

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
MICROSOFT TEAM MEETING**

NOVEMBER 3, 2020

BOARD MEMBERS PRESENT

Brent Voge – Chairman
Alisha Reis – Vice Chairman
Lisa Culpepper – Treasurer
Marc Osborne
Sean Allegar

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines, Executive Director (Corresponding Secretary)

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
Ellwood Associates – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library
Lauren Albanese – Financial Investment News
Pernell Olson – Budget Department

Called to Order: 1:33 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 – October 6, 2020
Approval of Money Manager Fund Totals – September 2020

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

Ratify of Administrative Expenditures – November 3, 2020
Expenditures - \$88,760.70

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

Unanimously carried.

UNFINISHED BUSINESS

Gabriel Roeder Smith – Paul Wood
Optional Form Factor Discussion

Mr. Wood had a discussion with the Board regarding the optional form factors used in the Adams County Retirement Plan. He stated that certain assumptions are used to calculate the “Actuarial equivalency”. Mr. Wood indicated that the Actuarial equivalency is meant to ensure the value of the optional forms of benefits are equal to the normal form of benefits on a present value basis at the time of retirement. He stated that this also has implications to rehired retirees and potentially Tier 3 deferred vested members. Mr. Wood continued to go through the current and the alternate assumptions with the Board. He stated that this does not need to be done now and believes there should be future discussion to decide whether to update the underlying assumptions. After some discussion, the Board would like Mr. Wood to bring back examples of how the change would impact participants. The Board tabled this discussion until January 2021.

NEW BUSINESS

Adams County Retirement Plan 2020-2021 Budget Review – Debbie Haines

Ms. Haines presented the 2020-2021 Proposed Budget for the Adams County Retirement Plan. She indicated that the line items were through September 2020. Ms. Haines stated that the Investment Manager Fees went down because of the termination of Tortoise.

Update of Employer Retirement Contribution Continuance – Alisha Reis

Ms. Reis indicated that there has been no change with the Employer Retirement Contribution continuance. She stated that in December 2020 this will be adopted in budget.

STANDING REPORTS

Ellwood Associates

3rd Quarter 2020 Performance Update

Mr. Fiegel presented the 2020 3rd Quarter Performance on the Adams County Retirement Plan. He stated that year to date it has not been bad given the very difficult and challenging year with COVID. Mr. Fiegel stated through the 3rd quarter the S&P was up 5.6% and fixed up 6.8%. He indicated that the top five holdings now represent 22.6% of the S&P 500 and have gained +42% year to date which are Amazon, Apple, Facebook, Google and Microsoft.

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 3rd quarter was at \$283,116,315. Mr. Connors indicated that the Plan was up 1.2% year to date and hopefully if the Plan can end 2020 with positive returns the 5-year return will stay above the assumed rate.

Davis Graham & Stubbs

Legal Update

Ms. Birley indicated that she is preparing a Plan Amendment for the Adams County Retirement Plan which will need to be signed by December 31, 2020. She is waiting to see if there will be any tax law changes which might need to be incorporated into the amendment.

Greenspring

Mr. Rose, DGS stated that they are continuing to gather documents together to file Form 8802 with the IRS so the Plan can get its Residency certificate. He stated that he is waiting to receive a copy of the Form 56 from US Bank stating that they are the fiduciary of the Trust.

**Gabriel Roeder Smith
Actuarial Update**

None

Retirement Staff – Administrative Business

None

Other Business

None

Mr. Voge moved to convene into Executive Session at 2:58 P.M. Pursuant to C.R.S. Section 24-6-402(4)(f)(I) and C.R.S. Section 24-6-402(4)(b) for personnel matters and to receive legal advice regarding the same. Mr. Osborne seconded the motion, and it was unanimously carried

EXECUTIVE SESSION

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

The Regular Board Meeting reconvened at 3:12 P.M. with all Board members, Retirement staff and legal counsel present.

The Regular Board Meeting adjourned at 3:13 p.m.

Respectfully submitted,

Debbie Haines, Executive Director
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, DECEMBER 1, 2020
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
BRIGHTON, COLORADO**