

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
CONFERENCE CENTER – BRANTNER GULCH A
BRIGHTON, COLORADO 80601**

OCTOBER 6, 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

None

LEGAL COUNSEL

None

INVESTMENT CONSULTANTS

Watershed Investment Consultants – Dale Connors

OTHER ATTENDEES

Ashley Cassel – Aberdeen Asset Management
Tom Harvey – Aberdeen Asset Management
Scott Hazen – Adams Street Partners
Steve Caruthers – American Funds
Ryan Moore – American Funds
Arvin Soh – GAM
Matt Clark – PIMCO
James Dwinell – Pyramis Global Advisors
Susan Dobbs - Rangeview Library District

Called to Order: 1:33 P.M.

SPECIAL PRESENTATION

Roundtable Panel Discussion

The Board of Retirement had a roundtable discussion with six of its money managers. The following money managers were in attendance Aberdeen Asset Management, Adams Street Partners, American Funds, GAM, PIMCO and Pyramis Global Advisors. Each money manager was given 10 to 15 minutes to provide the Board with their firm's global perspectives.

After all of the money managers made their presentations there was a question and answer session. Discussion topics included the global economy and interest rates.

Recess at 2:48 P.M.

Reconvened at 2:57 P.M.

All members present.

EMPLOYEE/RETIREE CORRESPONDENCE

Thank You Note – Roxie Elliott

REGULAR BUSINESS SESSION

Ms. Haines informed the Board that the packet contained a bill from Levis, Ray & Shoup for \$5,280 and another for an adjustment of \$(5,280) for a customization to the actuarial extract file. She indicated that the credit was due to Ms. Mathisen and her attending previous PensionGold Teaming Conferences.

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – September 1, 2015

Approval of Money Manager Fund Totals and US Bank Summary Reports – July & August 2015

Approval of Administrative Expenditures – October 6, 2015

Expenditures - \$ 54,631.66

Paid September Expenditures - \$ 2,358.12

Provided at Board Meeting:

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

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Mr. Osborne

Unanimously carried

UNFINISHED BUSINESS

2015.465 RFP – Directed Trustee and Bank Depository Services Candidate Proposals – Distribution to Review Committee

Ms. Mathisen stated that there were two vendors who responded to the RFP for Directed Trustee and Bank Depository Services for the Adams County Retirement Plan. She then went over the instructions with the members of the evaluation team regarding the proposals. Ms. Mathisen indicated that the evaluation will need to be completed by Wednesday, October 14, 2015 and returned to Liz Estrada, Purchasing Department.

Ms. Mathisen asked the Board whether they wanted legal counsel present at the interviews. The Board responded “No, they did not see a reason why they needed to be there”. The Board stated they would like three standard questions to ask each vendor. The Board will send questions to Ms. Mathisen.

NEW BUSINESS

Colorado Public Plan Coalition (CPPC) Conference – Report by Brigitte Grimm

Fire Drill

Recess at 3:17 p.m.

Reconvened at 3:28 p.m.

Ms. Grimm indicated that the CPPC Conference was great. She stated that there was a great deal of discussion about the millennial generation. Ms. Grimm recommended the conference to the other Board members.

Mr. Pacyga stated for the record that the Board Meeting was interrupted by a fire drill. Ms. Grimm’s report on the CPPC Conference was completed outside. Therefore, it was not recorded.

PensionGold/LRS Teaming Conference – Report by Debbie Haines

Ms. Haines stated that Ms. Mathisen and she attended the 2015 PensionGold Teaming Conference. She indicated that there were 40 attendees from 21 clients. Ms. Haines indicated that PensionGold used the Adams County Retirement website to demonstrate the new Web Member Services Responsive Design. She stated that this will allow participants to look at their accounts via phone, iPad, etc. Ms. Haines indicated Ms. Mathisen and she will be looking at this option for the Adams County Retirement Plan.

STANDING REPORTS

Watershed Investment Consultants, Inc. Investment Updates – Performance Update

Mr. Connors indicated that thru August 2015 the market was difficult. He stated that Plan was down 3.1% net of fees but has rebounded somewhat in the first few days of October. He stated that the market is not trading on fundamentals and reiterated it is going to be a struggle to meet the 7.5% rate of return this year.

**Davis Graham & Stubbs
Legal Information Updates**

None

Gabriel Roeder Smith & Company

None

**Retirement Staff – Administrative Business
Administrative Updates**

Ms. Mathisen informed the Board that the Retirement office is waiting for Adams County to put a payroll survey out to employees with regards to changing to a bi-weekly, semi-monthly or monthly payroll. She stated that she has alerted PensionGold, Davis Graham & Stubbs and Gabriel Roeder Smith that there could be potential Plan changes.

Board Member Election – Marc Osborne (January 2016 – January 2020)

Ms. Haines informed the Board that Mr. Osborne has completed the one year term vacated by Mr. McIntosh. She indicated that she is now starting the process for a Board Member Election to be completed by December 2015.

OTHER BUSINESS

Ms. Grimm asked about the retirement clocks given to retirees when they retire. She asked how did the Board determine what that gift would be and who pays for it. Ms. Mathisen replied by saying that the clocks are paid for by Adams County not the Retirement Plan. Ms. Mathisen indicated that several years ago at the recognition luncheon the retirees were invited and given a clock at that time. She stated that some retirees did not attend and the County was left to mail the clocks. Ms. Mathisen indicated that she now buys the clocks and distributes the clocks on behalf of the County. Ms. Grimm stated that she had one retiree approach her who indicated that they did not want the clock.

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 3:54 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, NOVEMBER 3, 2015
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM, C3414
BRIGHTON, COLORADO 80601**