

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**SEPTEMBER 1, 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)

**ACTUARIAL STAFF**

Gabriel Roeder & Smith – Leslie Thompson

**LEGAL COUNSEL**

Davis Graham & Stubbs, LLP – Vicki Johnson

**INVESTMENT CONSULTANTS**

Watershed Investment Consultants – Dale Connors

**OTHER ATTENDEES**

Susan Dobbs - Rangeview Library District

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**Called to Order: 1:37 P.M.**

**SPECIAL PRESENTATION**

None

**EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

Ms. Haines informed the Board that prior to the Board meeting Mr. Osborne had a few corrections to both the August Special Board Meeting Minutes and the August Regular Board Meeting Minutes. She indicated that these corrections had already been made.

## **CONSENT AGENDA**

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

**Approval of Board Meeting Minutes – August 4, 2015, As Amended**

**Approval of Special Board Meeting Minutes – August 11, 2015, As Amended**

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

**Approval of Administrative Expenditures – September 1, 2015**

Expenditures - \$ 81,886.81

Paid July Expenditures - \$ 750.00

Paid August Expenditures - \$ 814.10

**Provided at Board Meeting:**

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

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

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

**Unanimously carried**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

**Draft 2015.465 RFP – Directed Trustee and Bank Depository Services**

Ms. Mathisen stated that prior to the Board meeting she sent to all Board members a draft of the RFP for Directed Trustee and Bank Depository Services. She asked the Board whether they had any changes or comments. Response “No”. Ms. Mathisen proceeded with the list of questions that needed to be answered to finalize the RFP.

1. Members of the Evaluation Team other than the Board Members? The Board responded with adding Ms. Mathisen, Ms. Haines and Mr. Connors, Watershed Investment Consultants.
2. Does the Board want an Evaluator group meeting prior to the finalist presentation? The Board responded that if there are more than 3 proposals then they will want an Evaluator group meeting.

3. When does the Board want to have the finalist's presentations? The Board responded with Thursday, October 22, 2015.

Ms. Mathisen finished by stating that the Vendor selection will be made on November 3, 2015 and the contract negotiations will be November 4, 2015 to December 31, 2015. She indicated that she will make these changes to the draft and then send to the Liz Estrada, Purchasing Department.

## **STANDING REPORTS**

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

Mr. Connors indicated that thru July 2015 the market was okay but not great. He stated that it is going to be a struggle to meet the 7.5% rate of return this year.

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

Ms. Johnson informed the Board that in May 2015 the Supreme Court issued a unanimous decision on the Tibble v. Edison case. She stated that the case involved a fiduciaries responsibility to monitor plan investments and to remove imprudent ones. Ms. Johnson stated that this case was slightly different because it was on Defined Contribution Plans and not Defined Benefit Plans. She indicated the Board of Retirement follows these responsibilities but wanted to make them aware of the case.

### **Retirement Staff – Administrative Business Administrative Updates**

### **Adams County Human Resources Benefits Overview (Extract)**

Ms. Mathisen indicated that the Adams County Human Resources Department sent a survey out to all employees regarding Benefits. She stated that the Board packet contained an extract of the responses made by the employees regarding the Retirement Plan.

## **Conferences**

Ms. Mathisen reminded the Board that Ms. Grimm and she will be attending the CPPC Conference next week. Also, the week of the September 21, 2015 the Retirement Office will be closed due to the staff attending the PensionGold Teaming Conference.

## **OTHER BUSINESS**

Ms. Thompson stated that at this moment there is nothing Gabriel Roeder Smith is doing regarding the BoCC meeting held on August 11, 2015. She indicated that Ms. Mathisen has informed her that Adams County will be using GASB 68 so she will be preparing that to be sent to Adams County and Rangeview. Ms. Thompson stated that the Actuarial Standards Board is introducing an ASOP (A Standard of Practice) on risk. She indicated that she will be talking with the Board next year on that topic.

## **EXECUTIVE SESSION**

None

**The Regular Board Meeting adjourned at 2:24 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

## **NEXT BOARD MEETING**

**TUESDAY, OCTOBER 6, 2015  
REGULAR BOARD MEETING  
ADAMS COUNTY GOVERNMENT CENTER  
4430 SOUTH ADAMS COUNTY PARKWAY  
CONFERENCE CENTER, PLATTE RIVER B  
BRIGHTON, COLORADO 80601**