PUBLIC HEARING AGENDA ITEM

DATE OF PUBLIC HEARING: December 5, 2017
SUBJECT: Adams County, Colorado Retirement Board Vesting and Plan Expenses Agreement
FROM: Pamela Mathisen, Executive Director
AGENCY/DEPARTMENT: Adams County Board of Retirement
HEARD AT STUDY SESSION ON: November 24, 2017
AUTHORIZATION TO MOVE FORWARD: XX☐ YES ☐ NO
RECOMMENDED ACTION: Approval of Agreement Effective December 5, 2017

BACKGROUND:

The Senior Leadership Team and the Board of Retirement are recommending the re-opening of Retirement Special Revenue Fund 18 Effective December 31, 2017.

In an effort to improve the funding status of the Adams County Retirement Plan by reallocating and contributing to the Plan at least .0314 mills from the total County mill levy to fund Plan costs and expenses with Adams County to contribute two million dollars ($200,000,000) each calendar year, which may be from any source, including the general Fund, until the Plan is eighty percent (80%) funded on both an actuarial and market value.

AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:

Adams County Board of County Commissioners
Adams County Board of Retirement
Rangeview Library District

ATTACHED DOCUMENTS:

Resolution
Adams County, Colorado Retirement Board Vesting and Plan Expenses Agreement

FISCAL IMPACT:

Please check if there is no fiscal impact ☐. If there is fiscal impact, please fully complete the section below.

Fund: 18
Cost Center:

	Object Account	**Subledger**	**Amount**
Current Budgeted Revenue:			
Additional Revenue not included in Current Budget:			
Total Revenues:			

	Object Account	**Subledger**	**Amount**
Current Budgeted Operating Expenditure:			
Add'l Operating Expenditure not included in Current Budget:			
Current Budgeted Capital Expenditure:			
Add'l Capital Expenditure not included in Current Budget:			
Total Expenditures:			$2,000,000

New FTEs requested: ☐ **YES** ☐ **NO**

Future Amendment Needed: xx☐ **YES** ☐ **NO**

Additional Note:

This action will be reviewed and approved annually until the Retirement Plan is 80% funded on both a market and actuarial basis.