

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
MICROSOFT TEAM MEETING**

SEPTEMBER 1, 2020

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Alisha Reis – Vice Chairman – 1:47 P.M.
Lisa Culpepper – Treasurer
Marc Osborne

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines, Executive Director (Corresponding Secretary)
Michele Riggin – 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

Ranette Carlson – Fleet & Facilities Department
Pernell Olson – Budget Department

Called to Order: 1:38 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 – August 4, 2020

Approval of Money Manager Fund Totals – June 2020

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – August 2020

Ratify of Administrative Expenditures – September 1, 2020

Expenditures - \$32,967.37

Unanimously carried.

UNFINISHED BUSINESS

None

STANDING REPORTS

Ellwood Associates

Monthly Investment Update

Mr. Connors stated that July 2020 performance was good. He indicated that equities had a very strong month with growth stocks outperforming value stocks. Mr. Connors indicated that the Plan for July 2020 was up 3.1% with the year to date now for the Plan at <.4%. He stated that the Adams County Retirement Plan through July 2020 was at \$278,832,266.

Adams County Investment Appendix D

Mr. Connors provided the Board a redline version of Appendix D of the Investment Policy for the Adams County Retirement Plan. He stated that Segall Bryant and Hamill (SBH) one of the bond managers has been benchmarked to the Government/Credit index which does not include securitized issues such as mortgages. Mr. Connors indicated SBH's exposure to non-investment grade securities has been limited by the guidelines. He stated that with the combination of Denver Investment Advisors into Segall Bryant & Hamill, the firm now has solid capabilities in both securitized issues and non-investment grade corporate bonds. Mr. Connors indicated that Ellwood is recommending adjusting the benchmark for the portfolio to the Aggregate index and adding an allowance of up to 15% of the portfolio in non-investment grade bonds. He stated that the new mandate is a core-plus mandate similar to the Plan's other bond manager, TCW/Metwest Total Return Bond fund.

Ms. Culpepper moved to adjust the benchmark for Segall Bryant & Hamill to the Aggregate index and adding an allowance of up to 15% of the portfolio in non-investment grade bonds. Mr. Osborne seconded the motion and it was unanimously carried.

NEW BUSINESS

Davis Graham & Stubbs – Cindy Birley Family First Discussion

Ms. Birley stated that Ms. Reis provided her information with regards to how Adams County is handling emergency sick pay and the emergency FMLA under Family First. She commented that Adams County is paying more on the emergency FMLA than is required under the law. Ms. Birley would like confirmation from the County that the EFMLA and EPSL codes are the only two pay codes that are being used to pay compensation. She stated that once confirmed she will prepare a retro amendment to the Plan which will include these two pay codes in the compensation section of the Plan Document. Ms. Birley stated that she also would like confirmation that based off these two pay codes the employee is paying 9% not 9.5% into the retirement plan. As well as confirmation that regular FMLA is paying into the Plan.

Ms. Reis stated that Mr. Osborne had assisted her in getting the original documentation for Ms. Birley. Ms. Reis asked Mr. Osborne to confirm Ms. Birley's three questions with the Adams County payroll department.

STANDING REPORTS

Davis Graham & Stubbs Legal Update

None

Gabriel Roeder Smith Actuarial Update

Mr. Wood indicated that the Actuarial standards of Practice 56 has now been revised. Mr. Wood indicated it will be effective October 1, 2020.

Retirement Staff – Administrative Business

Ms. Haines informed the Board that nominations went out for the Board member election on August 21, 2020. She stated that there were 9 nominations and those individuals have until 4:00 P.M., September 1, 2020 to accept or deny the nomination.

Other Business

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:29 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, OCTOBER 6, 2020
REGULAR BOARD MEETING
MICROSOFT TEAMS MEETING**