

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

**OCTOBER 7, 2021**

**BOARD MEMBERS PRESENT**

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

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

Paul Wood – Gabriel Roeder Smith

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley  
Davis Graham & Stubbs – Kevin Tang - Phone

**INVESTMENT CONSULTANTS**

Ellwood Associates – Dale Connors  
Ellwood Associates – Andy Fiegel

**OTHER ATTENDEES**

Susan Dobbs – Rangeview Library

---

**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 – August 5, 2021**

**Approval of Money Manager Fund Totals – June, July & August 2021**

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – August & September 2021**

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

Expenditures - \$ 46,671.57

Paid August Expenditures - \$755.14

**Ratify of Administrative Expenditures – October 7, 2021**

Expenditures - \$ 69,811.45

Paid September Expenditures - \$5,427.96

**Moved by Board Member – Mr. Olson**

**Seconded by Board Member – Ms. Reis**

**Unanimously carried.**

## **UNFINISHED BUSINESS**

**Davis Graham & Stubbs – Cindy Birley**

**Board of Retirement Bylaws – Follow up**

Ms. Birley stated that she is reiterating Ms. Culpepper's comments made at the June 2021 Board meeting regarding the Retirement Bylaws when the change was made to have the Board meetings on the first Thursday of the month. Ms. Birley indicated that currently the Bylaws state the Board shall hold its regular monthly meetings each month at such time as set by the Chairman or at such other time and date as set by the Chairman. It also says the Board meetings can be cancelled by the Chairman. Ms. Culpepper feels that since she is statutorily appointed to be on the Board of Retirement, the Chairman should consult with her prior to cancelling the Board meetings as well as a 24-hour notice of such cancellation via email and telephone. Ms. Culpepper stated the reason for her recommendation is since we are beginning to expand to other areas this would give proper notice for people to attend and have a complete meeting as well as a quorum. Mr. Osborne commented that he should get consensus from all Board members to cancel a Board meeting. Ms. Birley stated that if the

majority of the Board votes to cancel a Board meeting it will be considered an official vote and will need to be ratified into the Board minutes.

## **NEW BUSINESS**

### **Ellwood/CAPTRUST – Dale Connors**

Mr. Connors indicated Ellwood is now CAPTRUST as of October 8, 2021. Mr. Connors stated that there is no change to the contract with the Adams County Retirement Plan. Mr. Connors and Mr. Fiegel will still be the consultants servicing the Plan. Mr. Connors stated CAPTRUST is a much larger firm with more resources and that they have a lot more back-office support. Mr. Connors commented that the contract with Adams County Retirement Plan has moved over to CAPTRUST and if the Board is not satisfied, they need to give a 30-day notice as stated in the current contract. Mr. Fiegel added CAPTRUST is independent and has no conflicts of interest between investment managers and they are majority employee owned. Mr. Osborne indicated he would be interested in hearing more on the ESG's and how they fit in with the Adams County Retirement Plan. Mr. Fiegel will do some educational training at a future Board meeting.

Ms. Culpepper moved to ratify and approve Mr. Osborne's signature to move to CAPTRUST into the Board minutes. Mr. Allegar seconded the motion, and it was unanimously carried.

## **STANDING REPORTS**

### **Ellwood Associates – Dale Connors Monthly Investment Update**

Mr. Connors stated that the August 2021 stock market was good and that the US stocks continue to lead the way. Mr. Connors indicated that the S&P 500 was down 4.7% making YTD only a 16% return. Mr. Connors stated that emerging markets were down 3.9% and the bond was down 1.6% YTD. Mr. Connors indicated Adams County Retirement Plan at the end of September 2021 was at \$353,307,148.

### **Davis Graham & Stubbs – Cindy Birley Legal Update**

Mr. Teng reported by phone that he has been working on a side letter from Varde Dislocation Fund. He stated that the side letter was with regards to a most favorite nations election form. Mr. Teng indicated that the side letter agreements are separate for specific investors allowing for terms that vary from standard terms in the partnership agreement. Mr. Teng indicated that due to the Plan's level of investment at \$7 million most of the terms in the election form were not available to the Plan. Mr. Teng stated that Adams County has their own side letter agreement with the fund containing the provisions that are most important. Mr. Teng indicated that DGS has reviewed the letter and submitted the agreement to US Bank. US Bank has signed and sent back to Varde. Mr. Connors indicated that the new US Bank representative Wendy Oldeen has been attentive and is based out of Chicago. Mr. Connors stated he will have Wendy reach out to the Retirement office and introduce herself. Ms. Haines mentioned to Mr. Connors that she has not contacted the Retirement office and still thought Enrico Strina, US Bank was still handling the account.

