

ADAMS COUNTY RETIREMENT BOARD MEETING

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

OCTOBER 4, 2016

BOARD MEMBERS PRESENT

Joe Pacyga – Chairman
Ben Dahlman – Vice-Chairman
Brigitte Grimm –Treasurer – 1:42 P.M.
Marlise Bruno – Secretary
Marc Osborne – 2:12 P.M.

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

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

ACTUARIAL STAFF

None

LEGAL COUNSEL

None

INVESTMENT CONSULTANTS

Ellwood – Paul Schreder

OTHER ATTENDEES

Scott Hazen – Adams Street Partners
Ryan Moore – American Funds
Vincent Ortega – American Funds
Mark Senkpiel – Babson Capital Management (Barings)
Ken Harris – Denver Investments
Travis Pritchett – Harbert Management
Susan Dobbs – Rangeview Library District

Called to Order: 1:35 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

None

SPECIAL PRESENTATION

Roundtable Panel Discussion

The Board of Retirement had a roundtable discussion with five of its money managers. The following money managers were in attendance Adams Street Partners, American Funds, Babson Capital Management (Barings), Denver Investments and Harbert Management. 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 recession, global economy and interest rates.

Recess at 3:00 P.M.

Reconvened at 3:12 P.M.

All members present.

EMPLOYEE/RETIREE CORRESPONDENCE

Thank You Note – Yvette Maple

REGULAR BUSINESS SESSION

Ms. Haines informed the Board that there was a minor correction to the minutes made by Mr. Dahlman. She indicated that she has made the correction to the September 2016 Board minutes.

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – September 5, 2016, As Amended

Approval of Money Manager Fund Totals and US Bank Summary Reports – July & August 2016

Approval of Administrative Expenditures – October 4, 2016

Expenditures - \$ 27,848.38

Paid September Expenditures - \$ 2,059.47

Provided at Board Meeting:

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

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Ms. Grimm

Unanimously carried

UNFINISHED BUSINESS

Davis Graham & Stubbs LLP RCP Advisors & Principal Real Estate Debt Fund II - Update

Ms. Mathisen indicated that on behalf of Davis Graham & Stubbs she had the final documents for Harbert, Principal Real Estate Debt Fund II and RCP Advisors that need to be signed by the Chairman of the Board.

NEW BUSINESS

None

STANDING REPORTS

Ellwood Investment Updates – Performance Update

Mr. Schreder indicated that August 2016 was a positive month. He stated that the Adams County Retirement Plan was up 6.2% through August 2016.

Davis Graham & Stubbs Legal Information Updates

None

Gabriel Roeder Smith & Company Update

None

Retirement Staff – Administrative Business Administrative Updates LRS/PensionGold Teaming Conference Update

Ms. Haines stated that Ms. Mathisen and she attended the 2016 PensionGold Teaming Conference. She indicated that there were 43 attendees from 24 clients. Ms. Haines indicated that new Web Member Services Responsive Design will be delivered to Adams County Retirement Plan within the next couple of months. She stated that this will allow participants to look at their accounts via phone, iPad, etc.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 3:40 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, NOVEMBER 1, 2016
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**