

ADAMS COUNTY RETIREMENT BOARD MEETING

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

MAY 2, 2017

BOARD MEMBERS PRESENT

Marc Osborne - Chairman
Ben Dahlman – Vice-Chairman
Brigitte Grimm –Treasurer
Jim Morgen - Secretary

BOARD MEMBERS EXCUSED

Ray Gonzales

ADMINISTRATIVE STAFF

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

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

David Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Dale Connors
Ellwood – Andy Fiegel

OTHER ATTENDEES

Greg Murphy – Tortoise Capital Advisors
Tamara Boykin – Tortoise Capital Advisors
Bill Petri – CliftonLarsonAllen
Tim Rawal - CliftonLarsonAllen
Susan Dobbs – Rangeview Library District

Called to Order: 1:33 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Mr. Connors introduced Tortoise Capital Advisors to the Board of Retirement.

SPECIAL PRESENTATION

Tortoise Capital Advisors – Master Limited Partnership

Ms. Boykin, Tortoise indicated that she joined Tortoise in January 2017 and will be the Client Service Associate on the Adams County Retirement Plan. Mr. Murphy continued going over the market review for 2017. He stated that the Adams County Retirement Plan performance since inception is 7.62% net of fees. Mr. Murphy indicated that the midstream fundamentals have remained strong. He stated that lower gasoline prices have increased demand, technology has driven domestic production, domestic production has continued to drive volumes and the boom in natural gas production has driven the natural gas liquids market. Mr. Murphy finished by thanking the Board for their time.

EXECUTIVE SESSION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – April 4, 2017 – As Amended

Approval of Money Manager Fund Totals and US Bank Summary Reports – February & March 2017

Approval of Administrative Expenditures – May 2, 2017

Expenditures - \$ 129,446.46

Paid April Expenditures - \$ 40.54

Provided at Board Meeting:

Approval of Lump-Sum Distributions Report/Retirees Payout Report – April 2017

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Mr. Morgen

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

CliftonLarsonAllen – Bill Petri & Tim Rawal 2016 Financial Statements and Audit Reports

Mr. Petri was present to present the December 31, 2016, Financial Statements for the Adams County Retirement Plan. Mr. Petri indicated that CliftonLarsonAllen expressed an unmodified opinion on the financial statements.

Mr. Petri stated that the Plan adopted GASB 72 in 2016 which requires disclosures to be made about the fair value of measurements of investments. He then went over some of the financial statement highlights. He stated that the net position of the Adams County Retirement Plan increased for 2016 primarily a result of global stock markets fluctuations as well as the increased contribution rates implemented at the beginning of 2015.

Ellwood Associates – Dale Connors & Andy Fiegel 2017 1st Quarter Performance Report

Mr. Fiegel started by going over the capital markets for the 1st quarter of 2017. He indicated that the equity values continued to rise in the 1st quarter of 2017 but the best performing sectors were the growth sectors such as technology, health care and consumer discretionary. Mr. Fiegel indicated that with the Federal Reserve raising rates historically, the S&P 500 has generated stronger performance in tightening cycles. He stated that we are currently 16 months into the current tightening cycle and the S&P 500 has generated a solid 16.9% return.

Mr. Connors continued by stating that the Adams County Retirement Plan is up 4% in the 1st quarter of 2017. He indicated that this number is low and will go up once he receives the final numbers from the private equity and real estate managers. Mr. Connors stated that the Adams County Retirement Plan finished the 1st quarter at \$245,082,398.

STANDING REPORTS

Ellwood Investment Updates – Performance Update

None

**Davis Graham & Stubbs
Legal Information Updates**

Ms. Birley wanted to make the Board aware that there is currently a bill floating out there that is called Public Employee Transparency Act. She stated that if it would go through it would require all public funds to file with the Secretary of Treasury every year. Ms. Birley indicated that the filings would be based on standards that the Treasury would set. She indicated to the Board if they get any solicitations for this bill to say “No”. Ms. Birley stated that this bill is very misleading and does not take into consideration the differences in each Plan.

**Gabriel Roeder Smith & Company
Update**

Mr. Wood stated that Gabriel Roeder Smith will be bringing the January 1, 2017 Actuarial Valuation at the June 2017 Board meeting.

**Retirement Staff – Administrative Business
Administrative Updates**

Ms. Mathisen asked the Board to review the financial statements and let her know if they have any corrections. She indicated that Ms. Birley has some language updates that need to be reflected in the financials. Once these corrections have been made the final response letter will be signed by the Chairman and herself.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:43 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, JUNE 6, 2017
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**