

ADAMS COUNTY RETIREMENT BOARD MEETING

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

MAY 5, 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 – Cindy Birley

INVESTMENT CONSULTANTS

Watershed Investment Consultants – Dale Connors

OTHER ATTENDEES

Steve Shanks - CliftonLarsonAllen
Susan Dobbs - Rangeview Library District

Called to Order: 1:37 P.M.

SPECIAL PRESENTATION

2014 Financial Statements and Audit Report - CliftonLarsonAllen

Mr. Steve Shanks was present to present the December 31, 2014, Financial Statements and Governance Letter for the Adams County Retirement Plan. Mr. Shanks indicated that CliftonLarsonAllen expressed an unmodified opinion on the financial statements.

Mr. Shanks stated that the Plan adopted GASB 67 in 2014 which replaces the requirements of Statements No. 25 and Statement No. 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria.

Mr. Dahlman moved to accept the 2014 Financial Statements and Governance Letter presented by CliftonLarsonAllen. Ms. Grimm seconded the motion and it was unanimously carried.

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – April 7, 2015

Approval of Termination Report – April 2015

Approval of Money Manager Fund Totals and US Bank Summary Reports – None

Approval of Administrative Expenditures – May 5, 2015

Expenditures - \$ 80,077.82

Paid April Expenditures - \$ 420.38

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Ms. Bruno

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Watershed Investment Consultants – Dale Connors

2015 – 1st Quarter Investment Analysis

Mr. Connors presented the 2015 1st Quarter Investment Analysis on the Adams County Retirement Plan. He stated that the 1st quarter was not great ending at \$236,557,288. He continued by giving an overview of each of the investment sectors that the Plan is currently invested in.

**NCPERS 2015 Conference Report – Marc Osborne
Trustee Educational Seminar (TEDS)
May 2-3, 2015 – New Orleans, Louisiana**

Mr. Osborne informed the Board that he attended the 2015 NCPERS Trustee Educational Seminar (TEDS) held May 2-3, 2015 in New Orleans, Louisiana. He stated that the overall conference was good. Mr. Osborne indicated some of the topics that were discussed were pension updates, fiduciary training and state retirement. He finished by thanking the Board for the opportunity to attend the conference.

STANDING REPORTS

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

None

**Davis Graham & Stubbs
Legal Information Updates**

None

**Retirement Staff – Administrative Business
Administrative Updates
Introduction to Managing Retirement Income- June 4, 2015 – Pam Mathisen**

Ms. Mathisen informed the Board of Retirement that the Retirement office will be holding an “Introduction to Managing Retirement Income” workshop on June 4, 2015 at 9:00 a.m. to be held in the Conference Center. She indicated that the session is already filled and was directed to a specific group of participants.

OTHER BUSINESS

Mr. Osborne and Mr. Pacyga indicated that they will not be able to attend the June 2, 2015 Board Meeting. After some discussion the Board decided to move the Board Meeting to June 9, 2015 at 1:30 p.m.

Recess at 2:46 P.M.

Reconvened at 2:57 P.M.

Mr. Dahlman moved to convene into Executive Session at 2:58 P.M. Pursuant to C.R.S. Section 24-6-402(4)(f)(I) to discuss “Personnel Matters”. 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 4:26 P.M. with all Board members and legal counsel present.

Mr. Dahlman moved to change the pay grade for Pam Mathisen from M09 to E09. Mr. Osborne seconded the motion and it was unanimously carried.

Mr. Dahlman moved to approve a 3% increase to the salaries for Pam Mathisen and Debbie Haines. Ms. Grimm seconded the motion.

Mr. Pacyga – Yea

Mr. Dahlman – Yea

Ms. Bruno – Yea

Ms. Grimm – Yea

Mr. Osborne – Nay

Approved.

The Regular Board Meeting adjourned at 4:29 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, JUNE 9, 2015
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM C3414
BRIGHTON, COLORADO 80601**