

ADAMS COUNTY RETIREMENT BOARD MEETING

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

MARCH 7, 2017

BOARD MEMBERS PRESENT

Marc Osborne - Chairman
Ben Dahlman – Vice-Chairman
Brigitte Grimm –Treasurer
Jim Morgen
Ray Gonzales – Newly Appointed 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
Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

David Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Dale Connors

OTHER ATTENDEES

None

Called to Order: 1:33 P.M.

Mr. Dahlman moved to convene into Executive Session at 1:34 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 counsel regarding laws applicable to such personnel matters. Mr. Morgen seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

Mr. Dahlman moved to adjourn Executive Session and reconvene the Regular Board Meeting. Mr. Morgen seconded the motion and it was unanimously carried.

The Regular Board Meeting reconvened at 2:27 P.M. with all Board members and legal counsel present.

Ms. Haines and Ms. Mathisen returned to Regular session.

Mr. Dahlman moved to give a 3% salary increase to both Ms. Mathisen and Ms. Haines and consider making the pay grade classification change for Ms. Haines with input from the Human Resources Department moving from the M01 job family to another job family within the County's HR structure . Mr. Morgen seconded the motion. Mr. Dahlman amended the motion to include an effective date of April 1, 2017 for raises. Mr. Morgen seconded the motion and it unanimously carried.

The Board would like to revisit the processes for annual reviews and take a look at the matrix system and/or adopting the Adams County HR policies or creating their own policies for employees of the Retirement office.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Mr. Osborne welcomed Mr. Gonzales to the Board of Retirement. Mr. Gonzales responded by saying he is the Deputy County Manager for the External Services in Adams County.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

Ms. Haines commented that on the Retiree Payout report reflected a wrong termination date for a retiree. This will be corrected on the final report.

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – February 7, 2017

Approval of Money Manager Fund Totals and US Bank Summary Reports – December 2016

Approval of Administrative Expenditures – March 7, 2017

Expenditures - \$ 79,644.60

Paid February Expenditures - \$ 1,362.39

Provided at Board Meeting:

Approval of Lump-Sum Distributions Report/Retirees Payout Report – February 2017 – As Amended

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Mr. Morgen

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Gallagher Presentation – Pam Mathisen

Ms. Mathisen indicated that included in the Board packet was a copy of the presentation prepared by Jen Turk, Gallagher. She stated that the presentation would be going before the Board of County Commissioners on March 21, 2017. Ms. Mathisen then continued with the Gallagher presentation.

The Board of Retirement would like Davis Graham & Stubbs and Gabriel Roeder Smith to prepare comments regarding the Gallagher presentation. Once completed the comments will be given to the Board of Retirement and then to the Leadership Team to present to the Board of County Commissioners.

Adams County Board of Retirement – Board Organization - Secretary

Mr. Osborne indicated that since Ms. Bruno is no longer on the Board of Retirement a new Secretary needs to be nominated. Mr. Dahlman moved to nominate Mr. Morgen as Secretary. Mr. Gonzales seconded the motion and it was unanimously carried.

STANDING REPORTS

Ellwood

Investment Updates – Performance Update

Mr. Connors that January 2017 was a strong month overall for stocks. He indicated that the Adams County Retirement Plan was up 2.0% at \$240,860,670.

Davis Graham & Stubbs

Legal Information Updates

None

Gabriel Roeder Smith & Company

Update

None

Retirement Staff – Administrative Business

Administrative Updates

None

OTHER BUSINESS

Mr. Dahlman commented that in 2017 there is the opportunity to consider looking at options regarding the Adams County Retirement Plan and would like to discuss at a later date. Mr. Morgen questioned the mill levy with regards to the Retirement Plan. Mr. Dahlman gave an overview of what was done in the past with regards to the mill levy.

The Regular Board Meeting adjourned at 3:55 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, APRIL 4, 2017
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**