

**ADAMS COUNTY RETIREMENT BOARD MEETING**

**MINUTES - REGULAR MEETING  
MICROSOFT TEAM MEETING**

**JANUARY 5, 2021**

**BOARD MEMBERS PRESENT**

Brent Voge – Chairman  
Lisa Culpepper – Treasurer  
Marc Osborne  
Sean Allegar

**BOARD MEMBERS EXCUSED**

Alisha Reis – Vice Chairman

**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 – Kevin Teng  
Davis Graham & Stubbs – Peter Rose

**INVESTMENT CONSULTANTS**

Ellwood Associates – Dale Connors  
Ellwood Associates – Andy Fiegel

**OTHER ATTENDEES**

Tina Seberg – US Bank  
Pernell Olson – Budget Department  
Susan Dobbs – Rangeview Library  
Don Triveline – Palisade Capital Management  
Lindsey Saienni – FIN News

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**Called to Order: 1:31 P.M.**

**INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S**

Tina Seberg – US Bank

**SPECIAL PRESENTATION**

Ms. Seberg, Relationship Manager for the US Bank Institutional Trust & Custody started by thanking the Board for their business. She stated that the Adams County Retirement Plan has been with US Bank since 1998. Ms. Seberg indicated that US Bank is still the fifth largest custodial bank in the country. Ms. Seberg finished by thanking the Board for the opportunity to serve as the Trustee for the Adams County Retirement Plan.

### **EMPLOYEE/RETIREE CORRESPONDENCE**

None

### **REGULAR BUSINESS SESSION**

### **CONSENT AGENDA**

**Consent Agenda: Distributed by E-Mail**

**Approval of Regular Board Meeting Minutes – December 22, 2020**

**Approval of Money Manager Fund Totals – November 2020**

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – December 2020**

**Ratify of Administrative Expenditures – January 5, 2021**

Expenditures - \$ 39,358.89

**Moved by Board Member – Ms. Culpepper**

**Seconded by Board Member – Mr. Allegar**

**Unanimously carried.**

### **UNFINISHED BUSINESS**

**Davis Graham & Stubbs – Kevin Teng**

**Greenspring Global Partners X – Follow up**

Mr. Teng, Davis Graham & Stubbs wanted to follow up with the Board's decision to invest in Greenspring Global Partners X from the last Board meeting. He stated that there are two investment vehicles to invest in the Delaware limited partnership (on-shore) and the Cayman's island (off-shore) feeder. The Board indicated they wanted to stay consistent as with previous investments so they confirmed that the investment should be made into the Delaware limited partnership fund.

Mr. Rose, Davis Graham & Stubbs commented about the potential in foreign tax withholding in the new Greenspring Global Partners X fund. He indicated that it will be a simplified procedure since the Plan already went through this in 2020 in filing the specific forms.

## **NEW BUSINESS**

None

## **STANDING REPORTS**

### **Ellwood Associates Monthly Investment Update**

Mr. Connors stated that developed markets were up 4.7%, US up 4% and emerging markets up 7.5%. and bonds were flat.

### **Davis Graham & Stubbs Legal Update**

Ms. Birley stated that the IRS has the Tax Exempt & Government Entities Office of the IRS. She indicated that they have issued their outlined for 2021 priorities. Ms. Birley indicated they have diverted resources to examination (which means an IRS audit). She stated that some of the compliance related priorities include examining the required minimum distributions in large defined benefit plans. Ms. Birley indicated that she will also be looking at the Consolidated Appropriations Act of 2021 which was signed into law. She stated that there could items that will be of interest to the Plan.

### **Gabriel Roeder Smith Actuarial Update**

Mr. Wood indicated that Gabriel Roeder Smith will be working on the actuarial valuation once they receive the data information from the Retirement staff.

### **Retirement Staff – Administrative Business Administrative Update**

Ms. Haines stated that January is a business month for the Retirement staff. They will be working on member statements, 1099R's and preparing for the audit.

### **Other Business**

None

**EXECUTIVE SESSION**

None

**The Regular Board Meeting adjourned at 2:04 p.m.**

Respectfully submitted,

Debbie Haines, Executive Director  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, FEBRUARY 2, 2021  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
BRIGHTON, COLORADO**