

**ADAMS COUNTY RETIREMENT BOARD MEETING**

**MINUTES - REGULAR MEETING  
4430 SOUTH ADAMS COUNTY PARKWAY  
RETIREMENT CONFERENCE ROOM – 3<sup>RD</sup> FLOOR  
BRIGHTON, COLORADO 80601**

**NOVEMBER 5, 2019**

**BOARD MEMBERS PRESENT**

Brent Voge – Chairman  
Alisha Reis – Vice Chairman – 1:40 P.M.  
Jim Morgen – Secretary  
Lisa Culpepper – Treasurer  
Marc Osborne

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

None

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley

**INVESTMENT CONSULTANTS**

Ellwood Associates – Dale Connors  
Ellwood Associates – Andy Fiegel

**OTHER ATTENDEES**

Susan Dobbs – Rangeview Library District  
Pernell Olson – Budget Department

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**Called to Order: 1:29 P.M.**

**INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S**

None

**SPECIAL PRESENTATION**

None

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

### **CONSENT AGENDA**

**Consent Agenda: Distributed by E-Mail**

**Approval of Regular Board Meeting Minutes – October 1, 2019**

**Approval of Money Manager Fund Totals – None**

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – October 2019**

**Ratify of Administrative Expenditures – November 5, 2019**

Expenditures - \$ 90,233.75

**Moved by Board Member – Ms. Culpepper**

**Seconded by Board Member – Mr. Morgen**

**Unanimously carried**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

**Adams County Board of Retirement – Board Member Election – Debbie Haines**

Ms. Haines informed the Board that a copy of the nomination list was included in the Board packet. She indicated that there were 16 nominations with 8 acceptances. Ms. Haines stated that the 8 nominees will be sent a Candidate Information Form and Acknowledgement Form and have until November 13, 2019 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 2019.

## **Adams County Retirement Plan 2019-2020 Budget Review – Debbie Haines**

Ms. Haines presented the 2019-2020 Proposed Budget for the Adams County Retirement Plan. She indicated that the line items were through September 2019. She stated that this is the first time for her to present the proposed budget for the Adams County Retirement Plan. Ms. Haines stated that the Errors and Omissions Liability insurance went down because of a new carrier.

## **Update Retirement Contribution Proposal to Adams County – Alisha Reis**

Ms. Reis stated that the proposal to do a Phase-in increase in the employer contribution rate at a rate of 50bp a year starting January 1, 2020 with an ultimate rate of 11.50% is still moving forward through the budget process. She indicated that the final presentation to the BoCC will be December 3, 2019 with final approval December 10, 2019.

Ms. Reis indicated that there is still some confusion with what “Vesting” means for the Retirement Plan. She stated that the Executive Leadership Team would like the Retirement office to send something out to the participants to help with the clarification.

Ms. Birley confirmed with Ms. Reis that the final approval would be December 10, 2019. She stated that the Adams County Retirement Plan will need to be amended to reflect this change. Ms. Birley indicated that the last Board meeting for the year is December 3, 2019 so a Special Board meeting would need to be held in order for Board approval with signatures with regards to the Amendment. After some discussion the Board decided to change the December 2019 Board meeting to December 10, 2019 at 1:30 p.m.

## **STANDING REPORTS**

### **Ellwood Associates**

#### **3<sup>rd</sup> Quarter 2019 Performance Update**

Mr. Fiegel presented the 2019 3<sup>rd</sup> Quarter Performance on the Adams County Retirement Plan. He stated that the first 6 months was a very strong start to 2019 after a very difficult and challenging end to 2018. Mr. Fiegel stated that the major highlights in the 3<sup>rd</sup> quarter were the two Fed rate cuts, one in July and the other in September 2019 which helped offset some of the concerns about the slowing economic growth that is taking shape around the world.

Mr. Connors continued to go through each money manager with the Board. He stated that the Adams County Retirement Plan at the end of the 3<sup>rd</sup> quarter was at \$269,312,646. Mr. Connors stated that there have been unexplainable market reactions with Tortoise. He indicated that obviously the market place is indicating something that Ellwood is not seeing in a normal fundamental analysis. Mr. Connors stated that Ellwood is okay with the Board terminating Tortoise and moving the funds into Vanguard Total International Stock Index fund. After some discussion the Board agreed to terminate Tortoise because of performance over the last several years.

Mr. Morgen moved to terminate Tortoise and move the money into Vanguard Total International Stock Index fund. Mr. Osborne seconded the motion and it was unanimously carried.

### **Davis Graham & Stubbs Legal Information Updates**

Ms. Birley provided a copy of Cybersecurity, Risk Compliance & Insurance trends handout that Davis Graham & Stubbs held in October 2019. She stated that she knows that Adams County has its own IT Department but thought this would be of interest to the Board.

### **PensionGold**

Ms Birley gave an overview of how PensionGold works with regards to changes in programming for the Plan. She stated that the Plan has a development design document which outlines how the Plan will work. Ms. Birley indicated throughout the years PensionGold has never updated this document rather they produced change requests or service requests. She stated in order for both the Retirement staff and Davis Graham & Stubbs to go through these requests would be a nightmare. Ms. Birley stated that looking into it further with the rehires/retirees that have come back into the Plan it might be easier to calculate these on a one on one basis instead of reprogramming PensionGold. She indicated that the Retirement staff has flagged those participants in PensionGold as well as having a spreadsheet on each participant.

Ms. Haines commented that this list is going to get longer and longer and to not have PensionGold programmed is a concern. Mr. Morgen commented that maybe the Board should look into changing the rehire portion of the Plan so this would not be a problem in the future. Ms. Birley stated that she would need to look into the legal aspect to see if the Retirement Plan could be changed. After some discussion Ms. Birley will bring back in February 2020 the list of participants who fall into this category and go over each scenario with the Board to show how it impacts the Plan.

### **Retirement Staff – Administrative Business PensionGold Version 3 cost estimate**

Ms. Haines stated that in Board packet was a copy of an email from Mr. Katalinich, LRS giving an estimated cost to move from PensionGold Version 2 to Version 3. After some discussion the Board will like to proceed with PensionGold giving the Board a formal proposal.

### **OTHER BUSINESS**

None

### **EXECUTIVE SESSION**

None

**The Regular Board Meeting adjourned at 2:52 p.m.**

Respectfully submitted,

Debbie Haines, Executive Director  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, DECEMBER 10, 2019  
REGULAR BOARD MEETING  
ADAMS COUNTY GOVERNMENT CENTER  
4430 SOUTH ADAMS COUNTY PARKWAY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO 80601**