

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
MICROSOFT TEAM MEETING**

JULY 7, 2020

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

Marc Osborne

ADMINISTRATIVE STAFF

Debbie Haines, Executive Director (Corresponding Secretary)
Michele Riggan – Retirement Benefits Specialist

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley
Davis Graham & Stubbs – Peter Rose

INVESTMENT CONSULTANTS

Ellwood Associates – Dale Connors

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:32 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Mr. Voge welcomed Michele Riggan to the Retirement Office. He stated that she is the new Retirement Benefits Specialist and came from the payroll department at Adams County.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – June 2 2020
Approval of Money Manager Fund Totals – May 2020

Provided at Board Meeting:
Approval of Terminated Retirement Members Payout Report – June 2020

Ratify of Administrative Expenditures – July 7, 2020

Expenditures - July - \$ 69,904.25

Paid June Expenditures - \$78.25

Moved by Board Member – Ms. Culpepper
Seconded by Board Member – Ms. Reis

Unanimously carried

UNFINISHED BUSINESS

Update of Employer Retirement Contribution Continuance – Alisha Reis

Ms. Reis indicated that the Employer Retirement Contribution continuance has been incorporated in the base budget. She stated that it is going forward thru the budget process.

NEW BUSINESS

Adams County Retirement Plan Vendor Review – Debbie Haines

- **CliftonLarsonAllen**
- **Davis Graham & Stubbs, LLC**
- **Ellwood**
- **Gabriel Roeder Smith**
- **PensionGold**
- **US Bank**

Ms. Haines indicated that each July the Board reviews the primary vendor contracts. She proceeded by giving an overview of each vendor. Ms. Haines stated that Ellwood Associates contract was renewed April 1, 2020 so all vendors are now up to date.

**Davis Graham & Stubbs – Cindy Birley
90 Day Rule DRO's**

Ms. Birley informed the Board that Domestic Relations Orders (DRO's) for the Retirement Plan must follow specific guidelines. She indicated that there is a 90 Day Rule that the written agreement concerning the division of a public employee retirement benefit must be provided to the Executive Director within 90 days after the entry of the decree and permanent orders regarding property distribution in a proceeding for divorce, legal separation, dissolution of a civil union or declaration of invalidity of marriage. Ms. Birley stated that an outside attorney has asked Mr. Haines if the 90 Day Rule could be extended because of COVID. After some discussion, the Board did not believe the need to change the process and stated that the Plan follows the statutory requirements for Colorado.

STANDING REPORTS

**Ellwood Associates
Monthly Investment Update**

None

**Gabriel Roeder Smith
Actuarial Update**

None

**Davis Graham & Stubbs
Legal Update**

None

Retirement Staff – Administrative Business

None

Other Business

Mr. Voge asked Ms. Haines how the Board member election was going? Ms. Haines stated that she has not had the opportunity to discuss this with Crystal Hoffner in the ITi Department but will start working on it.

Mr. Voge moved to convene into Executive Session at 1:56 P.M. Pursuant to C.R.S. Sections 24-6-402(4)(b) to receive legal advice on specific legal questions. Ms. Culpepper seconded the motion and it was unanimously carried

EXECUTIVE SESSION

Ms. Culpepper 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 2:15 P.M. with all Board members, Retirement staff and legal counsel present.

The Regular Board Meeting adjourned at 2:16 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, AUGUST 4, 2020
REGULAR BOARD MEETING
MICROSOFT TEAMS MEETING**