

ADAMS COUNTY RETIREMENT BOARD MEETING

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

DECEMBER 4, 2018

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines - Executive Director (Corresponding Secretary)
Karen Southard – Retirement Benefits Specialist

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Dale Connors

OTHER ATTENDEES

None

Called to Order: 1:31 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEES

Ms. Haines introduced Karen Southard as the new Retirement Benefits Specialist.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – November 6, 2018

Approval of Money Manager Fund Totals and US Bank Summary Reports – None

Approval of Administrative Expenditures – December 4, 2018

Expenditures - \$ 159,642.72

Paid November Expenditures - \$1,323.08

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – November 2018

Moved by Board Member – Mr. Voge

Seconded by Board Member – Mr. Morgen

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs, LLP – Cindy Birley

Amendment and Restatement of the Adams County Retirement Plan

Effective January 1, 2018

Ms. Birley provided the Board of Retirement with a copy of the Summary of Major Changes for the Amendment and Restatement of the Adams County Retirement Plan, As Amended and Restated Effective January 1, 2018, along with a redlined copy of the plan document for the Adams County Retirement Plan, As Amended and Restated Effective January 1, 2018 (“Amended and Restated Plan”). She proceeded by going over the items that had been changed in the Amended and Restated Plan with the Board.

Mr. Dahlman moved to approve the Amended and Restated Plan, and the related certificate and resolution.

Mr. Voge seconded the motion and it was unanimously carried.

**Amendment No. Three to the Adams County Retirement Plan
Fund Trust Agreement (As Amended and Restated Effective January 1, 2011)**

Ms. Birley indicated that the Board members received a redlined copy of Amendment No. Three to the Adams County Retirement Plan Fund Trust Agreement (As Amended and Restated Effective January 1, 2011). She stated that in looking at the Agreement some of the investment funds listed are no longer part of the Plan so they were taken out.

Mr. Dahlman moved to approve Amendment No. Three to the Adams County Retirement Plan Fund Trust Agreement (As Amended and Restated Effective January 1, 2011) (“Amendment No. Three”), and the related certificate and resolutions. Mr. Morgen seconded the motion and it was unanimously carried.

Ms. Birley notarized Amendment No. Three and the related certificate and resolutions.

Unclaimed Benefits Certificate & Resolutions

Ms. Birley brought certificate and resolutions regarding the forfeiture of benefits for six lost participants (Richard Bell, Katty Dappen, Matthew Gray, Cordero Ibarra, Anita Valdez and Mayly Yang) (“Lost Participants' Resolutions”). Ms. Birley provided an overview of the efforts to find the six lost participants. She stated that the Board approved similar resolutions in the past. Ms. Birley indicated that the Lost Participants' Resolutions follow Section 9.7 in the Plan Document.

Mr. Dahlman moved to approve the Lost Participants' Resolutions and declare that the six members who failed to respond to the Board of Retirement’s written demand, pursuant to Section 9.7 of the Adams County Retirement Plan, are deceased. Mr. Morgen seconded the motion and it was unanimously carried.

Title 24

Proposed Bill to Change Section 24-54-106 of the Colorado Revised Statutes

The proposed bill would change the requirements for withdrawal from the Plan. Ms. Birley stated that this proposed change is being initiated by the Jefferson County Sheriff because they would like to withdraw from their defined contribution plan and enter into a defined benefit plan. Ms. Birley stated that the way the language is drafted would be detrimental to the Adams County Retirement Plan. She indicated that a meeting is scheduled at the State Capitol on December 18, 2018 at 9:30 a.m. to express any concerns to Senator Cooke, sponsor of the proposed bill. After some discussion, the Board would like Ms. Haines and Board members to attend the meeting. Ms. Birley will send the Board some talking points to bring up to Senator Cooke regarding the proposed bill.

Actuarial Services for the Adams County Retirement Plan Ratify Electronic Vote into Board Meeting Minutes

Motion

In consideration of the information submitted, I (Marc Osborne) move in favor of hiring Gabriel Roeder Smith for actuarial services for the Adams County Retirement Plan and not conduct interviews.

Board member tally

Marc Osborne – Aye – November 16, 2018 at 8:48 A.M.

Brent Voge – Aye – November 16, 2018 at 9:46 A.M.

Jim Morgen – Aye – November 16, 2018 at 9:46 A.M.

Ben Dahlman – Aye – November 16, 2018 at 12:12 P.M.

Brigitte Grimm – Aye – November 26, 2018 at 2:47 P.M.

Mr. Voge moved to ratify the motion in the Board minutes. Ms. Grimm seconded the motion and it was unanimously carried.

STANDING REPORTS

Ellwood – Dale Connors Monthly Investment Update

Mr. Connors stated that the month of October 2018 was awful. However, November 2018 stocks and bonds were positive. Mr. Connors indicated that the Adams County Retirement Plan was at \$256,179,959 through October 2018.

Davis Graham & Stubbs Legal Information Updates

None

Gabriel Roeder Smith Actuarial Updates

Mr. Wood thanked the Board for retaining Gabriel Roeder Smith. He stated that next year he would like to provide some education training to the Board.

Retirement Staff – Administrative Business 2019 – Board of Retirement Meeting Schedule

Ms. Haines indicated that the 2019 Board of Retirement Meeting Schedule was provided in their Board packet. Ms. Haines stated that the Inauguration of the Newly Elected officials is on Tuesday, January 8, 2019 which is the Retirement Board meeting. She asked if the Board would like to reschedule the Board meeting to a different

day or leave as is. The Board agreed to move the January 2019 Board meeting to Thursday, January 10, 2019 at 1:30 p.m.

Notarization of the Amended and Restated Plan and the Lost Participants' Resolutions

Ms. Haines notarized the Amended and Restated Plan and the related certificate and resolution. Ms. Haines also notarized the Lost Participants' certificate and related resolutions.

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

**THURSDAY, JANUARY 10, 2019
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER
BRIGHTON, COLORADO 80601**