

ADAMS COUNTY RETIREMENT BOARD MEETING

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

NOVEMBER 7, 2017

BOARD MEMBERS PRESENT

Marc Osborne - Chairman
Ben Dahlman – Vice-Chairman
Brigitte Grimm - Treasurer
Jim Morgen – Secretary
Brent Voge

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Pamela Mathisen, Executive Director
Debbie Haines, Senior Retirement Benefits Specialist (Corresponding Secretary)

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

David Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Dale Connors
Ellwood – Andy Fiegel

OTHER ATTENDEES

None

Called to Order: 1:32 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

None

SPECIAL PRESENTATION

None

EXECUTIVE SESSION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – October 3, 2017

Approval of Special Board Meeting Minutes with Executive Leadership Team – October 18, 2017

Approval of Special Board Meeting Minutes with Board of County Commissioners – October 24, 2017

Approval of Money Manager Fund Totals and US Bank Summary Reports – August & September 2017

Approval of Administrative Expenditures – November 7, 2017

Expenditures - \$ 112,547.73

Provided at Board Meeting:

Approval of Lump-Sum Distributions Report/Retirees Payout Report – October 2017

Moved by Board Member – Mr. Morgen

Seconded by Board Member – Mr. Voge

Unanimously carried

UNFINISHED BUSINESS

**Adams County Board of Retirement – Consideration Vesting Period Tier 3
Change Vesting of Tier 3 from 10 Year Vesting to 5 Year Vesting**

The Board reviewed the Study Session with the Board of County Commissioners regarding the consideration in changing the vesting of Tier 3 from 10 Year vesting to 5 Year vesting. They all indicated that the Study Session went well and were excited that the BoCC accepted the Board of Retirement's recommendation. Mr. Osborne stated that the Executive Leadership wants to collaborate how on to communicate the vesting change to the participants of the Plan. He indicated that nothing can be done until the resolution is signed but asked everyone to think about how to proceed with the communication.

NEW BUSINESS

Davis Graham & Stubbs, LLP – Cindy Birley Adams County Retirement Board Vesting and Plan Expense Agreement with the Adams County Board of County Commissioners and Rangeview Library District

Ms. Birley went over a draft copy of the Adams County Retirement Board Vesting and Plan Expense Agreement with the Adams County Board of County Commissioners and Rangeview Library District. After some discussions the Board had a few minor corrections. Ms. Birley stated that she will make those corrections and resend to all Board members for final approval before she sends it over to the County Attorney.

Mr. Dahlman moved to direct legal counsel to draft an agreement that outlines the terms concerning the vesting change to the Adams County Retirement Plan. This is subject to full execution by the Board of County Commissioners, Rangeview Library District and the Board of Retirement for future approval which also funds a minimum of \$2 million towards Plan expenses for the Adams County Retirement Plan. Mr. Morgen seconded the motion and it unanimously carried.

Adams County Board of Retirement – Board Member Election – Debbie Haines Update on Nominee's and Candidates

Ms. Haines informed the Board that a copy of the nomination list was included in the Board packet. She indicated that there were 25 nominations with 8 acceptances. Ms. Haines stated that the 8 nominees were sent a Candidate Information Form and Acknowledgement Form and have until November 15, 2017 to return the forms. She indicated that once she receives the forms back they will be sent to the printer to be printed. Ms. Haines stated that the ballots will go out to the Plan participants in early December 2017.

Adams County Retirement Plan 2017-2018 Budget Review – Pam Mathisen

Ms. Mathisen presented the 2017-2018 Proposed Budget for the Adams County Retirement Plan. She indicated that an Experience study will be done in 2018 so the actuarial fees have been increased. Ms. Mathisen stated that she left the legal fees the same because there will be extra work to be completed regarding the vesting change to the Plan.

STANDING REPORTS

Ellwood – Dale Connors & Andy Fiegel 2017 3rd Quarter Review

Mr. Fiegel indicated that the asset classes continued to move higher during the 3rd quarter of 2017. He stated that the MSCI Emerging Markets was up 27.8%, MSCI EAFE Index up 20% and the S&P 500 was up 14.2% through the 3rd quarter. Mr. Fiegel indicated that the technology sector continues to be the positive performer with the oil/energy sector being the negative performer.

Mr. Connors continued by stating that the Adams County Retirement Plan is up 9.36% in 2017. He indicated that the Adams County Retirement Plan finished the 3rd quarter at \$254,570,552.

Ellwood – Dale Connors
Strategic Asset Allocation and Investment Structure

Mr. Connors provided the Board with an updated Strategic Asset Allocation and Investment Structure November 2017 to the Adams County Retirement Plan. He indicated that it has been updated with all the changes that the Board has done in the 2017.

Davis Graham & Stubbs
Legal Information Updates

None

Gabriel Roeder Smith & Company
Update

Mr. Woods indicated that he had some exciting news with the actuarial profession. He stated the release of MP2017 mortality projection scale and a new actuarial standard of practice has come out in the last few weeks. Mr. Woods stated that the MP2017 mortality projection scale is indicating people are not living as long. He indicated that the actuarial standard of practice will affect some of the risk disclosures in future reports.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 3:11 p.m.

Respectfully submitted,

Debbie Haines, Senior Retirement Benefits Specialist
(Corresponding Secretary)

NEXT BOARD MEETING

TUESDAY, DECEMBER 5, 2017
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601