

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
ITI CONFERENCE ROOM – 3RD FLOOR
BRIGHTON, COLORADO 80601**

OCTOBER 1, 2019

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Alisha Reis – Vice Chairman
Jim Morgen – Secretary
Lisa Culpepper – Treasurer
Marc Osborne

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines, Executive Director (Corresponding Secretary)
Lucy Miles, Retirement Benefits Specialist

ACTUARIAL STAFF

None

LEGAL COUNSEL

None

INVESTMENT CONSULTANTS

Ellwood Associates – Dale Connors
Ellwood Associates – Jack McCready

OTHER ATTENDEES

Mario Divito – Capital Group
Emily Tillman – Capital Group
Christine Thorpe – Fidelity Investments
Kevin Smith – Fidelity Investments
Troy Kort – Principal
James Lange – Principal
Ken Harris – Segall Bryant Hamill
Greg Murphy - Tortoise
Dan Olson - Tortoise
Susan Dobbs – Rangeview Library District

Called to Order: 1:30 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Mr. Connors had each money manager introduce themselves to the Board.

SPECIAL PRESENTATION

The Board of Retirement had a roundtable discussion with five of its money managers. The following money managers were in attendance Fidelity Institutional Asset Management, American Funds, Segall Bryant & Hamill, Principal Global Investors and Tortoise Capital Advisors. 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 trade wars, interest rates and slowing economy.

Recess at 2:37 P.M.

Reconvened at 2:50 P.M.

All members present.

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – September 3, 2019

Approval of Money Manager Fund Totals – August 2019

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – September 2019

Ratify of Administrative Expenditures – October 1, 2019

Expenditures - \$ 35,622.19

Paid September Expenditures - \$ 1,300.67

Moved by Board Member – Ms. Culpepper

Seconded by Board Member – Mr. Osborne

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

None

STANDING REPORTS

Ellwood Associates Investment Update

Mr. Connors stated that September 2019 was a positive month with US stocks, bonds and real estate up. He stated that with September 2019 being a positive month it offset August 2019 being negative.

Mr. Connors commented about the asset allocation for the Adams County Retirement Plan. He stated that the debt portfolio was put into place a few years ago thinking that with all the pressure going on that we could see higher interest rates and some inflationary pressure so a floating rate debt piece was put into place. Mr. Connors stated that the floating rate debt piece has worked pretty well for the Adams County Retirement Plan. However the marketplace at this point views the probability of downward pressure is much higher than upward pressure. Mr. Connors stated in order to take advantage of this the Plan should be in the fixed rate debt. He indicated that Ellwood knew at somepoint the floating rate debt would need to be taken down and believes we are now at that point. Mr. Connor stated that Ellwood recommends liquidating the Barings Global Floating Rate Fund and splitting it equally between Segall Bryant & Hamill and Metropolitan West Total Return.

Ms. Culpepper moved to liquidate the Barings Global Floating Rate Fund and splitting it equally between Segall Bryant & Hamill and Metropolitan West Total Return and change the strategic targets, accordingly. Mr. Osborne seconded the motion and it unanimously carried.

Davis Graham & Stubbs Legal Information Updates

None

Retirement Staff – Administrative Business PensionGold Teaming Conference Springfield, Illinois – September 16-20, 2019

Ms. Haines stated that Ms. Miles and she attended the 2019 PensionGold Teaming Conference. She indicated that there were 51 attendees with 24 of them attending for the first time. Ms. Haines stated that each year PensionGold has a theme to their conference and since this marked their 40th year the theme was “1970’s”. She indicated that her team took 3rd place and received a disco ball trophy. Ms. Haines stated that the release of

2.14 with the new product updates will be released in October 2019 once received the staff will start their testing. She stated that PensionGold will then start working on the 2.15 updates set to be released late next year.

Board Member Election – Debbie Haines

Ms. Haines informed the Board that Mr. Osborne's term for the Board of Retirement is up at the end of January 2020. She stated that the staff will start the process of preparing the nomination forms for the upcoming Board Member election. She indicated that these forms will be distributed to all employees the week of October 7, 2019.

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 3:27 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

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