

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**APRIL 3, 2018**

**BOARD MEMBERS PRESENT**

Marc Osborne - Chairman  
Ben Dahlman – Vice-Chairman  
Brigitte Grimm – Treasurer – 1:40 P.M.  
Jim Morgen – Secretary  
Brent Voge

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

None

**LEGAL COUNSEL**

David Graham & Stubbs – Cindy Birley

**INVESTMENT CONSULTANTS**

Ellwood – Dale Connors  
Ellwood – Andy Fiegel

**OTHER ATTENDEES**

Ashley Cassel – Aberdeen  
Tom Harvey – Aberdeen  
Michael Ziobrowski, Barings  
Hallie Marshall – Dodge & Cox  
Mark Roman – Grosvenor  
Andy Preda – Grosvenor  
Adam Krug – Harbert  
Mark McNeill – TCW/MetWest  
Tina Seberg – US Bank

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**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 six of its money managers. The following money managers were in attendance Aberdeen, Barings, Dodge & Cox, Grosvenor, Harbert and TCW/MetWest. 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, inflation and interest rates.

Recess at 3:11 P.M.

Reconvened at 3:20 P.M.

All members present.

## **EXECUTIVE SESSION**

None

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

## **CONSENT AGENDA**

**Consent Agenda:     Distributed by E-Mail**

**Approval of Board Meeting Minutes – March 6, 2018**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – January 2018**

**Approval of Administrative Expenditures – April 3, 2018**

Expenditures - \$ 64,054.37

Paid March Expenditures - \$100.00

**Provided at Board Meeting:**

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

**Moved by Board Member – Mr. Dahlman**

**Seconded by Board Member – Mr. Voge**

Ms. Mathisen responded to Mr. Voge's email concerning two items on the April 2018 expenditures. The first item listed is for a specific data correction to PensionGold which the system is not programmed to do. The other item was found when the Retirement staff was setting up a retiree.

**Unanimously carried**

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

None

### **STANDING REPORTS**

#### **Ellwood – Andy Fiegel Investment Update**

Mr. Fiegel stated that February 2018 was a very challenging month and there was no place to hide. He indicated the S&P was down 3.7%, MSCI EAFE down 4.5% and emerging markets down 4.6%. Mr. Fiegel stated that through February 2018 the Adams County Retirement Plan was at \$260,379,790.

Mr. Connors indicated that the fixed rate debt has been over on its asset allocation because it was easier to draw money for capital calls from the fixed rate account. He stated however that Golub has indicated that their capital calls will be slowing down therefore, Ellwood recommends moving \$5 million from MetWest to Babson Capital (Barings).

Mr. Connors talked briefly about the asset allocation study but stated that he will give a full presentation at the May 2018 Board meeting. He wanted the Board to start thinking about the assumed rate of return if they are considering moving from 7.5% to a lower return. He believes that the GRS will be asking this question when they present the experience study.

#### **Davis Graham & Stubbs Legal Information Updates**

Ms. Birley indicated Ms. Mathisen, Ms. Haines and herself have been working on finalizing the Summary Plan Descriptions. She stated that a couple more edits were given by the Retirement staff. Ms. Birley stated that there were nine amendments plus the tax reform that needed to be updated in the SPD's.

## **OTHER BUSINESS**

Ms. Mathisen reminded the Board that they have scheduled a Strategic Planning Session on April 12, 2018 at 1:30 p.m. She stated once the agenda had been finalized she will be sending it to all Board members.

Ms. Mathisen indicated that the Retiree Payout Report was changed because there were some concerns that there was too much information given about retirees benefits.

Ms. Birley indicated that because of the Confidentiality statute this report could be brought into an open records request. After some discussion the Board would like Ms. Mathisen to change the title of the report to Retiree Report.

**The Regular Board Meeting adjourned at 4:23 p.m.**

Respectfully submitted,

Debbie Haines, Senior Retirement Benefits Specialist  
(Corresponding Secretary)

## **NEXT BOARD MEETING**

**THURSDAY, APRIL 12, 2018  
SPECIAL BOARD MEETING  
ADAMS COUNTY GOVERNMENT CENTER  
4430 SOUTH ADAMS COUNTY PARKWAY  
RETIREMENT CONFERENCE CENTER  
BRIGHTON, COLORADO 80601**