

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**MARCH 4, 2014**

**BOARD MEMBERS PRESENT**

Joe Pacyga – Chairman  
Ben Dahlman – Vice-Chairman  
Brigitte Grimm –Treasurer  
Marlise Bruno – Secretary  
Michael McIntosh – 1:51 P.M.

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

Pamela Mathisen, Executive Director  
Debbie Haines, Senior Benefits Manager (Corresponding Secretary)

**LEGAL COUNSEL**

Davis Graham & Stubbs, LLP – Cindy Birley  
Davis Graham & Stubbs, LLP - Vicki Johnson

**INVESTMENT CONSULTANTS**

Watershed Investment Consultants – Dale Connors

**OTHER ATTENDEES**

Susan Dobbs – Rangeview Library District  
Tina Seberg – US Bank

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**Called to Order: 1:36 P.M.**

**NEW BUSINESS**

**Davis Graham & Stubbs – Vicki Johnson  
Board Member Fiduciary Responsibilities & Training**

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 the fiduciary of the Retirement Plan.

Ms. Birley read the Acknowledgement regarding the Adams County Conflict of Interest and Adherence to Colorado Code of Ethics and Colorado Ethics in Government Acknowledgement. Mr. Pacyga, Mr. Dahlman, Ms. Bruno and Ms. Grimm responded “I do”.

Ms. Birley read the Acknowledgement regarding the Adams County Conflict of Interest and Adherence to Colorado Code of Ethics and Colorado Ethics in Government Acknowledgement to Mr. McIntosh. He responded "I do".

### **STANDING REPORTS**

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

Mr. Connors indicated that the stock market had a difficult time through January 31, 2014. He stated that the Adams County Retirement Plan was down 1.52% net of fees. Mr. Connors indicated that the losses that occurred in January were regained plus more in February.

### **SPECIAL PRESENTATION**

None

### **EMPLOYEE/RETIREE CORRESPONDENCE**

None

### **REGULAR BUSINESS SESSION**

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

**Approval of Board Meeting Minutes – February 4, 2014**

**Approval of Termination Report – February 2014**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – December 2013**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – January 2014**

**Approval of Administrative Expenditures – March 4, 2014**

Expenditures - \$ 128,007.92

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

**Seconded by Board Member – Mr. McIntosh**

**Unanimously carried**

### **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

### **Investment Advisory Services RFP - Evaluation Discussion regarding Investment Advisory Services Interviews Tuesday, April 1, 2014**

Ms. Mathisen provided a spreadsheet to each of the Board members with the final results regarding the RFP for the Investment Advisory Services. After some discussion the Board will interview two vendors.

Mr. McIntosh moved to interview Innovest and Watershed Investment Consultants for the Investment Advisory Services for the Adams County Retirement Plan. Ms. Bruno seconded the motion and it was unanimously carried.

Ms. Haines stated that the Retirement office will be providing lunch to the Board members on April 1, 2014. Ms. Mathisen indicated that she will notify the two vendors of the Board's decision.

## **STANDING REPORTS**

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

Ms. Birley informed the Board that the Adams County Retirement Plan has received two favorable compliance statements from the IRS. She stated one is for Adams County and the other is for Rangeview Library District.

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

Ms. Mathisen informed the Board that the new build which included the 2014 Plan changes was installed into PensionGold on February 7, 2014. She indicated that CliftonLarsonAllen has completed the 2013 audit and everything went well. Ms. Mathisen stated that CliftonLarsonAllen will be at the April 2014 Board meeting to present the 2013 Financial Statements and Audit Report.

## **OTHER BUSINESS**

None

## **EXECUTIVE SESSION**

Pursuant to C. R. S. Sections 24-6-402(4)(f)(I), the Adams County Board of Retirement intends to hold an Executive Session March 4, 2014. The purpose of this meeting is to discuss "Personnel Matters"

Recess at 3:02 P.M.

Reconvened at 3:15 P.M.

Mr. Dahlman moved to adjourn the Regular Board Meeting at 3:15 p.m. Mr. McIntosh seconded the motion and it was unanimously carried.

Mr. Dahlman moved to convene into Executive Session at 3:18 p.m. pursuant C.R.S. Section 24-6-402(4)(f)(I) in order to discuss "Personnel Matter." Mr. McIntosh seconded the motion and it was unanimously carried.

### **EXECUTIVE SESSION**

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

The Regular Board Meeting reconvened at 4:50 p.m. with all Board members and legal counsel present.

Ms. Bruno moved to schedule an Executive Session for additional personnel matters at the May 2014 Board meeting. Mr. Dahlman seconded the motion and it was unanimously carried.

Mr. Dahlman moved to increase Ms. Mathisen's annual salary by 4.5%. Ms. Bruno seconded the motion.

Mr. Dahlman – Yea  
Ms. Bruno – Yea  
Mr. McIntosh – Yea  
Mr. Pacyga – Yea  
Ms. Grimm - Abstain

Motion carried.

Ms. Bruno moved to increase Ms. Haines' annual salary by 4.5%. Mr. Dahlman seconded the motion.

Mr. Dahlman – Yea  
Ms. Bruno – Yea  
Mr. McIntosh – Yea  
Mr. Pacyga – Yea  
Ms. Grimm - Abstain

Motion carried.

**The Regular Board Meeting adjourned at 4:55 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, APRIL 1, 2014**

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