

ADAMS COUNTY RETIREMENT BOARD MEETING

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

JANUARY 10, 2019

BOARD MEMBERS PRESENT

Marc Osborne – Chairman
Ben Dahlman – Vice-Chairman
Brent Voge

BOARD MEMBERS EXCUSED

Lisa Culpepper - Treasurer
Jim Morgen – Secretary

ADMINISTRATIVE STAFF

Debbie Haines, Executive Director (Corresponding Secretary)
Karen Southard – Retirement Benefits Specialist

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

None

INVESTMENT CONSULTANTS

Ellwood – Dale Connors

OTHER ATTENDEES

Tina Seberg – US Bank
Susan Dobbs – Rangeview Library District

Called to Order: 1:30 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Tina Seberg – US Bank

SPECIAL PRESENTATION

Ms. Seberg, Relationship Manager for the US Bank Institutional Trust & Custody started by thanking the Board for their business. She stated that the Adams County Retirement Plan has thirty accounts held with US Bank. Ms. Seberg indicated that US Bank is still the sixth largest custodial bank in the country. Ms. Seberg finished by thanking the Board for the opportunity to serve as the Trustee for the Adams County Retirement Plan.

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – December 4, 2018

Approval of Money Manager Fund Totals and US Bank Summary Reports – October & November 2018

Approval of Administrative Expenditures – January 10, 2019

Expenditures - \$ 100,834.00

Paid December Expenditures - \$1,302.69

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – December 2018

Moved by Board Member – Mr. Voge

Seconded by Board Member – Mr. Dahlman

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

None

STANDING REPORTS

Ellwood – Dale Connors

Monthly Investment Update

Mr. Connors stated that December 2018 was a disaster. He indicated that US stocks took the brunt of the down draft for the month. Mr. Connors stated that Ellwood has not received the numbers from the private equity managers. He finished by stating that through December 2018 the Adams County Retirement Plan was at \$248,821,579.

**Davis Graham & Stubbs
Legal Information Updates**

None

**Gabriel Roeder Smith
Actuarial Updates**

Mr. Wood indicated that Gabriel Roeder Smith received the 2018 data information from Ms. Haines and will be working on the 2019 actuarial valuation.

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

None

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:04 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, FEBRUARY 5, 2019
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER
BRIGHTON, COLORADO 80601**