

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

DECEMBER 16, 2021

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

Sean Allegar

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

INVESTMENT CONSULTANTS

CAPTRUST – 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

None

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – November 4, 2021

Approval of Money Manager Fund Totals – October 2021

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – November 2021

Ratify of Administrative Expenditures – December 2, 2021

Expenditures - \$ 177,213.70

Paid November Expenditures - \$ 1,772.31

Moved by Board Member – Mr. Olson

Seconded by Board Member – Ms. Reis

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs – Cindy Birley

Approve, Adopt and Execute Certificate, Resolution

and Amendment No. Four to the Adams County Retirement Plan

Ms. Birley went over the Summary of Changes regarding Amendment No. Four to the Adams County Retirement Plan with the Board. She stated that the changes associated with this Amendment is related to the bi-weekly payroll change.

Ms. Birley stated that at the November 2021 Board meeting she discussed employees being hired at age 65 and then terminating with only a few months of service. The Board had agreed to add the 5-year vesting rule however after further research Ms. Birley indicated that this would be difficult getting approved by the IRS. She indicated there could be some other options that she would like to look into with Gabriel Roeder Smith's (GRS) help but needs time to look at everything within the Plan.

Mr. Olsen moved to approve the Certificate, Resolution, and the Amendment No. 4 to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020) as presented. Ms. Reis seconded the motion and it was unanimously carried.

Ms. Haines read the Certificate and Resolution (Oath) to the Board of Retirement and this your free act and deed. Mr. Osborne, Ms. Reis, Ms. Culpepper and Mr. Olsen all responded, "I do".

Ms. Haines read the Affirmation regarding the Amendment No. Four 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, Ms. Culpepper and Mr. Olsen all responded, "I do".

Retirement – Debbie Haines Board Member Election

Ms. Haines stated that Mr. Allegar won the Board Member Election, there was one other person who accepted the nomination. Ms. Haines indicated that Mr. Allegar won with 56.9% of the votes and Ms. Gallegos had 43.10% of the votes. Ms. Haines noted that 819 employees participated in the election.

STANDING REPORTS

CAPTRUST – Dale Connors Monthly Investment Update

Mr. Connors indicated there was a reversal with the interest rates in November 2021 which affected the stock and bond markets. Mr. Connors stated stocks were negative across the board with growth index being positive. Mr. Connors noted that YTD the Plan was up 13.6% through November 2021.

Davis Graham & Stubbs – Cindy Birley Legal Update

Ms. Birley informed the Board that the IRS has finalized the new W4P however the Plan is not required to accept it until January 1, 2023. Ms. Birley stated that she and Ms. Haines will be spending time with PensionGold in regards to mapping the existing W4P calculation methods over to the new W4P calculation methods.

Gabriel Roeder Smith – Paul Wood Actuarial Update

Mr. Wood indicated he has been working on testing with Ms. Haines regarding the Bi-Weekly pay implementation.

**Retirement Staff – Ms. Haines
Administrative Update**

Ms. Haines stated in the Board packet contained the 2022 Board of Retirement schedule using the first Thursday of each month with the exception of December. Ms. Haines indicated she will send out the meeting invites so everyone will have it on their calendar.

Mr. Olson moved to convene into Executive Session at 2:07 P.M. Pursuant to C.R.S. Sections 24-6-402(4)(f)(I) and Section 24-6-402(4)(b) for personal matters and to receive legal advice regarding Plan administration. Ms. Reis seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

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

The Regular Board Meeting reconvened at 2:16 P.M. with all Board members, Retirement staff and legal counsel present.

Mr. Olson moved to approve a compensation increase for Ms. Haines and Ms. Riggin at the same rate of compensation increase as the other Adams County employees of 4%. Ms. Reis seconded the motion and it was unanimously carried.

OTHER BUSINESS

Mr. Osborne indicated there are no pending issues or business in the month of January and if that remains the same, we will cancel the January 2022 Board meeting. Mr. Osborne stated he will send out an email to everyone.

The Regular Board Meeting adjourned at 2:18 p.m.

Respectfully submitted,

Michele Riggin, Retirement Benefit Specialist
(Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, FEBRUARY 3, 2021
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**