

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
CONFERENCE CENTER – PLATTE RIVER B
BRIGHTON, COLORADO 80601**

APRIL 7, 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

Susan Dobbs - Rangeview Library District
Mark Senkpiel – Babson Capital Management
Ken Harris – Denver Investments
Jessica Walton & Mary Phillips – Dimensional Fund Advisors
Mark Roman & Andrew Preda – Grosvenor Capital Management
Jon-Paul Momsen – Harbert Management
Dan Howell – Mesirow Financial
Sonya Park – State Street Global Advisors
Kyle Vanourny – Tortoise Capital Advisors

Called to Order: 1:32 P.M.

SPECIAL PRESENTATION

Roundtable Panel Discussion

The Board of Retirement had a roundtable discussion with eight of its money managers. The following money managers were in attendance Babson Capital Management, Denver Investments, Dimensional Fund Advisors, Grosvenor Capital Management, Harbert Management, Mesirow Financial, State Street Global Advisors and Tortoise Capital Advisors. Each money manager was given 10 to 15 minutes to provide the Board with their firm's global perspectives.

After all of the money managers made their presentations there was a question and answer session. Discussion included interest rates, geopolitical uncertainty and oil prices.

Recess at 2:57 P.M.

Reconvened at 3:04 P.M.

Members present:

Joseph Pacyga

Ben Dahlman

Marc Osborne

Marlise Bruno

Brigitte Grimm

Pam Mathisen

Debbie Haines

Vicki Johnson

Dale Connors

Susan Dobbs – Rangeview Library District

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

Ms. Haines stated prior to the Board meeting Mr. Dahlman had a slight correction on the Board minutes. Ms. Haines indicated she will amend the final Board minutes with this correction.

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – March 3, 2015, As Amended

Approval of Termination Report – March 2015

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

Approval of Administrative Expenditures – April 7, 2015

Expenditures - \$ 67,242.79

Paid March Expenditures - \$ 1,586.34

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Ms. Grimm

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs – Vicki Johnson

Amended and Restated – Adams County Board of Retirement Bylaws

Ms. Johnson indicated that the Board packet contained a redlined copy of Adams County Board of Retirement Bylaws. She stated that Davis Graham & Stubbs revised Section 5 & Section 14 of the Bylaws to include “a Board member may appear at a meeting by telephone if the Board member cannot attend in person due to illness, weather or other special circumstances and permission is obtained from the Chairman”.

Ms. Bruno moved to approve the Adams County Board of Retirement Bylaws as amended by Davis Graham & Stubbs. Mr. Osborne seconded the motion.

Discussion:

Mr. Dahlman commented that the Board needs to limit the amount of times this would occur.

Unanimously carried

PensionGold – Service Request – Pam Mathisen

Actuarial Extract Revision – CR50809 – SR# 1-169267701

Ms. Mathisen indicated that included in the Board packet was a copy of a Service Request in the amount of \$5,280.00 to customize the actuarial extract file. She indicated that when Gabriel Roeder & Smith received the 2014 actuarial extract this year they discovered that the extract was not updated to include Career Compensation

for Tiers 4 & 5. Ms. Mathisen stated that she went to PensionGold to ask them to provide a cost to customize the actuarial extract to include Career Compensation as well as to add a column to include the Pop-up benefit amounts.

Mr. Dahlman moved to approve payment to PensionGold for customization to the actuarial extract file in the amount of \$5,280.00. Ms. Bruno seconded the motion and it was unanimously carried.

Adams County Retirement Plan – Pam Mathisen
CORA Open Records Policy and Fees
CORA Open Records Request Form

Ms. Mathisen stated that at the March 2015 Board meeting the Board requested that Ms. Mathisen draft a CORA Open Records Policy and Fees and Request Form. She indicated that the Board packet contained a draft of a CORA Open Records Policy and Fees and CORA Open Records Request Form. She stated that both had been reviewed by legal counsel with a few minor corrections. Ms. Mathisen indicated that both the policy and the request form will be placed on the Adams County Retirement website. Ms. Mathisen also stated that along with these two items the Retirement office will place a copy of the Colorado Revised Statutes pertaining to open records requests.

Mr. Dahlman moved to approve the CORA Open Records Policy and Fees and Request Form for the Adams County Retirement Plan. Mr. Osborne seconded the motion and it was unanimously carried.

STANDING REPORTS

Watershed Investment Consultants, Inc.
Investment Updates – Performance Update

Mr. Connors indicated that for the month of February 2015 stocks were up and bonds were down. He stated the Plan is at \$237,781,086.

Davis Graham & Stubbs
Legal Information Updates

None

Retirement Staff – Administrative Business
Administrative Updates
Web Member Services – Pam Mathisen

Ms. Mathisen indicated that an email regarding security enhancements to the online PensionGold Web Member Services application went to all active participants of the Adams County Retirement Plan. She stated that the retirees received a flyer in the mail regarding the security enhancements.

Retirement Planning Sessions – Pam Mathisen

Ms. Mathisen informed the Board of Retirement that the Retirement office will be holding three Retirement Planning sessions for the participants of the Adams County Retirement Plan. The first session will be on Retirement Planning, the second on Social Security and the third on Financial Soundness. Ms. Mathisen stated that the Retirement office along with Speer Wealth Management will conduct the sessions.

OTHER BUSINESS

None

Mr. Dahlman moved to convene into Executive Session at 3:52 P.M. Pursuant to C.R.S. Section 24-6-402(4)(f)(I) to approve the Executive Session minutes from March 3, 2015. Ms. Bruno seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

Mr. Osborne 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 3:55 P.M. with all Board members, staff and legal counsel present.

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

The Regular Board Meeting adjourned at 3:57 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, MAY 5, 2015
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM C3414
BRIGHTON, COLORADO 80601**