consultants, Inc. – Dale Connors**

**Approval Strategic Asset Allocation and Investment Structure**

Mr. Connors indicated that at the November Board meeting he forgot to add the new money managers to the Strategic Asset Allocation and Investment Structure. He stated that an updated version was sent to the Board members prior to the December Board meeting.

Ms. Bruno moved to approve the Strategic Asset Allocation and Investment Structure dated November 2014. Ms. Grimm seconded the motion and it was unanimously carried.

## **NEW BUSINESS**

**Davis Graham & Stubbs, LLP – Vicki Johnson**

**Amendment No. One to the Adams County Retirement Plan**

**(As Amended and Restated Effective January 1, 2014)**

Ms. Johnson provided the Board with Amendment No. One to the Adams County Retirement Plan As Amended and Restated Effective January 1, 2014. She proceeded to go over the Summary of Changes with the Board.

1. Article I, “Purpose”: Revised effective January 1, 2014, to reflect the 2013 Cumulative List of Changes in Plan Qualification Requirements.
2. Article VII, “Termination, Death and Disability”: Amended effective January 1, 2014, to provide that in the event an unmarried participant who is a partner in a civil union dies without designating a beneficiary the participant’s civil union partner is a default beneficiary.

3. Article IX, Section 9.9 “Governing Law”: Amended effective June 26, 2013, to reflect the decision in *United States v. Windsor*, 133 S. Ct. 2675 (2013), I.R.S. Revenue Ruling 2013-17 and I.R.S. Notice 2014-19.

Mr. Dahlman moved to approved Amendment No. One to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014). Ms. Grimm seconded the motion and it was unanimously carried.

Ms. Mathisen read the Oath regarding Amendment No. One to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014). They all responded “I do”. Ms. Mathisen read the Acknowledgement regarding Amendment No. One to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014). They all responded “I do”.

### **Adams County Board of Retirement Bylaws Revised and Effective December 2, 2014**

Ms. Johnson indicated that Davis Graham & Stubbs had revised the Adams County Retirement Bylaws to permit Ms. Mathisen to talk with the media. She also stated that Section 5 and Section 15 were updated with minor changes. Ms. Johnson indicated that Section 9 was updated to match the language in the State Statues regarding Board membership.

Mr. Dahlman moved to approve the amended Adams County Retirement Bylaws as presented by Davis Graham & Stubbs. Ms. Grimm seconded the motion and it was unanimously carried.

### **STANDING REPORTS**

#### **Watershed Investment Consultants, Inc. Investment Updates – Performance Update**

Mr. Connors indicated that the Adams County Retirement Plan was up 6.38% net of fees through October 2014. He stated the Plan is at \$233,246,391.

#### **Tortoise**

Mr. Connors informed the Board that Tortoise will be in town in February 2015 and asked if the Board would be interested in having them come to the February 2015 Board meeting. After some discussion the Board stated yes they would like Tortoise to attend the February 2015 Board meeting.

#### **Davis Graham & Stubbs Legal Information Updates**

None

**Retirement Staff – Administrative Business**  
**Administrative Updates**  
**Board Member Election**

Ms. Haines indicated that she is currently preparing the ballots to go to each active participant in the Plan. She stated that the ballots will be sent out by Friday, December 5, 2014. Ms. Haines stated that the election will close on December 19, 2014.

**2015 Adams County Board of Retirement Meeting Schedule**

Ms. Mathisen indicated that in the Board packet contained the 2015 Adams County Board of Retirement Meeting Schedule. Ms. Mathisen stated that she will also send out an e-vite to all Board members and Associates calendars.

Mr. Dahlman moved to convene into Executive Session at 2:19 P.M. Pursuant to C.R.S. Section 24-6-402(4)(b) to obtain legal advice regarding the Retirement Plan. Ms. Bruno seconded the motion and it was unanimously carried.

**EXECUTIVE SESSION**

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

The Regular Board Meeting reconvened at 2:35 P.M. with four Board members, staff and legal counsel present.

Ms. Bruno moved to approve a resolution to declare that the thirty-seven members who failed to respond to the Board of Retirement's written demand on July 23, 2014 pursuant to Section 9.7 of the Adams County Retirement Plan for his or her then address or for satisfactory evidence of continued life, or both that pursuant to Section 9.7, the thirty-seven members are deceased and any benefit payable to each of such members is terminated as if the death of the payee had occurred on the date of the last payment made thereon or the date such payee first became entitled to receive benefit payments, whichever is later.

Ms. Bruno - Yea  
Ms. Grimm – Yea  
Mr. Pacyga – Yea  
Mr. Dahlman - Abstained

Ms. Mathisen read the Oath and Acknowledgement regarding the Certificate and Resolution to the Board of Retirement. Ms. Bruno, Ms. Grimm and Mr. Pacyga all responded "I do".

**The Regular Board Meeting adjourned at 2:38 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, JANUARY 6, 2015**

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