

ADAMS COUNTY RETIREMENT BOARD MEETING

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

AUGUST 6, 2019

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Alisha Reis – Vice Chairman
Lisa Culpepper – Treasurer – 2:11 P.M.
Jim Morgen – Secretary
Marc Osborne

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines, Executive Director (Corresponding Secretary)
Lucy Miles, Retirement Benefits Specialist

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

None

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:30 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

None

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

Thank You – Darlene Lugo

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – July 2, 2019

Approval of Money Manager Fund Totals – June 2019

Approval of Administrative Expenditures – August 6, 2019

Expenditures - \$ 97,766.99

Paid July Expenditures - \$ 1,186.35

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – July 2019

Moved by Board Member – Ms. Reis

Seconded by Board Member – Mr. Osborne

Unanimously carried

UNFINISHED BUSINESS

Adams County Retirement Plan Vendor Review – continued

Davis Graham & Stubbs

Mr. Voge stated that at the July 2019 Board meeting the Board tabled the discussion for possibly going out for an RFP for legal counsel services until the August 2019 Board meeting. The Board had asked to get a copy of DGS's current contract and the 2018 invoices which was provided to all Board members in July 2019. Mr. Voge asked the Board members if they had any questions or concerns with the documentation. Since Ms. Culpepper was not in attendance yet and had asked for these items the Board tabled the discussion to the end of the meeting.

NEW BUSINESS

Retirement Contribution Proposal

Adams County/Rangeview Library District

Ms. Reis indicated that she took the two recommended strategies that the Board of Retirement had discussed to the County's Executive Leadership Team. She stated that the ELT did make the decision to move forward for a 2020 budget request for the additional contributions (Strategy #2). Ms. Reis indicated that this will be considered alongside the other requests submitted for the 2020 Budget. She stated that in the Board packet

contained a spreadsheet that she created to communicate the ramp-up costs for the proposal as well as costs going forward using the data from GRS.

Mr. Morgen commented that as a Board member for the Retirement Plan everything has always been done collectively. He stated that the Board always votes on important decisions and listens to each other's concerns/comments. Mr. Morgen feels that this proposal was stemmed rolled ahead while he was out of town. He is very frustrated with the numbers that was proposed and feels the Board of Retirement should be asking for a cash infusion as well as the increase in employer contributions.

After a lengthy discussion the Board would like GRS to prepare three more strategies for the Board to review. Ms. Dobbs stated that she will need to discuss with Ms. Sandlian Smith, Rangeview Library District and determine if Rangeview could possible give a cash infusion into the Retirement Plan.

Mr. Wood will provide a spreadsheet with the three additional strategies and send to the Board before the next Board meeting. Ms. Reis stated that she will inform the Budget department that there could be a change to the original proposal. However, the original request will still continue to go forward. Ms. Birley indicated she will look at the new recommended strategies from a legal perspective.

Future Board Meetings

Ms. Culpepper asked the other Board members if it would be possible to change the monthly Board meetings to the second Tuesday of each month. After some discussion this will be tabled until the September 2019 Board meeting.

STANDING REPORTS

Davis Graham & Stubbs Legal Information Updates

Ms. Birley indicated Ms. Haines and herself are continuing to work on numerous situations regarding the Adams County Retirement Plan.

Adams County Retirement Plan Vendor Review – continued Davis Graham & Stubbs

Mr. Morgen moved to approve Davis Graham & Stubbs Agreement to Perform Legal Services in Connection with the Adams County Retirement Plan effective January 1, 2020 – December 31, 2024. Ms. Culpepper seconded the motion and it was unanimously carried.

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 3:16 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, SEPTEMBER 3, 2019
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**