

ADAMS COUNTY RETIREMENT BOARD MEETING

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

JANUARY 7, 2020

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Jim Morgen – Secretary
Lisa Culpepper – Treasurer
Marc Osborne – 1:35 P.M.

BOARD MEMBERS EXCUSED

Alisha Reis – Vice Chairman

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

Ellwood Associates – Dale Connors
Ellwood Associates – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District
Tina Seberg – US Bank

Called to Order: 1:30 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 working with US Bank for 21 years now. Ms. Seberg indicated that US Bank is still the sixth largest custodial bank in the country. Ms. Seberg finished by thanking the Board for the opportunity to serve as the Trustee for the Adams County Retirement Plan.

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – December 10, 2019

Approval of Money Manager Fund Totals – November 2019

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – December 2019

Ratify of Administrative Expenditures – January 7, 2020

Expenditures - \$ 24,986.22

Paid December Expenditures: \$ 77.37

Moved by Board Member – Ms. Culpepper

Seconded by Board Member – Mr. Morgen

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs, LLP – Cindy Birley

Secure Act

Ms. Birley stated that President Trump signed into law the Consolidated Appropriations Act 2020 which is a 715 page tax bill. She indicated that this bill has different divisions within it so Davis Graham & Stubbs will be reviewing to see what could affect the Adams County Retirement Plan. Ms. Birley briefly stated that pension provisions were placed in the American Miner's Act which is Division M regarding in-service withdrawals. She indicated that the Secure Act is in Division O which talks about Required Minimum Distributions and distributions that are rolled into an IRA. Ms. Birley indicated that the Plan does not need to be amended until 2024 since it is a governmental Plan. She believes there will be more guidance given so DGS will wait to amend Plan.

STANDING REPORTS

Ellwood Associates

Performance Update

Mr. Connors stated that the November 2019 performance was pretty good which followed into December 2019. He indicated that in November 2019 there was a rise in interest rates which caused government bonds to be negative. Mr. Connors stated that it was a very strong performance through November 2019. He indicated that the Adams County Retirement Plan finished up 13.50%.

Gabriel Roeder Smith

Actuarial Updates

Mr. Wood stated that Gabriel Roeder Smith received the data from the Retirement staff to begin working on the valuation.

Retirement Staff – Administrative Business

Retirement Board Member Election Results

Ms. Haines congratulated Mr. Osborne for being reelected to the Board of Retirement. She indicated that the Board packet contained a copy of the Board member election results. Mr. Osborne commented that he has invited most of these participants who ran to come and listen to the monthly Board meetings.

Adams County Potential Pay Cycle Change

Ms. Haines stated that she was in a payroll meeting in December 2019 and was informed that the Pay cycle change is being discussed again. She indicated that she would keep the Board informed of any new developments.

OTHER BUSINESS

Retirement Office – Potential Move

Mr. Voge handed out a draft letter he prepared to go to the County Manager from the Board of Retirement voicing their concerns of a potential move of the Retirement Office. After reviewing the other Board members had no comments. Mr. Voge stated that he would put on the Board of Retirement letterhead and send to the County Manager.

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:20 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, FEBRUARY 4, 2020
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**