

ADAMS COUNTY RETIREMENT BOARD MEETING

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

SEPTEMBER 5, 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

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

David Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Dale Connors

OTHER ATTENDEES

Ashley Cassel – AberdeenStandard
Maree Mitchell – AberdeenStandard
Susan Dobbs – Rangeview Library District

Called to Order: 1:32 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Mr. Connors introduced AberdeenStandard Investments to the Board of Retirement.

SPECIAL PRESENTATION

AberdeenStandard

Ms. Cassel, Aberdeen stated that on August 14, 2017 Aberdeen merged with Standard Life creating a name change to AberdeenStandard. She indicated that with this merger Aberdeen has \$800 billion under management. Ms. Mitchell proceeded by giving an overview of Aberdeen. She stated that through the end of June 2017 the fund was up 19.03%. Ms. Mitchell indicated that the emerging markets fundamentals remain sound while the asset class is enjoying a multi-year economic and earnings recovery. They finished by thanking the Board of Retirement for their time.

Mr. Dahlman moved to convene into Executive Session at 2:00 P.M. Pursuant to C.R.S. Section 24-6-402(4)(b) and C.R.S. Section 24-6-402(4)(f)(I) regarding personnel matters for the Adams County Retirement Plan and to confer with legal counsel regarding laws applicable to such personnel matters. Mr. Morgen seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

The Regular Board Meeting reconvened at 2:55 P.M. with all Board members, Retirement staff, vendors and legal counsel present.

Mr. Dahlman moved to do a position reclassification on Ms. Haines to a Senior Benefits Specialist at a pay grade P11. Mr. Morgen seconded the motion and it was unanimously carried.

EMPLOYEE/RETIREE CORRESPONDENCE

Thank You Note – Catherine O’Donnell

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – August 1, 2017

Approval of Money Manager Fund Totals and US Bank Summary Reports – June & July 2017

Approval of Administrative Expenditures – September 5, 2017

Expenditures - \$ 75,507.41

Paid July Expenditures - \$ 395.00

Paid August Expenditures - \$917.10

Provided at Board Meeting:

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

Moved by Board Member – Mr. Dahlman
Seconded by Board Member – Mr. Morgen

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs – Cindy Birley
Prohibited Transaction Analysis

Ms. Birley indicated that in the event Adams County requests that the Board of Retirement change the vesting period from 10 years to 5 years the Board of Retirement will want to ask Adams County for additional money to offset the cost in making the change to the Plan. Ms. Birley stated that there are statutory constraints both federal and state that determine on how the money comes into the Plan. Ms. Birley proceeded by going over both options with the Board.

Gabriel Roeder Smith – Paul Wood/Pam Mathisen
Update to Executive Leadership Team – Adams County Tier 3 Vesting Schedule Study

Mr. Wood, Gabriel Roeder Smith indicated that Pam Mathisen and he met with Bryan Ostler, Deputy Director to go over the results of the study that was done by Gabriel Roeder Smith. He stated that Mr. Ostler seemed to understand that there would be cost to Adams County to provide this change within the Plan. Mr. Wood indicated that GRS believes the next 5 to 10 years are crucial in getting as much money into the Plan as possible.

Ms. Mathisen indicated that if any Board member is interested in attending Paul Wood, GRS and she will be meeting again with the entire leadership team on September 12, 2017 at 8:30 A.M. to present this study.

RFP Auditing Services
Update & Clarification of Interview Process

Ms. Mathisen indicated that the RFP for Auditing Services for the Adams County Retirement Plan is out on the street. She stated it will close on September 14, 2017 at 11:00 A.M. Ms. Mathisen indicated that the Board members will receive copies and evaluation forms on each applicant. She stated that each Board member will have until Monday, September 25, 2017 to return the evaluations to the Retirement staff. If the Board members decide to have interviews those are scheduled for October 6, 2017.

STANDING REPORTS

Ellwood – Dale Connors Performance Analysis

Mr. Connors stated that July 2017 was a good month. He indicated that the Adams County Retirement Plan is up 8.1% through July 2017. He continued with news about Hurricane Harvey and the impact it had on some of the Plan's money managers. Mr. Connors stated that Tortoise is temporarily shut down and NGP has nothing in that refinery area.

Davis Graham & Stubbs Legal Information Updates

None

Gabriel Roeder Smith & Company Update

None

Retirement Staff – Administrative Business Administrative Updates

Ms. Mathisen reminded the Board that the Retirement office will closed September 18-22, 2017 due to the staff attending the 2017 PensionGold Teaming Conference.

Comparison Study – Lew Quigley-Arapahoe County

Ms. Mathisen indicated that the Board packet contained a Summary of the Big 5 County Defined Benefit Plans. She stated that this was prepared by Lew Quigley at Arapahoe County.

Executive Director I-Pad Replacement

Ms. Mathisen indicated that in 2012 her I-Pad was purchased by the Finance Director. She stated this was when all Directors were required to have I-Pads in order to conduct business with the Board of County Commissioners. Ms. Mathisen stated that Raymond Saltivan, IT recommends that she replace her I-Pad. She is asking the Board if she can make that purchase in order to replace her current I-Pad. After some discussion the Board wants Ms. Mathisen to find out the purchase price in order to give her a stipend to replace.

October 2017 Board Meeting

Ms. Mathisen reminded the Board that the October 2017 Board meeting will take place in the Conference Center in Brantner Gulch A. She stated that this meeting will be the Money Manager roundtable.

**2017 CPPC Conference – Ben Dahlman
Beaver Creek, CO**

Mr. Dahlman stated that the CPPC conference is oriented towards Defined Contributions Plans. However, it provides good retirement information in general. He indicated that Ms. Johnson, Davis Graham & Stubbs presented a section on fiduciary responsibilities.

OTHER BUSINESS

Mr. Morgen asked if there was a possibility that the Retirement staff could put information about the Retirement Plan out to the participants. He stated they he gets numerous comments about the Retirement Plan and thought something like this would be helpful. Ms. Mathisen stated that the staff will work on preparing something to go out to the participants.

The Regular Board Meeting adjourned at 4:22 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, OCTOBER 3, 2017
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
BRANTNER GULCH A CONFERENCE ROOM
BRIGHTON, COLORADO 80601**