

**ADAMS COUNTY RETIREMENT BOARD MEETING  
MINUTES - REGULAR MEETING  
MICROSOFT TEAM MEETING**

**JULY 1, 2021**

**BOARD MEMBERS PRESENT**

Marc Osborne - Chairman  
Alisha Reis – Vice Chairman  
Sean Allegar  
Pernell Olson

**BOARD MEMBERS EXCUSED**

Lisa Culpepper – Treasurer

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

Gabriel Roeder Smith – Paul Wood

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley  
Davis Graham & Stubbs – Craig Anzai

**INVESTMENT CONSULTANTS**

Ellwood Associates – Dale Connors  
Ellwood Associates – Andy Fiegel

**OTHER ATTENDEES**

Susan Dobbs – Rangeview Library

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**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 – June 8, 2021**

**Approval of Money Manager Fund Totals – None**

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – June 2021**

**Ratify of Administrative Expenditures – July 1, 2021**

Expenditures - \$ 55,624.34

**Moved by Board Member – Ms. Reis**

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

**Unanimously carried.**

### **UNFINISHED BUSINESS**

**None**

### **NEW BUSINESS**

**Amendment No. Two to the Board of Retirement Bylaws**

**Ratify Electronic Vote into Board Meeting Minutes – Cindy Birley**

Ms. Birley stated that Amendment No. Two to the Board of Retirement Bylaws needs to be ratified into the Board minutes. She indicated that she had a conversation with Ms. Culpepper regarding changes she would like to see in the Bylaws. Ms. Culpepper is good with amending the current Bylaws but would like to discuss these changes with the other Board members. Mr. Osborne tabled the discussion until Ms. Culpepper could join the Board meeting.

## **Motion**

I (Pernell Olson) motion to approve Amendment No. Two to the Board of Retirement Bylaws as presented.

Board member tally

Marc Osborne – Aye

Alisa Reis – Aye

Sean Allegar – Aye

Pernell Olson – Aye

Lisa Culpepper – Aye

Mr. Allegar moved to ratify the motion into the Board minutes. Ms. Reis seconded the motion, and it was unanimously carried.

## **Amendment No. Two to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020) – Cindy Birley**

Ms. Birley stated that she provided a redline copy of Amendment No. Two to the Adams County Retirement Plan to the Board. Ms. Birley stated that Amendment No. Two to the Adams County Retirement Plan represents a clarification to the 10-Year Certain and Life benefit. She indicated that when a participant dies and there are multiple beneficiaries listed and then one of the beneficiaries dies each beneficiary will be treated with having a separate share. Ms. Birley stated that this Amendment will be retro to January 1, 2021

Mr. Olson moved to approve Amendment No. two to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020). Mr. Allegar seconded the motion, and it was unanimously carried.

## **Notice of Deficiency letter – Cindy Birley**

Ms. Birley stated that the Adams County Retirement Plan received a Notice of Deficiency from the Colorado Department of Revenue for period ending December 31, 2018. Mr. Rose, DGS filed a protest on behalf of the Plan. Ms. Birley stated that a response has already been received from the Colorado Department of Revenue, and they will be issuing a corrected letter. Ms. Birley indicated that when a retiree files an electronic income tax return for Colorado they must check whether they are filing with a 1099R. She indicated they are marking the W2 box and that is causing these Notice of Deficiency letters. Ms. Birley and Ms. Haines will prepare a communication letter that will go out to all retirees in December 2021 explaining that they should be filing a 1099R not a W2.

## **Bi-Weekly Pay/Transition pay – Cindy Birley, Paul Wood, Debbie Haines**

Mr. Osborne stated that one of the outstanding pieces for Adams County was how they were going to handle the gap when moving to arrears in January 2022. He indicated the Board of County Commissioners on June 29, 2021 approved a Transition Assistance Payment for pay date January 14, 2022. Mr. Osborne indicated that the Transition Assistance Payment will not be pensionable. Ms. Birley indicated that in 2008 Adams County had a similar situation where there was a one-week Transition Period from September 24, 2008, to September 30, 2008, and any compensation that was paid for the services was called Transition Period Pay in the Plan. Ms. Birley stated that the Plan document specifically excludes Transition Period Pay to not include it as pensionable earnings. Mr. Wood stated he will verify the actuarial file to make sure the Transition Assistance Pay is not included in the compensation. Ms. Haines indicated that PensionGold will have the Phase 2 documents to her within a couple of weeks once she lets them know about the final decision on the Transition Assistance Pay.

