

**ADAMS COUNTY RETIREMENT BOARD MEETING
MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, CO 80601**

AUGUST 5, 2021

BOARD MEMBERS PRESENT

Marc Osborne - Chairman
Alisha Reis – Vice Chairman 1:35 P.M.
Sean Allegar
Pernell Olson

BOARD MEMBERS EXCUSED

Lisa Culpepper – Treasurer

ADMINISTRATIVE STAFF

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

ACTUARIAL STAFF

None

LEGAL COUNSEL

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

INVESTMENT CONSULTANTS

Ellwood Associates – Dale Connors
Ellwood Associates – Andy Fiegel

OTHER ATTENDEES

None

Called to Order: 1:30 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 – July 1, 2021

Approval of Money Manager Fund Totals – May 2021 Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – July 2021

Ratify of Administrative Expenditures – August 5, 2021

Expenditures - \$ 84,264.31

Moved by Board Member – Mr. Olson

Seconded by Board Member – Mr. Allegar

Unanimously carried.

NEW BUSINESS

Davis Graham & Stubbs – Cindy Birley

Transition Pay

Ms. Birley stated that in working through the Bi-Weekly pay with PensionGold an issue came up with Mr. Woods spreadsheet which included the Transition Pay. She indicated that in looking back at her notes Mr. Osborne indicated that the Transition Pay on January 14, 2022 would be excluded. Ms. Birley stated if this happens it could impact Tier 1 & Tier 2 participants in their Final Average Monthly Compensation. Ms. Birley indicated that an alternative solution would be to exclude the month of January 2022 for Tier 1 & Tier 2 in the Average Monthly Compensation. However, if it results in a lower benefit then the month of January will be included in the calculation. Mr. Osborne stated it was not the Board's intent to reduce anyone's benefit.

Mr. Allegar moved to disregard the month of January 2022 compensation unless the participants benefit results in a lower benefit then it will be included in the Average Monthly Compensation calculation. Mr. Olson seconded the motion, and it was unanimously carried.

UNFINISHED BUSINESS

Davis Graham & Stubbs Board of Retirement Bylaws

Mr. Osborne tabled the discussion until Ms. Culpepper is in attendance.

NEW BUSINESS

Davis Graham & Stubbs – Peter Rose Amendment No. Three to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020)

Mr. Rose presented Amendment No. Three to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020). He indicated that the amendment added language pay to the definition of Compensation. Mr. Rose stated that Adams County changed their procedures for language pay and the Plan is now including it in the definition.

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

Ms. Haines read the Oath and Acknowledgment regarding the Amendment No. Three to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020) and this your free act and deed. Mr. Osborne, Ms. Reis, Mr. Allegar, Mr. Olsen all responded, “I do”.

Ms. Haines read the Affirmation regarding the Amendment No. Three to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020) and this your free act and deed. Mr. Osborne, Ms. Reis, Mr. Allegar, Mr. Olsen all responded, “I do”.

Ellwood Associates – Dale Connors 2nd Quarter Performance Review

Mr. Fiegel indicated there were positive returns in the second quarter as vaccination campaigns continue to accelerate. He stated market returns were led by the US and the S&P 500 was up an additional 8.5% this quarter resulting in a 15.3% YTD return. Mr. Fiegel indicated there were modest results within the US small caps which is up an additional 4.3%, MSCI EAFE index is up an additional 5.2% with an 8.8% YTD return. Mr. Fiegel indicated the outlook for GDP Growth remains strong rising from 4.2% to 7%.

Mr. Connors stated that the Adams County Retirement Plan at the end of June 2021 was at \$341,375,599. He indicated the Plan was up 9.1% YTD.

International Foundation of Employee Benefits – Debbie Haines
67th Annual Employee Benefits Conference
October 17-20, 2021 – Denver, CO

Ms. Haines stated she would like to attend the International Foundation of Employee Benefits (IFEBC) Conference which will be held in Denver, Colorado this year. She indicated that by attending this will help fulfill the hours needed to keep her certification active. The Board agreed to allow Ms. Haines to attend the Conference. Ms. Haines stated that if any Board member is interested in attending there is a virtual or in person option. She asked the Board to RSVP by September 4th to make reservations.

STANDING REPORTS

Ellwood Associates
Monthly Investment Update

None

Davis Graham & Stubbs
Legal Update

Mr. Rose stated DGS is working on two issues, one with the Colorado Department of Revenue and the other one with the IRS. He indicated that the Department of Revenue sent a Notice of Deficiency demanding additional payment for tax, penalties, and interest. Mr. Rose indicated that he protested the notice last month however the Department of Revenue is saying they did not receive the protest timely and then issued a Notice of Final Determination. A few days later the Plan received a letter from the Discovery Section stating the issue has been resolved. Mr. Rose again has reached out to the Department of Revenue to make sure the issue has been resolved.

Mr. Rose indicated the item from the IRS is a failure to make a proper federal deposit. He stated that he has looked at other documents given to him by Ms. Haines, and he does not see a problem. Mr. Rose will issue a letter to the IRS asking them to identify the failure.

Gabriel Roeder Smith
Actuarial Update

None

**Retirement Staff
Administrative Business
PensionGold Update**

Ms. Haines stated that PensionGold sent the Phase II document however, in looking over the document both Ms. Birley and Mr. Woods have some changes to the service request.

Ms. Haines indicated that on July 20th and July 27th she had about 34-35 participants sit in on the Financial Wellness classes offered by Adams County. She stated that she believed it went well and had several questions asked by the participants.

Ms. Haines indicated that she will be out of the office for the September Board Meeting. She stated currently there is nothing on the agenda and the Board could cancel the meeting. Mr. Osborne indicated that as we get closer if nothing comes up the meeting would be cancelled.

OTHER BUSINESS

Mr. Osborne indicated that he is working on putting together the slides to present to the Board of County Commissioners regarding why their ongoing support is necessary. Ms. Reis stated the Board of Retirement would want to make the presentation to the BoCC before the Budget is presented in Study Session.

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:37 p.m.

Respectfully submitted,

Michele Riggin, Retirement Benefit Specialist
(Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, OCTOBER 7, 2021
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**