

ADAMS COUNTY RETIREMENT BOARD MEETING

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

AUGUST 4, 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 – Cindy Birley

INVESTMENT CONSULTANTS

Watershed Investment Consultants – Dale Connors

OTHER ATTENDEES

Susan Dobbs - Rangeview Library District
Tina Seberg – US Bank

Called to Order: 1:38 P.M.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – July 7, 2015, As Amended
Approval of Money Manager Fund Totals and US Bank Summary Reports – None
Approval of Administrative Expenditures – August 4, 2015
Expenditures - \$ 73,587.22

Provided at Board Meeting:

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

Moved by Board Member – Mr. Dahlman
Seconded by Board Member – Mr. Osborne

Unanimously carried

UNFINISHED BUSINESS

Board of County Commissioners
Public Pension Plan Overview – Leslie Thompson
Presentation Overview – Cindy Birley
Presentation Date: Tuesday, August 11, 2015, Time Approximately 10:00 A.M.

Ms. Thompson indicated that during the 2014 Legislative Session the Colorado General Assembly passed Senate Bill 14-214. This bill requires the Office of the State Auditor to contract an enrolled actuarial firm to perform a comprehensive study comparing the cost and effectiveness of Colorado Public Employees' Retirement Association Hybrid Defined Benefit Plan to alternative plan designs in the public and private sector. She continued by giving a brief overview of her testimony that she presented to the Legislative Audit Committee. Ms. Thompson stated that the study found that defined contribution plans do not offer the same replacement income as defined benefit plans for every contribution dollar spent. This is due, in large part, to the fact the investment income of a professionally managed long term portfolio will far exceed the earnings of an individual investor.

Ms. Birley continued with the updated presentation that will be made to the Board of County Commissioners on August 11, 2015. She indicated that both the Retirement staff, Ms. Bruno and Mr. Osborne provided comments. After a lengthy discussion Ms. Birley stated that she will make the slight changes requested by the Board and send the final presentation to all Board members and staff by Wednesday, August 5, 2015.

Ms. Mathisen informed the Board that the Board of County Commissioners (BoCC) has 3 land use items on their agenda before they meet with the Board of Retirement on August 11, 2015. Therefore, she stated that all Board members and guests will need to meet at 11:00 a.m. in the Retirement Conference Room.

NEW BUSINESS

Watershed Investment Consultants, Inc. – Dale Connors 2nd Quarter Performance Evaluation

Mr. Connors presented the 2nd Quarter Investment Analysis on the Adams County Retirement Plan. He stated that the 2nd quarter was not great ending at \$234,658,945. He continued by giving an overview of each of the investment sectors that the Plan is currently invested in.

STANDING REPORTS

Watershed Investment Consultants, Inc. Investment Updates – Performance Update

None

Davis Graham & Stubbs Legal Information Updates

None

Retirement Staff – Administrative Business Administrative Updates

Ms. Haines indicated that included in the Board packet was information on the Colorado Public Plan Coalition conference held September 9-11, 2015 in Beaver Creek. She informed the Board that Ms. Mathisen and Ms. Grimm have stated they would like to attend. If any other Board member is interested in attending to let her know by August 15, 2015.

Ms. Haines informed the Board that the 2015 PensionGold Teaming Conference in Springfield, Illinois will be held September 22-24, 2015. She indicated that Ms. Mathisen and she will be attending this year's conference.

Trust Services RFP Clarification

Ms. Mathisen asked the Board for clarification on the Trust/Custody RFP. Did the Board intend to include bank services in the RFP? Response – Yes. Did the Board intend that the services for both the Trust/Custody and Bank Services would be provided by the same financial institution? Response – Yes. Ms. Mathisen will send the draft RFP and draft contract to Davis Graham & Stubbs, LLP for review. The proposed RFP documents will be emailed to Board members before the September Board Meeting.

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 3:46 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, SEPTEMBER 1, 2015
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM C3414
BRIGHTON, COLORADO 80601**