

ADAMS COUNTY RETIREMENT BOARD MEETING

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

AUGUST 1, 2017

BOARD MEMBERS PRESENT

Marc Osborne - Chairman
Jim Morgen – Secretary
Brent Voge

BOARD MEMBERS EXCUSED

Ben Dahlman – Vice-Chairman
Brigitte Grimm - Treasurer

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

Adams King – Harbert Management Corporation
Todd Jordan – Harbert Management Corporation
Susan Dobbs – Rangeview Library District

Called to Order: 1:28 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Mr. Connors introduced Harbert Management Corporation to the Board of Retirement.

SPECIAL PRESENTATION

Harbert Management Corporation

Mr. Jordan, Harbert Management Corporation gave an update on Harbert United States Real Estate Fund V. He stated that Fund V has \$407 million of committed capital with \$391 million of gross capital already allocated. He stated that Fund V's property allocation is 45% multifamily, 46% office and 9% retail sectors. Mr. King proceeded by going over Harbert United States Real Estate Fund VI. He indicated that Fund VI has had 17 closed or pending investments which have provided positive early leasing activity as well as positive rental rate growth in the various multifamily investments. They finished by thanking the Board of Retirement for their time.

EXECUTIVE SESSION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

Ms. Haines informed the Board that there was a minor correction to the minutes made by Mr. Voge. She indicated that she has made the correction to the July 2017 Board minutes.

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – July 11, 2017 - Amended

Approval of Money Manager Fund Totals and US Bank Summary Reports – May 2017

Approval of Administrative Expenditures – August 1, 2017

Expenditures - \$ 81,686.47

Addendum to Expenditures - \$ 86.00

Paid July Expenditures - \$ 23.75

Provided at Board Meeting:

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

Moved by Board Member – Mr. Morgen

Seconded by Board Member – Mr. Voge

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Gabriel Roeder Smith – Paul Wood BoCC Vesting Schedule Study

Mr. Wood, Gabriel Roeder Smith provided to the Board of Retirement a copy of the Summary of Results GRS did on behalf of Adams County. He stated that this study was brought forth by Adams County to change the vesting requirements for Tier 3 participants from 10 years to 5 years with the intention of retaining and attracting County employees. Mr. Wood indicated that this study showed a minimal cost to the Plan.

Ms. Mathisen stated that she met with Mr. Ostler, Deputy Director and they believe Mr. Wood should present first to the leadership team before it goes before the Board of County Commissioners. After some discussion about the cost to the Plan of making this change Ms. Birley, Davis Graham & Stubbs indicated that she will need to research the issue of prohibited transactions to the Plan once again.

Davis Graham & Stubbs – Cindy Birley Retirement Board Candidate Information Form

Ms. Birley stated that included in the Board packet was a draft of a Retirement Board Candidate Information Form. She indicated that this form would be used for the Board member elections which would be uniform for all participants. Ms. Birley stated that they have added an acknowledgement and authorization section which states that their role will be as a fiduciary to the Adams County Retirement Plan.

STANDING REPORTS

Ellwood – Dale Connors & Andy Fiegel 2nd Quarter Performance Analysis

Mr. Fiegel started by going over the equity markets for the 2nd quarter of 2017. He indicated that the equity markets moved higher on improving global economic trends and steady central bank policies. Mr. Fiegel stated the positive performer in the 2nd quarter was the technology sector with the oil/energy sector being the negative performer.

Mr. Connors continued by stating that the Adams County Retirement Plan is up 6.14% in 2017. He indicated that the Adams County Retirement Plan finished the 2nd quarter at \$248,525,654.

**Davis Graham & Stubbs
Legal Information Updates**

None

**Gabriel Roeder Smith & Company
Update**

None

**Retirement Staff – Administrative Business
Administrative Updates**

Ms. Mathisen indicated that Ms. Haines and she will be attending the 2017 PensionGold Teaming Conference. She stated that the Adams County Retirement Office will be closed from September 18 through September 22, 2017.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 3:07 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, SEPTEMBER 5, 2017
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**