

ADAMS COUNTY RETIREMENT BOARD MEETING

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

JULY 1, 2014

BOARD MEMBERS PRESENT

Joe Pacyga – Chairman
Ben Dahlman – Vice-Chairman
Marlise Bruno – Secretary
Brigitte Grimm –Treasurer

BOARD MEMBERS EXCUSED

Michael McIntosh

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

Rangeview Library District – Susan Dobbs
Brighton High School – Marieke VanErvin

Called to Order: 1:36 P.M.

Ms. Grimm introduced Marieke VanErvin who is a 10th grader at Brighton High School. Ms. Grimm had the pleasure of meeting her two years ago at the Adams County Commissioners Career Expo. Ms. Grimm stated that Marieke was shadowing her for the day to experience what the Treasurer does.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

Ms. Haines commented that the June 2014 Board Meeting minutes were amended by Davis Graham & Stubbs and sent via email to the Board members for review prior to the Board meeting.

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – June 3, 2014, As Amended

Approval of Termination Report – June 2014

Approval of Administrative Expenditures – July 1, 2014

Expenditures - \$ 65,141.43

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Ms. Grimm

Unanimously carried

UNFINISHED BUSINESS

Watershed Investment Consultants, Inc. – Dale Connors

Investment Objectives and Asset Allocation Study – Portfolio Structure

Mr. Connors stated that at the June 2014 Board meeting Watershed Investment Consultants recommended increasing the alternative investments to bring some diversification to the portfolio return and potentially enhance the to help achieve the 7.5% rate of return. After some discussion the Board decided to adjust the asset allocation to the Adams County Retirement Plan.

Mr. Dahlman moved to adjust the asset allocation targets proposed by Watershed Investment Consultants to the following Global Equity to 50%, Fixed Income to 15% and Alternatives to 35%. Ms. Grimm seconded the motion.

Discussion:

Mr. Pacyga commented that this change is appropriate if the Board wants to reach the 7.5% rate of return. Mr. Dahlman reconfirmed that there is a specific range within the Investment policy for each target. Mr. Connors confirmed the target allocations.

Unanimously carried.

STANDING REPORTS

Watershed Investment Consultants, Inc. – Dale Connors Investment Updates

Mr. Connors stated that the Adams County Retirement Plan was up 4.03% net of fees through May 2014. He indicated that the Plan is doing well at \$230,739,620 through May 2014.

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. There was some discussion on firms that perform trustee services Mr. Connors stated that he had some information and would forward that to the Board members.

STANDING REPORTS

Davis Graham & Stubbs, LLP Legal Information Updates

Ms. Birley indicated that Davis Graham & Stubbs received a document locator number on Rangeview Library District which means they separated the Adams County and Rangeview Library filings. Therefore, Davis

Graham & Stubbs has resubmitted the documents together indicating that the IRS needs to associate them together.

Retirement Staff – Administrative Business

Administrative Updates

Summary Plan Description (SPD) Updates – Debbie Haines

Ms. Haines indicated that the Summary Plan Descriptions went out to all active participants of the Adams County Retirement Plan. She stated that the pictures on the cover were free and were provided by her daughter Melissa.

November 2014 Board Meeting – Pam Mathisen

Ms. Mathisen indicated that November 2014 Board meeting falls on election day. Since both Ms. Grimm and Mr. McIntosh will be running on the ballot she would like to move the November 2014 Board meeting. After some discussion the Board decided to move the November 2014 Board meeting to Thursday, November 6, 2014 at 1:30 p.m.

BoCC Presentation of Actuarial Valuation – Pam Mathisen

Ms. Mathisen indicated that she is still waiting for a confirmation on the Study Session with the Board of County Commissioners (BoCC). She stated she will notify everyone once she has a confirmation of date & time.

OTHER BUSINESS

None

Mr. Dahlman moved to convene into Executive Session at 2:40 P.M. Pursuant to C.R.S. Section 24-6-402(2)(d.5)(II) regarding the approval of the June 3, 2014 Executive Session Minutes and Pursuant to C.R.S. Section 24-6-402(4)(b) to obtain legal advice regarding the Retirement Plan. 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 2:42 P.M. with all Board members, staff and legal counsel present.

The Regular Board Meeting adjourned at 2:43 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

TUESDAY, AUGUST 5, 2014

**REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
CONFERENCE ROOM C3414
BRIGHTON, COLORADO 80601**