

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**JULY 7, 2015**

**BOARD MEMBERS PRESENT**

Joe Pacyga – Chairman – 1:38 P.M.  
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**

Susan Dobbs - Rangeview Library District

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**Called to Order: 1:33 P.M.**

**SPECIAL PRESENTATION**

None

**EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

Mr. Dahlman stated that the Retirement staff provided the Board two new reports that were discussed at the June 2015 Board meeting for approval with the Consent Agenda. Since Ms. Grimm was not present at the June 2015 Board meeting Ms. Haines continued by giving an overview of the discussion that the Board had with regards to the termination/refund/retiree payout report.

## **CONSENT AGENDA**

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

**Approval of Board Meeting Minutes – June 9, 2015, As Amended**

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

**Approval of Administrative Expenditures – July 7, 2015**

Expenditures - \$ 34,446.38

Paid June Expenditures - \$ 40.80

**Provided at Board Meeting:**

**Approval of Lump-Sum Distributions Report/Retirees Payout Report – June 2015**

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

**Seconded by Board Member – Ms. Grimm**

Discussion:

Ms. Haines informed the Board that they will notice the May 2015 invoice for Davis Graham & Stubbs is a credit. She stated that an overpayment was made to Davis Graham & Stubbs for the April 2015 invoice.

**Unanimously carried**

## **UNFINISHED BUSINESS**

**Board of County Commissioners**

**Presentation Overview**

**Presentation Date: Tuesday, August 11, 2015, Time Approximately 10:00 A.M.**

Ms. Birley presented the preliminary presentation that will be made to the Board of County Commissioners on August 11, 2015. She indicated that both the Retirement staff and Ms. Bruno provided excellent comments. After a lengthy discussion Ms. Birley stated that she will make the changes requested by the Board and send a revised presentation to all Board members and staff before the August 2015 Board meeting for final comments.

## **NEW BUSINESS**

### **Adams County Retirement Plan Vendor Review – Pam Mathisen**

- **CliftonLarsonAllen**
- **Davis Graham & Stubbs, LLC – Agreement to Perform Legal Services**
- **Gabriel Roeder Smith**
- **PensionGold**
- **Watershed Investment Consultants, Inc.**
- **US Bank**

Ms. Mathisen indicated that each July the Board reviews the primary vendor contracts. She proceeded by giving an overview of each vendor. Mr. Dahlman commented that he would like to have a Request of Proposal (RFP) done on Trustee services for the Adams County Retirement Plan. After some discussion the Board was mixed on whether to have an RFP done on Trustee services.

Mr. Dahlman moved to instruct the Retirement staff to build a scope of work to look at the Trust services. Mr. Osborne seconded the motion.

Discussion:

Ms. Grimm stated that she felt that this was a good idea since an RFP has been done on all the other vendors. Mr. Pacyga believes that this would not be productive to do based on the fact that US Bank has provided quality service and fees. Ms. Birley indicated that the Board could request to do a Request of Information (RFI) instead of an RFP. Ms. Bruno commented that she feels this is not necessary just to say we did it.

Mr. Dahlman – Yea

Mr. Osborne – Yea

Ms. Grimm – Yea

Ms. Bruno – Nay

Mr. Pacyga – Nay

Approved.

## **STANDING REPORTS**

### **Watershed Investment Consultants, Inc.**

#### **Investment Updates – Performance Update**

Mr. Connors indicated that Watershed Investment Consultants had not received all the June 2015 statements on the money managers therefore there was no update.

**Davis Graham & Stubbs  
Legal Information Updates**

Ms. Birley stated that the IRS has informally proposed that they may be closing the Determination letter process unless it is when a Plan was initially adopted or terminated. She commented that she was happy that Adams County Retirement Plan received their Determination letter when they did.

**U.S. Department of Commerce Bureau of Economic Analysis Survey**

Ms. Birley stated that the U.S. Department of Commerce Bureau of Economic Analysis Survey came out with a mandatory survey. She indicated that Watershed Investment Consultants and Davis Graham & Stubbs went through the form and found that this did not impact the Adams County Retirement Plan. Ms. Birley indicated that every 5 years a US person or entity with foreign investments that had an interest of 10% or more investment in a foreign entity or asset has to file a mandatory Form BE-10 with the Bureau of Economic Analysis or face a fine of possible \$25,000. Ms. Birley indicated that this had been a voluntary survey prior to this year.

**Retirement Staff – Administrative Business  
Administrative Updates**

Ms. Mathisen reminded the Board that the presentation with the Board of County Commissioners is August 11, 2015 at 10:00 a.m.

Ms. Mathisen informed the Board that she will be on vacation from July 13-20, 2015.

**OTHER BUSINESS**

None

**EXECUTIVE SESSION**

None

**The Regular Board Meeting adjourned at 3:49 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, AUGUST 4, 2015  
REGULAR BOARD MEETING  
ADAMS COUNTY GOVERNMENT CENTER  
4430 SOUTH ADAMS COUNTY PARKWAY  
RETIREMENT CONFERENCE ROOM C3414  
BRIGHTON, COLORADO 80601**