

ADAMS COUNTY RETIREMENT BOARD MEETING

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

OCTOBER 3, 2017

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

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

ACTUARIAL STAFF

None

LEGAL COUNSEL

David Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Paul Schreder

OTHER ATTENDEES

Mike Chia – Adams Street
Mario Divito – Capital Group
Vincent Ortega – Capital Group
Ken Harris - Denver Investments
Christine Thorpe – Fidelity Investments
Kevin Smith – Fidelity Investments
Michelle Fang – Principal
Indraneel Karlekar – Principal
Tina Seberg – US Bank
Susan Dobbs – Rangeview Library District

Called to Order: 1:37 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, Capital Group (American Funds), Denver Investments, Fidelity Investments and Principal Real Estate. 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 employment, global economy and interest rates.

Recess at 3:01 P.M.

Reconvened at 3:13 P.M.

All members present.

Ms. Mathisen stated that both Ms. Haines and she were not in the Executive Session where it was brought up to no longer take executive session minutes and rely on the Board's audio recording system. She indicated that if this was the case then there is no need for an Executive Session. Mr. Osborne replied stating that yes that was the decision of the Board to no longer transcribe the Executive Session minutes.

Mr. Dahlman moved to strike the Executive Session from the agenda. Mr. Morgen seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – September 5, 2017

Approval of Money Manager Fund Totals and US Bank Summary Reports – None

Approval of Administrative Expenditures – October 3, 2017

Expenditures - \$ 41,786.46

Paid September Expenditures - \$ 1,410.83

Provided at Board Meeting:

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

Moved by Board Member – Mr. Voge

Seconded by Board Member – Ms. Grimm

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

RFP Auditing Services

Final Score Sheet and Pricing/Recommendation

Ms. Mathisen stated that prior to the Board meeting the Board received the final score sheet and pricing for each of the auditing firms. She indicated that CliftonLarsonAllen scored 516 and had the best cost overall. Ms. Mathisen stated that it is the recommendation of the staff that the Board award the auditing services to CliftonLarsonAllen based on score and pricing. After a short discussion the Board decided not to do interviews and award the auditing services to CliftonLarsonAllen.

Mr. Dahlman moved to award CliftonLarsonAllen the auditing services for the Adams County Retirement Plan. This is for a one year agreement with renewals of four one-year periods. Mr. Morgen seconded the motion and it was unanimously carried.

Update to Executive Leadership Team – Pam Mathisen

Adams County Tier 3 Vesting Schedule Study

Ms. Mathisen indicated that the Board packet contained a copy of a draft presentation that will be presented to the Executive Leadership Team. She then went over the presentation with the Board of Retirement. Ms.

Mathisen indicated that on October 18, 2017 at 11:00 A.M. Mr. Osborne will be making this presentation to the Leadership Team. After some discussion the Board made a few minor changes to the presentation.

STANDING REPORTS

Ellwood – Paul Schreder Performance Analysis

Mr. Schreder stated that August 2017 was a good month. He indicated that the Adams County Retirement Plan is up 8.4% through August 2017. Mr. Schreder stated that equities were flat, emerging markets were up 2.2% and fixed income was up 3.6%.

Davis Graham & Stubbs Legal Information Updates

Ms. Birley informed the Board that Davis Graham & Stubbs is working on the tax law changes from the IRS. She stated that a Plan Amendment will need to be done by December 31, 2017.

Ms. Birley informed the Board that Vicki Johnson, Davis Graham & Stubbs has taken a position with the Social Security Administration Office working on their disability litigation. She stated that her last day will be Friday, October 6, 2017.

Gabriel Roeder Smith & Company Update

None

Retirement Staff – Administrative Business Administrative Updates PensionGold Teaming Conference – Debbie Haines

Ms. Haines stated that Ms. Mathisen and she attended the 2017 PensionGold Teaming Conference. She indicated that there were 49 attendees from 24 clients. Ms. Haines indicated that the release of 2.13 with the new product updates will be released soon to all vendors.

Board Member Election – Debbie Haines

Ms. Haines informed the Board that she is in the process of preparing the nomination forms for the upcoming Board Member election. She indicated that these forms will be distributed to all employees the week of October 9, 2017.

Senior Retirement Benefits Specialist – Pam Mathisen

Ms. Mathisen stated at the last Board meeting the Board voted to change Ms. Haines' title and pay grade. She stated that after a discussion with Patti Duncan, Deputy County Manager and the Human Resources Department they needed "Senior Retirement" added to the title. She indicated this was in order for the Human Resources Department to distinguish between a Retirement employee and an Adams County employee.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 4:26 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, NOVEMBER 7, 2017
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**