

ADAMS COUNTY RETIREMENT BOARD MEETING

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

MARCH 3, 2015

BOARD MEMBERS PRESENT

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

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

None

Called to Order: 1:35 P.M.

Mr. Dahlman moved to convene into Executive Session at 1:36 P.M. Pursuant to C.R.S. Section 24-6-402(4)(f)(I) to approve the Executive Session Minutes from February 3, 2015 and to discuss personnel matters. Mr. Osborne seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

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

The Regular Board Meeting reconvened at 2:03 P.M. with all Board members, staff, investment consultant and legal counsel present.

Mr. Dahlman moved to approve the Executive Session Minutes from February 3, 2015. Mr. Osborne seconded the motion and it was unanimously carried.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

Thank You Note – David Shipley

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – February 3, 2015

Approval of Termination Report – February 2015

Approval of Money Manager Fund Totals and US Bank Summary Reports - December 2014

Approval of Money Manager Fund Totals and US Bank Summary Reports – January 2015

Approval of Administrative Expenditures – March 3, 2015

Expenditures - \$ 74,425.31

Paid February Expenditures - \$ 400.00

Paid January Expenditures - \$ 1,225.76

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Ms. Grimm

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs – Vicki Johnson Fiduciary Training – Adams County Board of Retirement

Ms. Johnson conducted Fiduciary Training with the Adams County Board of Retirement. She provided each of the Board members with a notebook that contained resources and information specific to being a fiduciary of the Retirement Plan.

Mr. Dahlman left at 2:53 P.M.

Recess at 2:55 P.M.

Reconvened at 3:00 P.M.

STANDING REPORTS

Watershed Investment Consultants, Inc. Investment Updates – Performance Update

Mr. Connors indicated that January 2015 was not a good month US stocks were down while International stocks were up. He stated that it was just a choppy month for the market. Mr. Connors indicated that the report that he presented is a preliminary report. Watershed is still waiting on final numbers from some of the money managers so the numbers could change. He stated that the Adams County Retirement Plan ended January 2015 at \$231,703,667.

Davis Graham & Stubbs Legal Information Updates

None

Retirement Staff – Administrative Business Administrative Updates Certified Employee Benefits Specialist (CEBS) Requirement – Pam Mathisen

Ms. Mathisen informed the Board that CEBS program is requiring all CEBS graduates to earn a minimum of 30 (thirty) hours of CPE credit for each two year reporting period. She indicating that Ms. Haines and herself are now in that reporting period and will be working on achieving that requirement.

April 2015 Board Meeting

Ms. Mathisen informed the Board that the April 2015 Board meeting will be held at the Conference Center in Platte River B. She stated that 10 money managers will be in attendance for the Investment Manager Roundtable Discussion.

OTHER BUSINESS

Mr. Pacyga asked the other Board members, since the Adams County Retirement Plan does not have an open records policy would they be interested in adopting a policy. After some discussion the Board would like Ms. Mathisen to draft an open records policy with legal counsel review and bring back to the Board.

The Regular Board Meeting adjourned at 3:22 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

TUESDAY, APRIL 7, 2015

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