

ADAMS COUNTY RETIREMENT BOARD MEETING

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

FEBRUARY 5, 2019

BOARD MEMBERS PRESENT

Marc Osborne – Chairman
Lisa Culpepper - Treasurer
Jim Morgen – Secretary
Brent Voge
Alisha Reis – New Board Member

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines, Executive Director (Corresponding Secretary)

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Dale Connors
Ellwood – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:29 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Lisa Culpepper, Adams County Treasurer
Alisha Reis, Deputy County Manager

SPECIAL PRESENTATION

Mr. Osborne welcomed Ms. Culpepper and Ms. Reis to the Board of Retirement. Ms. Culpepper stated she has been an attorney for 20 years and has been on Board's of credit unions represented banks, etc. Mr. Osborne

indicated that Ms. Reis has been appointed by the Board of County Commissioners and is replacing Ben Dahlman.

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – January 10, 2019

Approval of Money Manager Fund Totals and US Bank Summary Reports – December 2018

Approval of Administrative Expenditures – February 5, 2019

Expenditures - \$ 71,355.68

Paid January Expenditures - \$1,569.70

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – January 2019

Moved by Board Member – Mr. Morgen

Seconded by Board Member – Mr. Voge

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Adams County Board of Retirement - Reorganization

Mr. Osborne moved to nominate Mr. Voge as Chairman of the Board. Mr. Morgen seconded the motion and it was unanimously carried.

Ms. Reis moved to nominate Mr. Morgen as Secretary. Ms. Culpepper seconded the motion and it was unanimously carried.

Ms. Culpepper moved to nominate Ms. Reis as Vice-Chairman. Mr. Osborne seconded the motion and it was unanimously carried.

STANDING REPORTS

Ellwood – Dale Connors 2018 Year End Performance

Mr. Feigel started by saying there was no place to hide in 2018. He stated that the 4th quarter wiped out any gains the Plan had for the first 9 months of the year. Mr. Feigel indicated that there were some areas of the portfolio that did well but the liquid markets were very challenging for 2018. He stated there were three areas that played a role in this challenging environment which were rising interest rates, growth deceleration and political risks.

Mr. Connors continued by going over the returns in the portfolio through December 2018. He stated that these numbers are still preliminary because Ellwood is still waiting on the private investment valuations. Mr. Connors stated that these numbers will improve slightly. He stated again that the 4th quarter wiped out the returns in the portfolio. Mr. Connors then went over each of the money managers with the Board.

Davis Graham & Stubbs Legal Information Updates

Ms. Birley indicated that included in the Board packet was Senate Bill 19-106. She stated that DGS has been monitoring this before it was a bill. Ms. Birley indicated that this bill was concerning to the Adams County Retirement Plan because it would have allowed a certain number of participants to pull out of a Plan regardless of whether it was a Defined Benefit or Defined Contribution Plan. Ms. Birley stated that the bill has been restructured and it no longer impacts the Adams County Retirement Plan. She indicated that it has been assigned to the Senate Finance Committee which will be meeting to discuss next Tuesday. Ms. Birley stated that DGS will continue to monitor the bill.

Gabriel Roeder Smith Actuarial Updates

Mr. Wood indicated that Gabriel Roeder Smith will be working on the 2019 actuarial valuation and present at the June 2019 Board meeting. He reminded the Board that the valuation is a snap shot as of 12/31.

Retirement Staff – Administrative Business New Hire Update

Ms. Haines informed the Board that the Retirement Benefits Specialist position will be posted again. After some discussion the Board will discuss further at the March 2019 Board meeting.

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 3:06 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, MARCH 5, 2019
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER
BRIGHTON, COLORADO 80601**