

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**FEBRUARY 7, 2017**

**BOARD MEMBERS PRESENT**

Ben Dahlman – Vice-Chairman  
Marlise Bruno – Secretary  
Brigitte Grimm –Treasurer – 1:38 P.M.  
Marc Osborne  
Jim Morgen – Newly elected Board member

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

Gabriel Roeder Smith – Leslie Thompson

**LEGAL COUNSEL**

David Graham & Stubbs – Cindy Birley

**INVESTMENT CONSULTANTS**

Ellwood – Dale Connors  
Ellwood – Andy Fiegel

**OTHER ATTENDEES**

Mark McNeill – TCW/Metropolitan West  
Susan Dobbs – Rangeview Library District

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**Called to Order: 1:30 P.M.**

**INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S**

Mr. Dahlman congratulated and welcomed Mr. Morgen to the Board of Retirement. Mr. Morgen responded saying he has been with the Sheriff's department for over 20 years and looks forward to working with everyone.

## **SPECIAL PRESENTATION**

Mr. McNeill, TCW/Metropolitan West gave a brief overview about TSW/Metropolitan West to the Board of Retirement. He stated that 2016 was a very interesting and volatile year ranging from the UK event to the political events. Mr. McNeill indicated that TCW's fundamental outlook for fixed income markets has not changed. They still see signs of late cycle excesses in the credit markets while central banks have little ability to lean against poor fundamentals given prevailing low rates. Mr. McNeill finished by thanking the Board for their time.

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

### **CONSENT AGENDA**

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

**Approval of Board Meeting Minutes – January 3, 2017**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – November 2016**

**Approval of Administrative Expenditures – February 7, 2017**

Expenditures - \$ 145,856.52

Paid January Expenditures - \$ 2,390.82

**Provided at Board Meeting:**

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

**Moved by Board Member – Ms. Bruno**

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

**Unanimously carried**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

### **Adams County Board of Retirement Board Member Election Results – Pam Mathisen**

Ms. Mathisen indicated that included in the Board packet was a copy of the certified election results regarding the Board member election. She stated that all Board members had received the results prior through the all County email except Ms. Bruno. Ms. Mathisen welcomed Mr. Morgen to the Board.

### **Davis Graham & Stubbs, LLP Amendment No. Eight to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014)**

Ms. Birley stated that Amendment No. Eight to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014) allows the Retirement Plan to return contributions made under a mistake of fact.

Ms. Bruno moved to approve Amendment No. Eight to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014), Effective February 7, 2017. Mr. Morgen seconded the motion and it was unanimously carried.

Ms. Mathisen read the Oath and Acknowledgement regarding the Certificate and Resolution to the Board of Retirement. Ms. Bruno, Ms. Grimm, Mr. Osborne, Mr. Dahlman and Mr. Morgen all responded “I do”.

### **Administrative Expenditures – Debbie Haines**

Ms. Haines indicated that included in the Board packet was the administrative expenditures tabled from the January 2017 Board meeting. The expenditure was for a refund of an overpayment of \$286.04 and \$1,267.68 made by the Adams County payroll.

Mr. Osborne moved to approve the administrative expenditures for the refund of an overpayments of \$286.04 and \$1,267.68 made by the Adams County payroll. Mr. Morgen seconded the motion and it was unanimously carried.

### **Ellwood – Andy Fiegel 2016 Year End Performance Analysis**

Mr. Fiegel presented the 2016 4<sup>th</sup> quarter performance report to the Board of Retirement. He stated that 2016 had the worst start in the history of the S&P 500 index but bounced back on fed comments. Mr. Fiegel indicated that overall the Adams County Retirement Plan had a good year up 8.44% for 2016. He stated the Plan finished 2016 at \$238,116,134.

## **Alternative to Hedge Fund of Funds – Dale Connors**

Mr. Connors indicated that Ellwood views hedge funds as a collection of highly active strategies that invest on an unconstrained basis across numerous asset classes. Hedge funds tend to exhibit sensitivities to the same return drivers that effect equities and spread fixed income sectors. Mr. Connors gave an overview of Adams County Retirement Plan's experience in the hedge fund strategy. Mr. Connors then wanted to know the Board's discomfort level with hedge fund investments.

## **Adams County Board of Retirement - Reorganization**

Ms. Bruno moved to nominate Mr. Osborne as Chairman of the Board. She stated that she believes it would be good to have a representative elected by the employees of Adams County/Rangeview Library District to be Chairman. Mr. Morgen seconded the motion and it was unanimously carried.

Ms. Bruno moved to nominate Mr. Dahlman as Vice-Chairman. Ms. Grimm seconded the motion and it was unanimously carried.

Ms. Grimm moved to nominate Ms. Bruno as Secretary. Mr. Morgen seconded the motion and it was unanimously carried.

## **STANDING REPORTS**

### **Ellwood**

#### **Investment Updates – Performance Update**

None

### **Davis Graham & Stubbs**

#### **Legal Information Updates**

None

### **Gabriel Roeder Smith & Company**

#### **Update**

Ms. Thompson gave a brief update regarding her trip to Washington D.C. Capitol Hill last week. She went over several items that were interesting on the federal level.

### **Retirement Staff – Administrative Business**

#### **Administrative Updates**

#### **2016 Income/Expenditure Statement**

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 and refund payments, retiree payments and expenditures going out of the Plan.

## **March 2017 Board Meeting**

Ms. Mathisen informed the Board that Harbert was scheduled to attend the March 2017 Board meeting. However, they will not be able to attend and have been moved to the August 2017 Board meeting. Ms. Mathisen reminded the Board that at the March 2017 Board meeting we will hold executive session which will be the first order of business.

## **OTHER BUSINESS**

None

**The Regular Board Meeting adjourned at 3:32 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

## **NEXT BOARD MEETING**

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