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

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 4th 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