

ADAMS COUNTY RETIREMENT BOARD MEETING

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

JANUARY 2, 2018

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

Jim Morgen – Secretary

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

OTHER ATTENDEES

Tina Seberg – US Bank
Susan Dobbs – Rangeview Library District

Called to Order: 1:34 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 been with US Bank since 1998. Ms. Seberg stated that US Bank is the sixth largest custodian in the country. Ms. Seberg finished by stating that she enjoys working with everyone who is associated with the Adams County Retirement Plan.

EXECUTIVE SESSION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – December 5, 2017

Approval of Money Manager Fund Totals and US Bank Summary Reports – November 2017

Approval of Administrative Expenditures – January 2, 2018

Expenditures - \$ 156,353.87

Paid December Expenditures - \$2,085.24

Provided at Board Meeting:

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

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Ms. Grimm

Mr. Dahlman stated that the policy for the Cyber Risk insurance through Travelers indicated Adams County, Colorado and not Adams County Retirement Plan as the insurer. He moved that the Travelers policy be paid contingent upon correction of name change.

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Board Member Election Results – Debbie Haines

Ms. Haines indicated that included in the Board packet was a copy of the certified election results regarding the Board member election. She stated that Mr. Morgen was reelected to the Board of Retirement to a four year term.

STANDING REPORTS

Ellwood – Dale Connors Investment Update

Mr. Connors stated that the Adams County Retirement Plan is up 11.2% in 2017. He indicated that the Adams County Retirement Plan through November 2017 is at \$257,622,566.

Davis Graham & Stubbs Legal Information Updates

Ms. Birley stated that the tax reform passed without including the Unrelated Business Income Tax (UBIT) which was great news.

Gabriel Roeder Smith & Company Update

Mr. Woods indicated that that GRS will present the Experience study for the Adams County Retirement Plan in May 2018.

Retirement Staff – Administrative Business

Ms. Haines indicated that PensionGold has been updated with the new build which includes the vesting change for participants in Tier 3. She stated that the hours from the PensionGold Teaming Conference that Ms. Mathisen and she received paid for the customization.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 1:56 p.m.

Respectfully submitted,

Debbie Haines, Senior Retirement Benefits Specialist
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, FEBRUARY 6, 2018
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**