

**ADAMS COUNTY RETIREMENT BOARD MEETING**

**MINUTES - REGULAR MEETING  
MICROSOFT TEAM MEETING**

**FEBRUARY 2, 2021**

**BOARD MEMBERS PRESENT**

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

**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**

Pernell Olson – Budget Department  
Pete Luke – People & Culture  
Susan Dobbs – Rangeview Library  
Don Triveline – Palisade Capital Management  
Lindsey Saienni – FIN News

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**Called to Order: 1:29 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 – January 5, 2021**  
**Approval of Money Manager Fund Totals – December 2020**

**Provided at Board Meeting:**  
**Approval of Terminated Retirement Members Payout Report – January 2021**

**Ratify of Administrative Expenditures – February 2, 2021**

Expenditures - \$ 100,140.13

Paid January Expenditures: \$1,543.24

**Moved by Board Member – Ms. Culpepper**  
**Seconded by Board Member – Mr. Osborne**

**Unanimously carried.**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

### **Adams County Board of Retirement - Reorganization**

Ms. Reis moved to nominate Mr. Osborne as Chairman of the Board. Ms. Culpepper seconded the motion and it was unanimously carried.

Ms. Culpepper moved to nominate Ms. Reis as Vice-Chairman. Mr. Allegar seconded the motion and it was unanimously carried.

Ms. Reis moved to nominate Mr. Allegar as Secretary. Ms. Culpepper seconded the motion and it was unanimously carried.

The Board will revisit the reorganization of the Board once the vacancy left by Mr. Voge has been filled.

## **Board of Retirement Vacancy**

Ms. Reis informed the Board that Mr. Voge has resigned with the Board of Retirement, effective January 19, 2021. She stated that Mr. Voge's position on the Board of Retirement is appointed by the Board of County Commissioners. Ms. Reis indicated that the Board could send a letter to the BoCC for consideration for the appointed position like they have done in the past. Ms. Culpepper stated that she would like to see the appointed position be someone from the private sector. After a brief conversation, the Board would like to have a newspaper ad taken out on the appointed position. Ms. Reis will give the information over to Erica Hannah, Clerk to the BoCC. The Board will also continue to think of individuals who might be interested in the position. The Board tabled further until the March 2021 Board meeting.

## **PensionGold – Debbie Haines Payroll Schedule Change**

Ms. Haines indicated that she had sent the Board a copy of a Service request from PensionGold with regards to the bi-weekly payroll change by Adams County. She stated that if Adams County is considering moving to a bi-weekly payroll, effective January 1, 2022 then PensionGold needs to start looking into the Retirement system as soon as possible. Ms. Haines indicated that in previous discussions Adams County agreed to pay all expenses associated with the change. She stated that this is something that she could not approve. Ms. Birley asked if the Plan received anything in writing confirming payment? Ms. Haines stated no. Ms. Birley stated that the Plan should get something in writing that if the payroll change is made Adams County will be all costs associated with that change. After some discussion, Ms. Reis, Deputy County Manager for Adams County stated that Ms. Haines should send the Service request to Nancy Duncan, Finance/Budget Director for Adams County and then it will be forward up to her since she is the Deputy County Manager for the County.

## **STANDING REPORTS**

### **Ellwood Associates 2020 Year End Performance**

Mr. Connors indicated that the conclusion of the U.S. election and approval of two vaccines in November 2020 were a catalyst to higher equity returns in the quarter. He stated that the S&P 500 gained 15.2% during November and December the largest gain in the final two months of a year in the index's history.

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 4<sup>th</sup> quarter was at \$311,656,890 up 11.4%. Mr. Connors stated that this number will go up slightly because they are still waiting on final numbers from the private funds.

### **Small/Mid Manager Review**

Mr. Connors indicated that Fidelity has been struggling. He stated the FIAM Small/Mid Cap Core strategy seeks to provide 4.0% annualized excess return relative to the Russell 2500 over a full market cycle. The

portfolio has not been meeting its objective causing them to lag over one-, three- and five-year periods. Mr. Connors indicated that Ellwood is recommending terminating Fidelity for two reasons performance and professional turnover.

Mr. Connors stated that the Board could replace Fidelity with a active SMID core strategy, a passive/index SMID core strategy or a passive total market strategy by combing the assets in the Fidelity product with the assets in the Vanguard institutional Index product and investing the amount in the Vanguard Total Stock Market Index Fund. Mr. Connors then presented to the Board the three candidates:

EARNEST Partners – Small/Mid Cap Core  
Select Equity Group – Small/Mid Core  
Vanguard – Extended Market Index Fund

Ms. Birley stated that the Trust Agreement will need to be amended. After some discussion, the Board decided to hire Vanguard Extended Market Index Fund.

Ms. Culpepper moved to terminate Fidelity and replace with Vanguard Extended Market Index Fund. Mr. Allegar seconded the motion, and it was unanimously carried.

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

Ms. Birley informed the Board that the documents for Greenspring Global Partners X is complete.

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

None

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

None

**Other Business**

None

Mr. Osborne moved to convene into Executive Session at 2:39 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. Allegar seconded the motion, and it was unanimously carried

**EXECUTIVE SESSION**

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

The Regular Board Meeting reconvened at 3:15 P.M. with all Board members, Pete Luke, People & Culture, Retirement staff and legal counsel present.

**The Regular Board Meeting adjourned at 3:16 p.m.**

Respectfully submitted,

Debbie Haines, Executive Director  
(Corresponding Secretary)

**NEXT BOARD MEETING**

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