

ADAMS COUNTY RETIREMENT BOARD MEETING

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

DECEMBER 10, 2019

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Jim Morgen – Secretary
Lisa Culpepper – Treasurer
Marc Osborne

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 – via phone

INVESTMENT CONSULTANTS

None

OTHER ATTENDEES

None

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 – November 5, 2019
Approval of Money Manager Fund Totals – September & October 2019

Provided at Board Meeting:
Approval of Terminated Retirement Members Payout Report – November 2019

Ratify of Administrative Expenditures – December 10, 2019

Expenditures - \$ 159,765.76

Paid November Expenditures: \$1,584.70

Paid December Expenditures: \$ 384.65

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
Amendment and Restatement of the Adams County Retirement Plan
Effective January 1, 2020

Ms. Birley stated that in the Board packet contained a copy of the Summary of Major Changes for Amendment and Restatement of the Plan Effective January 1, 2020 along with a redlined copy of the Plan Document for the Adams County Retirement Plan. She proceeded by going over the items that had been changed in the Plan Document with the Board.

Ms. Culpepper moved to approve the Amendment and Restatement of the Plan Effective January 1, 2020 to the Adams County Retirement Plan. Mr. Morgen seconded the motion and it was unanimously carried.

Ms. Haines read the Certificate and Resolution (Oath) to the Board of Retirement and it is your free act and deed. Mr. Voge, Mr. Morgen, Mr. Osborne responded, “I do” and Ms. Culpepper responded “I affirm”.

Ms. Haines read the Amendment and Restatement (Affirmation) to the Board of Retirement and it is your free act and deed. Mr. Voge, Mr. Morgen, Mr. Osborne and Ms. Culpepper responded, “I do”.

IRS Update

Ms. Birley informed the Board that the IRS has proposed changes to the minimum distribution regulations. She indicated that this would not affect the Plan but could impact them personally.

RFP for Investment Advisory Services

Ms. Birley stated that Davis Graham & Stubbs had review the RFP for Investment Advisory Services and just had some grammatical corrections. Ms. Haines informed the Board that the final version was sent to the Adams County Purchasing Department. She stated that the RFP was placed out on BidNet on December 9, 2019. Ms. Haines indicated that companies have until December 31, 2019 for questions and that all bids are due by January 31, 2020.

STANDING REPORTS

Ellwood Associates Performance Update

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None

Gabriel Roeder Smith Actuarial Updates

Mr. Wood stated that in February 2020 he would like to give the Board an actuarial refresher. The Board agreed.

Retirement Staff – Administrative Business Board of Retirement Meeting Schedule

Ms. Haines indicated that in the Board packet contained the 2020 Board of Retirement Meeting Schedule. She stated she would also send out an invite to everyone.

Retirement Office – Potential Move

Ms. Haines informed the Board that Adams County is considering moving the Retirement Office to the first floor of the Government Center. She stated that she had this conversation with Ms. Reis in late October 2019 and gave her reasons of why she opposed this move. Ms. Haines went over the reasons of why she does not want the Retirement office moved with the Board. After discussion the Board of Retirement agreed to write a letter to the County Manager about their concerns in moving the Retirement Office.

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:21 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, JANUARY 7, 2020
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**