

ADAMS COUNTY RETIREMENT BOARD MEETING

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

FEBRUARY 4, 2020

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Alisha Reis – Vice Chairman
Jim Morgen – Secretary
Marc Osborne

BOARD MEMBERS EXCUSED

Lisa Culpepper – Treasurer

ADMINISTRATIVE STAFF

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

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood
Gabriel Roeder Smith – Krysti Kiesel

LEGAL COUNSEL

None

INVESTMENT CONSULTANTS

Ellwood Associates – Dale Connors

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District
Pernell Olson – Budget Department

Called to Order: 1:30 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 – January 7, 2020

Approval of Money Manager Fund Totals – December 2019

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – January 2020

Ratify of Administrative Expenditures – February 4, 2020

Expenditures - \$ 78,702.30

Paid January Expenditures: \$ 1,410.00

Moved by Board Member – Mr. Osborne

Seconded by Board Member – Mr. Morgen

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Adams County Board of Retirement Reorganization

Mr. Morgen moved to leave the current slate of officers as is Brent Voge, Chairman, Alisha Reis, Vice-Chairman, Lisa Culpepper, Treasurer, Jim Morgen, Secretary and Marc Osborne, Member at Large. Mr. Osborne seconded the motion and it was unanimously carried.

**US Bank – Brent Voge
Board Member Access**

Mr. Voge stated that since Ms. Culpepper was not in attendance this topic would be table until the March 2020 Board meeting.

**Gabriel Roeder Smith – Paul Wood
Actuarial Refresher**

Mr. Wood introduced Krysti Kiesel, Senior Analyst who also works on the Adams County Retirement Plan. Mr. Wood stated that he wanted to discuss the Actuarially Determined Contribution which is found in the valuations for the Plan. He proceeded by going over the role of the Actuarially Determined Contribution in a fixed rate plan with the Board. Mr. Wood stated that Gabriel Roeder Smith's recommendation for the Actuarially Determined Contribution be calculated as follows:

- Closed Period
- Level Percent of Pay
- 24 Year Period from 2020

He stated that the recommendation aligns with policy objectives, represents a reasonable funding policy, does not overstate the current contribution shortfall and does not impact any other actuarial results. After some discussion the Board agreed with GRS's recommendations. Mr. Osborne moved to amend the Actuarially Determined Contribution policy to better align with policy objectives, go to a closed period, level percent of pay and a 24-year period from 2020. Mr. Morgen seconded the motion and it was unanimously carried.

STANDING REPORTS

**Ellwood Associates
2019 Year End Performance**

Mr. Connors started off by saying it was a great year for the Adams County Retirement Plan. He stated that all major asset classes generated returns above their long-term average returns. Mr. Connors indicated that the S&P had the best returns since 2013 and the non-US equities had a strong positive performance but lagged in the domestic equities.

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 4th quarter was at \$281,675,135 up 15.6%. Mr. Connors stated that this number will go up slightly because they are still waiting on final numbers from the private funds.

**Gabriel Roeder Smith
Actuarial Updates**

None

Retirement Staff – Administrative Business

Ms. Haines indicated that the RFP for Investment Advisory Services closed on Friday, January 31, 2020. She stated that there were two companies that responded to the RFP. Ms. Haines asked the Board if they wanted to set a date for interviews, if needed? After some discussion the Board will hold interviews on February 18, 2020 at 2:30 p.m.

OTHER BUSINESS

Ms. Reis stated that she spoke with County Attorney about putting a resolution together regarding the escalation of the additional Employer contributions. She indicated that this Board of County Commissioners has a strong interest in continuing this through the budget process. However, the BoCC has been very sensitive in binding the actions of future Boards and does not feel a resolution would be likely.

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:45 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, MARCH 3, 2020
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**