

ADAMS COUNTY RETIREMENT BOARD MEETING

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

MARCH 3, 2020

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Alisha Reis – Vice Chairman
Lisa Culpepper – Treasurer
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

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 – February 4, 2020

Approval of Money Manager Fund Totals – January 2020

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – February 2020

Ratify of Administrative Expenditures – March 3, 2020

Expenditures - \$ 84,934.01

Paid January Expenditures: \$ 1,241.06

Paid February Expenditures: \$ 801.26

Moved by Board Member – Ms. Culpepper

Seconded by Board Member – Mr. Morgen

Unanimously carried

UNFINISHED BUSINESS

US Bank – Brent Voge

Board Member Access

Mr. Voge stated that Ms. Culpepper sent an email requesting access to the US Bank online system for the Adams County Retirement Plan. He thought that this would be a topic for the whole Board to discuss. Ms. Culpepper indicated that she reviews the expenditure documents for the Retirement Plan and would like to have view/print capabilities with regards to the US Bank Singlepoint online system just to confirm on what she is signing off on.

Ms. Reis moved to give Ms. Culpepper view/print capabilities to the US Bank Singlepoint online system. Mr. Osborne seconded the motion and it was unanimously carried.

NEW BUSINESS

Investment Advisory Services for the Adams County Retirement Plan Ratify Electronic Vote into the Board Meeting Minutes

Motion

In consideration of the information submitted, I move in favor of hiring JH Ellwood for Investment Advisory Services for the Adams County Retirement Plan and not conduct interviews.

Board member tally

Brent Voge – Aye – February 13, 2020 at 2:06 P.M.
Jim Morgen – Aye – February 13, 2020 at 3:04 P.M.
Marc Osborne – Aye – February 13, 2020 at 3:27 P.M.
Alisha Reis – Aye – February 13, 2020 at 6:17 P.M.
Lisa Culpepper - Abstain

Ms. Reis moved to ratify the motion in the Board minutes. Mr. Osborne seconded the motion.

Alisha Reis – Aye
Marc Osborne – Aye
Jim Morgen – Aye
Brent Voge – Aye
Lisa Culpepper – Abstain

Motion carried.

US Bank – Debbie Haines Fee Change

Ms. Haines indicated that the Board packet contained a copy of a letter from Ms. Tina Seberg, US Bank. She stated that US Bank will be increasing their fees on the Institutional Trust and Custody side effective April 1, 2020. Due to the dramatic increase in funds having alternative investments US Bank has created a new Miscellaneous Asset Team which will help service and provide an additional layer of security and review on those investments.

STANDING REPORTS

Ellwood Associates Monthly Investment Update

Mr. Connors stated that January 2020 started out flat for the year on the Adams County Retirement Plan. He indicated that the Plan ended at \$278,493,217.

Gabriel Roeder Smith Actuarial Update

Mr. Wood commented on an interesting study in the National Institute of Retirement Security that talked about attracting and retaining employees' particular millennials. The data showed 84% of millennials were satisfied in their job, 80% happy with healthcare, 80% with their pension and 75% said would leave or consider leaving if the pension benefits were cut. Mr. Wood stated that this shows how important not only to the Adams County Retirement Plan but to others as well on how benefits are important to a company.

Davis Graham & Stubbs Legal Update

Ms. Birley informed the Board that the IRS does not issue Determination Letters on Retirement Plans anymore. She indicated that prior to the change you were able to draft plans and if you wanted something special you could customize them into provisions and send it to the IRS. They in return would approve your Plan Document and you would know that the document you had was within their parameters. Ms. Birley stated that since those IRS agents are not reviewing plans anymore, they are now stepping up audits on pension plans not only corporate but governmental as well. Ms. Birley indicated that she is bringing this up because Adams County is possible looking into a pay cycle change. She commented they need to be very careful.

Domestic Relations Order (DRO)

Ms. Birley informed the Board that some of current approved DRO's have in-service withdrawals listed within the DRO. She stated the Plan has saving provisions for DRO's that will override the in-service withdrawals. Ms. Birley indicated that the attorney's writing these DRO's for clients did not use the redline version for the Plan. She indicated that Ms. Haines and she will be working to clean up those DRO's in question.

Ms. Culpepper – left at 2:30 P.M.

Mr. Osborne moved to convene into Executive Session at 2:08 P.M. Pursuant to C.R.S. Section 24-6-402(4) to discuss personnel matters and to receive legal advice on specific legal questions. Mr. Morgen seconded the motion and it was unanimously carried

EXECUTIVE SESSION

Mr. Morgen moved to adjourn Executive Session and reconvene the Regular Board Meeting. Ms. Reis seconded the motion and it was unanimously carried.

The Regular Board Meeting reconvened at 2:49 P.M. with all Board members, Retirement staff and legal counsel present.

Ms. Reis moved to give a 3.5% merit increase to Ms. Haines and Ms. Miles effective April 1, 2020. This falls in line with what Adams County is doing for all employees in 2020. Mr. Osborne seconded the motion and it unanimously carried.

The Regular Board Meeting adjourned at 2:50 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, APRIL 7, 2020
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
BRANTNER GULCH A – CONFERENCE CENTER
BRIGHTON, COLORADO 80601**