## **2021 Vendor Review – Debbie Haines**

**CliftonLarsonAllen (CLA), Davis Graham & Stubbs, LLP (DGS)**

**Ellwood Associates, Gabriel Roeder Smith (GRS), LRS-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 CliftonLarsonAllen has one more year with their contract. She indicated that an RFP will need to be done in 2022. Mr. Olson questioned if US Bank's contract had an expiration date. Ms. Haines responded saying no there is not an expiration date for US Bank. She indicated that there are very few Trustee Banks and at that time the Board did not feel one was needed.

## **STANDING REPORTS**

**Ellwood Associates**

**Monthly Investment Update**

Mr. Fiegel stated the general feedback on the second quarter with the ongoing vaccine rollout is allowing many economies to gradually reopen. He indicated public equities was up 1.6% and developed non-US Stocks was up 3.4% in May 2021. Mr. Fiegel stated market returns in the second quarter for the S&P 500 were 8.5% which took the YTD return to 15.3%. On a YTD basis the gap has narrowed slightly between growth and value although value is still outperforming value stocks up about 17.5% with growth stocks up 12.5%. Mr. Fiegel indicated fixed income was up 1.8% for the US Aggregate Bond market.

Mr. Connors stated that the Adams County Retirement Plan was up 7.4%. He indicated Adams County Retirement Plan at the end of May was at \$335,189,096.

**Davis Graham & Stubbs  
Legal Update**

Ms. Birley spoke about her conversation with Ms. Culpepper concerning the Adams County Retirement Bylaws. She stated that Ms. Culpepper would like there to be a period of notice for any changes to the meeting or if cancelled. Ms. Culpepper expressed that everyone should be notified by telephone or emailed of any changes. Ms. Birley also indicated that Ms. Culpepper feels the Chairman should not have sole reign and that the Treasurer should have oversight as well since that position is by State Statute. Mr. Osborne questioned even though this position is by State Statute does the Treasurer's position have anymore authority than any other Board member. The Board tabled for further discussion.

Mr. Allegar left at 2:23 P.M.

**Gabriel Roeder Smith  
Actuarial Update**

None

**Retirement Staff – Administrative Business  
Administrative Update**

Ms. Haines stated that the Adams County Retirement Office has received invoices both from Davis Graham and Stubbs and Gabriel Roeder Smith regarding the bi-weekly payroll. She asked if we need to hold them or give them to Nancy Duncan, Finance Director. Ms. Reis asked if Adams County could pay the Retirement Plan and then the Plan pay the vendors. Mr. Osborne commented there was an issue in the past with paying bills and getting reimbursed from an Employer of the Plan. Ms. Birley responded by saying she will check to see what the appropriate procedure is for paying an invoice and getting reimbursed from an Employer.

**OTHER BUSINESS**

Mr. Osborne commented that since the Board meetings have been moved to the 1<sup>st</sup> Thursday of each month, he would like something sent out to all employees indicating the change. Ms. Haines indicated that she would reach out to Brian Dearth, Communications Department to add to the all-employee email blast that goes out each Tuesday. Ms. Haines will also reach out to Ms. Dobbs at Rangeview to see how they want to handle relaying the information to their employees. Mr. Osborne commented that going forward the Board meetings will be in person. Ms. Haines will send out A calendar invite for the remaining Board meetings for 2021.

Mr. Osborne commented that he was not able to put the slides together for the Board of County Commissioners. He will continue to work on them and get it ready for presentation for a Study Session in the future. Ms. Reis stated the Board of County Commissioners is looking for an update of how the extra contributions are helping the Plan.

**EXECUTIVE SESSION**

None

**The Regular Board Meeting adjourned at 2:30 p.m.**

Respectfully submitted,

Michele Riggin, Retirement Benefit Specialist  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**THURSDAY AUGUST 5, 2021  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
BRIGHTON, COLORADO**