

ADAMS COUNTY RETIREMENT BOARD MEETING

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

FEBRUARY 6, 2018

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 Retirement Benefits Specialist (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

Susan Dobbs – Rangeview Library District

Called to Order: 1:30 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

None

SPECIAL PRESENTATION

None

EXECUTIVE SESSION

None

EMPLOYEE/RETIREE CORRESPONDENCE

Thank You Note – Pam Mathisen

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – January 2, 2018

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

Approval of Administrative Expenditures – February 6, 2018

Expenditures - \$ 79,962.27

Paid January Expenditures - \$1,789.65

Provided at Board Meeting:

Approval of Lump-Sum Distributions Report/Retirees Payout Report – January 2018

Moved by Board Member – Mr. Voge

Seconded by Board Member – Mr. Dahlman

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Adams County Board of Retirement Reorganization

Mr. Morgen moved to leave the current slate of officers as is Marc Osborne, Chairman, Ben Dahlman, Vice-Chairman, Brigitte Grimm, Treasurer, Jim Morgen, Secretary and Brent Voge, Member at Large. Mr. Dahlman seconded and it was unanimously carried.

STANDING REPORTS

Ellwood – Dale Connors

Investment Update

2017 Year End Performance Evaluation

Mr. Connors started by commenting on the downturn in the market in February 2018. He told the Board that they should not panic, it was probably overdue. However, it did wipeout all the gains for 2018.

Mr. Fiegel continued with the presentation of the 2017 Year End Performance Evaluation to the Board of Retirement. He stated that 2017 produced positive results in the equity markets. Mr. Fiegel stated that both in the developed and emerging markets the technology sector was the largest contributor to the equity market.

Mr. Connors finished by handing out a 2018 Investment Outlook by Ellwood's Capital Markets Committee. He stated that Ellwood expects the economic conditions will be supportive of equities with valuations leading them to favor international developed and emerging markets relative to a more neutral view on US markets. Mr. Connors stated that there will be a potential for inflation to trend higher in 2018, Ellwood sees an opportunity for real assets to contribute to portfolio returns. Mr. Connors continued with the performance on the Adams County Retirement Plan for 2017. He indicated that overall the Adams County Retirement Plan had a great year up 12.73% net of fees for 2017. He stated the Plan finished 2017 at \$262,329,975.

Davis Graham & Stubbs

Legal Information Updates

Ms. Birley indicated that Davis Graham & Stubbs has been updating some of the Administrative forms for the Adams County Retirement Plan. She stated that several years ago the Plan had adopted the IRS guidelines on "True Separation". Ms. Birley stated that since the IRS is cracking down on this guideline Davis Graham & Stubbs is updating some of the forms with more robust language regarding separation.

Gabriel Roeder Smith & Company

Update

Mr. Woods thanked Ms. Haines for getting all the actuarial data to GRS. They are now working on the Actuarial Valuation for the Adams County Retirement Plan.

Retirement Staff – Administrative Business

Ms. Haines indicated that included in the Board packet was the year-end Income/Expenditure Statement. She stated that this report shows the contributions coming into the Plan as well as refund payments, retiree payments and expenditures going out of the Plan.

Ms. Mathisen thanked the Board personally for the flowers she received while she was out of the office. She also wanted to thank Ms. Haines for the job well done while she was out of the office. Ms. Mathisen stated that she was out the worst possible time and Ms. Haines did an amazing job.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:20 p.m.

Respectfully submitted,

Debbie Haines, Senior Retirement Benefits Specialist
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, MARCH 6, 2018
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**