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

Mr. Woods indicated he wanted the Board to think about any ideas they might have for training that they would like to see in the future. He stated some of the GRS clients have been interested in seeing training on covid mortality analysis, and stress testing. Mr. Woods stated another good idea would be to have training on what happens if things tip in the other direction which would also stress how important the County's continual contributions are to the Adams County Retirement Plan. Ms. Reis stated she would be interested in the training and thought that December or January would be a good time to do the training.

## **Retirement Staff Administrative Business**

### **PensionGold Update**

Ms. Haines stated the Bi-Weekly service request has been sent over to PensionGold and they are in the process of re-programming the Retirement system. Ms. Haines indicated that PensionGold's goal is to have their side tested in October and have it to us in November for our testing. Ms. Haines stated that Ms. Hemberger is retiring at the end of this year and Mr. Luebkekmann will be our new contact person, he has been on the programming side of PensionGold, and she feels comfortable with the change. Ms. Haines indicated that the LRS conference is going to be virtual this year she has signed herself and Ms. Riggin up for October 13, 2021. Ms. Haines indicated that each will get ten credit hours for attending the conference and we will have twenty hours of credit for future needs. Ms. Haines stated that IT will be updating the server that PensionGold sits on and it should be moved over in the next couple weeks.

### **Board Member Election**

Ms. Haines stated the Retirement staff will be starting the Board member election for Mr. Allegar's position this month. She will be working with Ms. Hofner in the IT Department. Ms. Haines indicated the election will be handled just like the last election. Ms. Haines commented that the new Board member will be starting in February 2022.

## **OTHER BUSINESS**

Mr. Osborne stated that the Board of Retirement has been put on the October 26<sup>th</sup> Study Session to present to the BoCC. He indicated this is to give the BoCC an update on how the additional contributions have helped the Plan.

Mr. Allegar moved to convene into Executive Session at 2:10P.M. Pursuant to C.R.S. Sections 24-6-402(4)(b) to receive legal advice regarding Plan administration. Ms. Culpepper seconded the motion and it was unanimously carried

## **EXECUTIVE SESSION**

Ms. Culpepper 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 2:51 P.M. with all Board members, Retirement staff and legal counsel present.

Ms. Culpepper moved to adopt the following procedure for repayments of overpayments made back to the Plan. If the repayment is made within a month, interest will not be charged on the overpayment. However, if it is longer than a month, the Plan's interest rate in Actuarial Equivalent definition will be used to calculate the interest. If the overpayment crosses Plan Years and the earnings rate is known for the Plan Year, then the greater of the earnings rate for the closed Plan Year or the Plan's interest rate in Actuarial Equivalent definition will be used. If the actual earnings rate for the Plan Year is unknown (i.e., the Plan Year is not closed or earnings rate is still undetermined), the Plan will use the Plan's interest rate in Actuarial Equivalent definition and request that the participant or payee repays the overpayment plus the appropriate interest.

Mr. Allegar seconded the motion and it was unanimously carried.

Ms. Culpepper moved to ratify into the minutes the Plan's previous practice regarding the interpretation of beneficiary. The Plan states that the definition of a beneficiary is a person or persons designated by a Member and refers to a lifetime when referencing optional forms for a beneficiary, meaning a person is an individual and in appropriate circumstances includes a personal representative of an estate or a trustee for a trust but does not include a non-profit entity or other entity. The Board wants to continue with said interpretation and which will be further described the Summary Plan Description.

Mr. Allegar seconded the motion and it was unanimously carried.

The Regular Board Meeting adjourned at 2:56 p.m.

Respectfully submitted,

Michele Riggin, Retirement Benefit Specialist  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**THURSDAY, NOVEMBER 4, 2021  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO**