

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

**NOVEMBER 4, 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 Woods

**LEGAL COUNSEL**

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

**INVESTMENT CONSULTANTS**

Ellwood Associates – Dale Connors

**OTHER ATTENDEES**

Rangeview Library - Susan Dobbs

---

**Called to Order: 1:32 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 – October 7, 2021**

**Approval of Money Manager Fund Totals – September 2021**

**Provided at Board Meeting:**

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

**Ratify of Administrative Expenditures – November 3, 2021**

Expenditures - \$ 36,612.10

Paid October Expenditures - \$45.00

**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 indicated she wrote into the Board of Retirement Bylaws that the Chairman upon twenty four (24) hour notice will be delivered electronically and telephonically to all other Board Members if the meeting is being changed or cancelled.

Ms. Reis moved to approve the Board of Retirement Bylaws, as amended. Mr. Allegar seconded the motion and it was unanimously carried.

### **NEW BUSINESS**

**Ellwood/CAPTRUST – Dale Connors**

**3<sup>RD</sup> Quarter Performance Review**

Mr. Connors stated things have slowed down during the 3<sup>rd</sup> quarter due to the resurgence of Covid, China's new regulations and the increased energy prices. Mr. Connors indicated Commodities are having a great year as inflation has increased. He stated that YTD the US Stock Market is strong, Non-US Market, EAFE and Emerging Markets are decreasing. Mr. Connors stated the bond managers are doing well, just down slightly YTD. Mr. Connors indicated the Plan was up 10.6% through the 3<sup>rd</sup> quarter ending at \$346,198,730.

## **International Foundation of Employee Benefits 67<sup>th</sup> Annual Employee Benefits Conference Evaluation**

Mr. Osborne stated that Ms. Haines, Mr. Olson, and himself attended the 67<sup>th</sup> Annual Employee Benefits Conference while Ms. Reis attended the virtual conference. Ms. Haines and Ms. Reis indicated it was a good informative Conference with a wide variety of different topics. Ms. Reis stated they offered a lot virtually and stated it could help with attendance in the future.

## **Retirement Plan Update – Marc Osborne Study Session with BoCC**

Mr. Osborne stated he met with the Board of County Commissioners (BoCC) to give an update on how the extra contribution increase is helping the Retirement Plan. He indicated they were all very happy that the Plan was trending in the right direction. Ms. Reis indicated the BoCC has committed to the full extent of the continual contribution increases on a year-by-year basis. Mr. Osborne confirmed with Ms. Dobbs that Rangeview Library is still on board for the continual yearly increases as well. Mr. Osborne indicated the BoCC was happy that the fully funded status has moved from 2049 to 2037.

## **STANDING REPORTS**

### **CAPTRUST – Dale Connors Monthly Investment Update**

None

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

Ms. Birley indicated the IRS has issued a new draft to the W4P's and W4R's which may be required starting January 1, 2022. Ms. Birley stated the W4R is for non-periodic payments for refunds or lump sum payments which will change all administrative forms. Ms. Birley stated all retirees will need to be mapped over from their old W4P format to the new W4P. Ms. Birley noted that the IRS has not confirmed whether this will be effective January 1, 2022. Mr. Rose stated the final form of the W4P is still being drafted. Mr. Rose noted that the W4P's no longer use allowances, as the calculation has changed.

### **Amendment No. Four to the Adams County Retirement Plan**

Ms. Birley indicated Amendment No. Four to the Adams County Retirement Plan deals only with the bi-weekly payroll change. She stated the Average Monthly Compensation is changing to state compensation that is paid in January 2022 will be disregarded unless it causes the AMC to be higher. Ms. Birley stated she is clarifying that for the contribution accumulation, the interest begins to accrue on the first day of the calendar month following the pay date associated with the contribution. Ms. Birley indicated that no contributions will be taken on transition pay 2022.

Ms. Birley informed the Board that an employee who is age 65 and has terminated Adams County with only a couple of months of service makes them eligible to receive a Retirement payout. Ms. Birley stated that the Plan states once someone meets eligibility for retirement, they must take the pension benefit not a refund of contributions. She indicated that there is a provision in the Plan that states if the pension is less than \$100 per month it can be paid out quarterly, semiannually, or annually. Ms. Birley commented that the Board could add a 5 year vesting to the Normal Retirement of age 65. This would allow a refund to be done instead of a small pension payment being made to a member. This would be effective January 1, 2022 to all new hires. The Board had a brief discussion and agreed to add the 5 year vesting effective January 1, 2022.

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

Mr. Woods commented that with the new Healthcare subsidy change only time will tell if it spurs the demand for retirement.

### **Retirement Staff – Ms. Haines Administrative Business**

#### **Administrative Update**

Ms. Haines congratulated Ms. Reis for her appointment of Interim County Manager as Mr. Gonzales is leaving the County. Ms. Reis will remain on the Board of Retirement.

#### **Board Member Election**

Ms. Haines indicated in the Board packet there was a list of all the nominees for the Retirement Board Member Election. She stated that there were seven nominees and all but two have responded yes to the nomination. Ms. Riggan will be sending out the candidate information form to all nominees and they will have a week to get this back to the Retirement Office. Ms. Haines stated the staff will work with Ms. Hoffner ITi, to send out the election by Survey Monkey. Mr. Olson asked if there will be a notification going out about the Election. Ms. Haines responded that she will have the Communications Department add something to the Tuesday communication.

#### **PensionGold Update**

Ms. Haines indicated she is still waiting for a transmittal test file from Adams County to give to PensionGold so they can test the file. Ms. Haines noted that she has already given PensionGold the Rangeview test file even though nothing changed on Rangeview. PensionGold still wanted to test with January 2022 dates.

Mr. Allegar moved to convene into Executive Session at 2:26 P.M. Pursuant to C.R.S. Sections 24-6-402(4)(b) to receive legal advice regarding Plan Administration. Ms. Reis seconded the motion and it was unanimously carried

### **EXECUTIVE SESSION**

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

The Regular Board Meeting reconvened at 2:55 P.M. with all Board members, Retirement staff and legal counsel present.

Mr. Allegar moved to authorize Ms. Haines to proceed with the overpayment correction, implement the new W4P annual notice, and review the Average Monthly Compensation calculation with Rangeview and have Davis Graham & Stubbs and Gabriel Roeder Smith review the results. Ms. Reis seconded the motion and it was unanimously carried.

### **OTHER BUSINESS**

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

Respectfully submitted,

Michele Riggin, Retirement Benefit Specialist  
(Corresponding Secretary)

### **NEXT BOARD MEETING**

**THURSDAY, DECEMBER 16, 2021  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO**