

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**JANUARY 6, 2015**

**BOARD MEMBERS PRESENT**

Joe Pacyga - Chairman  
Ben Dahlman – Vice-Chairman  
Marlise Bruno – Secretary

**BOARD MEMBERS EXCUSED**

Michael McIntosh  
Brigitte Grimm –Treasurer

**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  
Tina Seberg – US Bank  
Marc Osborne – Sheriff's Office

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**Called to Order: 1:35 P.M.**

**SPECIAL PRESENTATION**

**US Bank – Annual Report**

Ms. Seberg, Relationship Manager for the US Bank Institutional Trust & Custody started by thanking the Board for their business. She stated that the Adams County Retirement Plan has been with US Bank since 1998. Ms. Seberg stated that US Bank is the sixth largest custodian in the country. She indicated that the Denver office staff has grown from four a year ago to seven staff members. Ms. Seberg finished by stating that she enjoys working with everyone who is associated with the Adams County Retirement Plan.

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

Mr. Dahlman commented about an item for \$503.95 in the expenditures. He feels that this type of transaction should not be done since there were changes made to decrease benefits to participants. Mr. Pacyga indicated that he understands that this has been the routine in the past from the Adams County Retirement Plan to give Board members leaving the Board of Retirement a gift for their service.

Ms. Bruno moved to approve the Consent Agenda. Died for lack of second.

Ms. Bruno moved to table approval of Consent Agenda until the end of the Board meeting. Mr. Dahlman seconded the motion and it was unanimously carried.

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

### **Watershed Investment Consultants, Inc. – Dale Connors Investment Policy – Approval – Update Asset Allocation Table**

Mr. Connors indicated that the Investment Policy's Asset Allocation table was not updated with the new ranges made by the Board in November 2014.

Mr. Dahlman moved to approve the amended Investment Policy dated January 2015. Ms. Bruno seconded the motion and it was unanimously carried.

## **STANDING REPORTS**

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

Mr. Connors presented a new monthly performance analysis net of fees to the Board. He indicated that the Adams County Retirement Plan was up 7.4% through November 2014. He stated the Plan is at \$234,886,409.

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

Ms. Birley informed the Board that the IRS updated the Special Tax Notice which is given to participants who separate their employment. She stated that the updated notice has been given to the Retirement staff to put into production.

**Retirement Staff – Administrative Business**  
**Administrative Updates**  
**Institutional Investors Forum**

Ms. Mathisen indicated that the 3<sup>rd</sup> Annual Mountain States Institutional Investors Forum will be held Wednesday, March 4, 2015. She stated that if any Board member would be interested in attending to let her know and she would contact the planner and have them send an invitation to each Board member.

**PensionGold – Election Module**

Ms. Mathisen indicated that she has had a discussion with Dan McCain, PensionGold with regards to the Election module. She stated that the estimated cost could be \$25,000 to add the election module to PensionGold and Web Member Services. After some discussion the Board felt that this price was too much and decided not to proceed with the election module. Ms. Mathisen stated that there are a couple of other PensionGold clients that use a different company in providing electronic voting. She stated that she will contact those clients and find out more information.

**Adams County Board Of Retirement – Election Results**

Ms. Haines indicated that the Board packet contained a copy of the election results. She stated that Mr. Osborne, Sheriff's Office was elected to serve on the Board of Retirement and will begin his term at the February 2015 Board meeting. Everyone welcomed Mr. Osborne to the Board of Retirement.

**OTHER BUSINESS**

Ms. Bruno commented that she would recommend that the Board of Retirement send a letter to the Board of County Commissioners recommending Mr. Dahlman be reappointed to the Board of Retirement. After discussion a letter will be sent by the Chairman of the Board to the Board of County Commissioners recommending Mr. Dahlman be reappointed to the Board of Retirement.

Mr. Dahlman moved to convene into Executive Session at 2:21 P.M. Pursuant to C.R.S. Section 24-6-402(2)(d.5)(II) regarding the approval of the December 2, 2014 Executive Session Minutes. 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. Bruno seconded the motion and it was unanimously carried.

The Regular Board Meeting reconvened at 2:27 P.M. with all Board members, staff and legal counsel present.

## **CONSENT AGENDA**

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

**Approval of Board Meeting Minutes – December 2, 2014**

**Approval of Special Board Meeting Minutes – December 30, 2014**

**Approval of Termination Report – December 2014**

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

**Approval of Administrative Expenditures – January 6, 2015**

Expenditures - \$ 51,300.64

Addendum to Expenditures - \$116,834.00

Paid December Expenditures - \$ 3,622.82

Ms. Bruno moved to approve the Consent Agenda. Mr. Pacyga seconded the motion.

Discussion:

Mr. Pacyga indicated that the Consent Agenda should be approved including the gift card now and have a discussion later to determine whether the Board would like to continue the gift for departing Board members.

Ms. Bruno – Yea

Mr. Pacyga – Yea

Mr. Dahlman - Nay

**The Regular Board Meeting adjourned at 2:35 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

## **NEXT BOARD MEETING**

**TUESDAY, FEBRUARY 3, 2015**

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