

**ADAMS COUNTY RETIREMENT BOARD MEETING**

**MINUTES - REGULAR MEETING  
4430 SOUTH ADAMS COUNTY PARKWAY  
CONFERENCE CENTER – PLATTE RIVER B  
BRIGHTON, COLORADO 80601**

**APRIL 5, 2016**

**BOARD MEMBERS PRESENT**

Joe Pacyga – Chairman  
Ben Dahlman – Vice-Chairman  
Brigitte Grimm –Treasurer – 1:33 P.M.  
Marc Osborne

**BOARD MEMBERS EXCUSED**

Marlise Bruno – Secretary

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

Gabriel Roeder & Smith – Leslie Thompson  
Gabriel Roeder & Smith – Paul Wood

**LEGAL COUNSEL**

Davis Graham & Stubbs – Vicki Johnson

**INVESTMENT CONSULTANTS**

Watershed Investment Consultants – Dale Connors

**OTHER ATTENDEES**

Tina Seberg – US Bank  
Dimensional Fund Advisors – Althea Trevor, Glenn Granz, Jessica Walton  
Grosevnor Capital Management – Andrew Preda, Mark Roman  
PIMCO – Matt Clark  
Principal Global Investors – John Berg, Michelle Fang, Scott Smith  
Mesirow Financial – Dan Howell  
Tortoise Capital Advisors – Greg Murphy

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**Called to Order: 1:30 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 Dimensional Fund Advisors, Grosvenor Capital Management, Mesirow Financial, PIMCO, Principal Global Investors and Tortoise Capital Advisors. Each money manager was given 10 to 15 minutes to provide the Board with their firm's global perspectives.

Ms. Grimm left 2:45 P.M.

After all of the money managers made their presentations there was a question and answer session. Discussion included recession and China uncertainty.

Recess at 2:58 P.M.

Reconvened at 3:12 P.M.

Members present:

Joseph Pacyga

Ben Dahlman

Marc Osborne

Pam Mathisen

Debbie Haines

Vicki Johnson

Dale Connors

Leslie Thompson

Paul Wood

Tina Seberg – US Bank

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

### **CONSENT AGENDA**

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

**Approval of Board Meeting Minutes – March 1, 2016**

**Approval of Special Board Meeting Minutes – March 15, 2016**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – January 2016**

**Approval of Administrative Expenditures – April 5, 2016**

Expenditures - \$ 79,940.44

Paid March Expenditures - \$ 347.96

**Provided at Board Meeting:**

**Approval of Lump-Sum Distributions Report/Retirees Payout Report – March 2016**

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

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

**Unanimously carried**

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

**Davis Graham & Stubbs LLP – Vicki Johnson**

**IRS Normal Retirement Age Regulations – Comment Letter**

Ms. Johnson stated that Davis Graham & Stubbs sent to all Board members prior to the Board meeting a draft of the comment letter to be sent to the IRS. She asked the Board members if they had any comments or corrections. The Board members stated that they did not have any comments or corrections. Ms. Johnson finished by stating that Arapahoe County and Pueblo County had signed off on the comment letter.

**Board of County Commissioners (BoCC) Continued Follow-up Discussion**

**March 15, 2016 – Study Session**

Ms. Mathisen stated that Mr. Pacyga wanted this agenda item back on for discussion since Mr. Dahlman was not present at the Special Board meeting on March 15, 2016. After discussion the Board asked Ms. Mathisen to prepare an expense comparison between the Adams County Retirement Plan and similar size pension plans.

**STANDING REPORTS**

**Watershed Investment Consultants, Inc.**

**Investment Updates – Performance Update**

Mr. Connors stated that the performance for the month of February 2016 was not good. However, for the month of March 2016 the S&P was up 6.8%. Mr. Connors stated that the market is extremely volatile and not trading on fundamentals.

Mr. Connors informed the Board that the funds from GAM were not invested into Visium Asset Management but had been placed in the Operating account. He stated that there has been an inquiry from the SEC regarding possible fraudulent active involving insider trading through the Visium network of consultants in the healthcare field. Mr. Connors indicated that Watershed Investment Consultants will not invest the funds into Visium until a decision has been made by the SEC.

**Davis Graham & Stubbs  
Legal Information Updates**

None

**Gabriel Roeder Smith & Company**

Ms. Thompson stated that Gabriel Roeder Smith is on track to present the valuation at the June 2016 Board meeting.

**Retirement Staff – Administrative Business  
Administrative Updates  
2015/2016 Income/Expenditure Report**

Ms. Haines indicated that included in the Board packet were two Income/Expenditure Reports one for 2015 and the other through March 2016. She stated that these reports show the contributions coming into the Plan as well as refund payments, retiree payments and expenditures going out of the Plan.

**US Bank**

Ms. Mathisen thanked Ms. Seberg for attending the Board meeting. Ms. Seberg informed the Board that on all of the Adams County Retirement Plans accounts there is what is called a sweep vehicle. She stated that this is an interest bearing money market deposit account. Ms. Seberg informed the Board that the rate of return was increased from 5 basis points to 20 basis points.

**PensionGold 2016 Executive Summit – April 11-13, 2016 – Nashville, Tennessee**

Ms. Mathisen informed the Board that she would be attending the PensionGold 2016 Executive Summit on April 11 – 13, 2016 in Nashville, Tennessee.

**OTHER BUSINESS**

None

Mr. Dahlman moved to convene into Executive Session at 4:00 P.M. Pursuant to C.R.S. Section 24-6-402(2)(d.5)(II) for approval of the minutes from the March 1, 2016 Executive Session. Mr. Osborne seconded the motion and it was unanimously carried.

**EXECUTIVE SESSION**

Mr. Osborne moved to approve the Executive Session minutes for March 1, 2016. Mr. Dahlman seconded the motion and it was unanimously carried.

**The Regular Board Meeting adjourned at 4:06 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, MAY 3, 2016  
REGULAR BOARD MEETING  
ADAMS COUNTY GOVERNMENT CENTER  
4430 SOUTH ADAMSCOUNTY PARKWAY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO 80601**