

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**NOVEMBER 6, 2018**

**BOARD MEMBERS PRESENT**

Marc Osborne – Chairman  
Ben Dahlman – Vice-Chairman  
Brigitte Grimm – Treasurer – 1:44 P.M.  
Jim Morgen – Secretary  
Brent Voge

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

Pamela Mathisen, Executive Director  
Debbie Haines, Executive Director (Corresponding Secretary)

**ACTUARIAL STAFF**

Gabriel Roeder Smith – Paul Wood

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley

**INVESTMENT CONSULTANTS**

Ellwood – Dale Connors

**OTHER ATTENDEES**

Tina Seberg – US Bank  
Susan Dobbs – Rangeview Library District

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**Called to Order: 1:29 P.M.**

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

None

**SPECIAL PRESENTATION**

None

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

### **CONSENT AGENDA**

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

**Approval of Regular Board Meeting Minutes – October 2, 2018**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – August & September 2018**

**Approval of Administrative Expenditures – November 6, 2018**

Expenditures - \$ 101,081.15

Paid October Expenditures - \$672.29

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – October 2018**

**Moved by Board Member – Mr. Voge**

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

**Unanimously carried**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

None

## **STANDING REPORTS**

**Ellwood – Dale Connors**

**3<sup>rd</sup> Quarter 2018 Performance Update**

Mr. Connors presented the 2018 3<sup>rd</sup> Quarter Performance on the Adams County Retirement Plan. He stated that the markets were in negative territory through the first 3 quarters. Mr. Connors indicated that the S&P 500 was up 10.6%, non US down 1.4%, emerging markets down 7.7% and bonds down 1.6%. He stated that emerging markets entered into a bear market on September 6, 2018 when it posted a 20% decline from its late-January

peak level. This decline is largely a result of the US dollar strength which put pressure on countries that rely on foreign debt and a sell-off in Chinese internet companies. Mr. Connors continued to go through each money manager with the Board.

### **Private Equity – Venture Capital Update**

Mr. Connors reminded the Board that the Plan has a commitment in Crestview Partners – Private Equity (Buyout). He stated that an opportunity has come up for a commitment in the Private Equity (Venture Capital). Mr. Connors brought two candidates for the Board to review Greenspring Global Partners IX and Horsley Bridge XIII Venture. He stated that Greenspring is closing mid December 2018 and Horsley Bridge sometime in 2019.

Mr. Connors indicated that Ellwood is recommending hiring Greenspring Global Partners for their Private Equity Venture Capital money manager. After some discussion the Board decided to hire Greenspring Global Partners.

Mr. Dahlman moved to hire Greenspring Global Partners # 9 Delaware fund with a commitment of \$5.75 million subject to legal review. Mr. Morgen seconded the motion it was unanimously carried.

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

Ms. Birley indicated that Davis Graham & Stubbs are working on the Plan Amendment & Restatement for the Adams County Retirement Plan and a possible resolution on the lost participants. She will be bringing these items to the December 2018 Board meeting. Ms. Birley reminded the Board that December is usually when the government issues guidance so DGS will be watching for any items that may affect the Plan.

### **Gabriel Roeder Smith Actuarial Updates**

None

### **US Bank**

Ms. Seberg stated that US Bank is trying to fight cyber crime. They have 4 billion cyber events everyday with over 600 cyber fighters trying to combat this issue.

### **Retirement Staff – Administrative Business New Hire Update**

Ms. Haines stated that Karen Southard has been hired as the new Retirement Benefits Specialist and will start on November 8, 2018

## **Farwell to the Old Executive Director**

The Board of Retirement presented Ms. Mathisen with a vase inscribed congratulating her on 26 years of service. Ms. Mathisen thanked the Board of Retirement on the lovely gift. She stated that this has been the greatest job and has enjoyed working for the Board and the employees of Adams County and Rangeview Library District.

## **OTHER BUSINESS**

None

## **EXECUTIVE SESSION**

None

**The Regular Board Meeting adjourned at 2:21 p.m.**

Respectfully submitted,

Debbie Haines, Executive Director  
(Corresponding Secretary)

## **NEXT BOARD MEETING**

**TUESDAY, DECEMBER 4, 2018  
REGULAR BOARD MEETING  
ADAMS COUNTY GOVERNMENT CENTER  
4430 SOUTH ADAMS COUNTY PARKWAY  
RETIREMENT CONFERENCE CENTER  
BRIGHTON, COLORADO 80601**