

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

**MARCH 3, 2022**

**BOARD MEMBERS PRESENT**

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

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

Gabriel Roeder Smith – Paul Wood

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley

**INVESTMENT CONSULTANTS**

CAPTRUST – Dale Connors

**OTHER ATTENDEES**

Rangeview Library – Susan Dobbs

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**Called to Order: 1:30 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 – February 3, 2022**

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

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – February 2022**

**Ratify of Administrative Expenditures – March 2, 2022**

Expenditures - \$ 77,696.48

Paid February Expenditures - \$ 21.95

**Moved by Board Member – Ms. Reis**

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

**Unanimously carried.**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

**Davis Graham & Stubbs – Cindy Birley**

**Crestview/Veritas Documents**

Ms. Birley stated that Davis Graham & Stubbs successfully received and reviewed Crestview's paperwork stating that the Trust is a US Citizen. This was due to Crestview's acquisition of Hornblower Holdings LP and expanding overseas. Ms. Birley indicated that the Veritas paperwork has been completed and coordinated with Mr. Reavis at US Bank.

**Gabriel Roeder Smith – Paul Wood**

**COVID Analysis**

Mr. Wood presented a Covid Analysis on the Adams County Retirement Plan. Mr. Wood stated that the Plan did experience a higher mortality rate than usual there was a 53% increase in deaths for 2020/2021 compared to the average from 2017/2019. Mr. Wood stated what will be the ultimate impact be from COVID-19 on the mortality of Governmental pensions. Consider two extremes:

- Possibility #1 is COVID-19 is a one-time “shock” event on plan mortality, but longer-term trends are not expected to change. A large portion of people being significantly impacted were advanced in age with preexisting conditions and will not have a major impact on pension plans.
- Possibility #2 is current pandemic signals overall change in future mortality trends. COVID-19 will continue to impact society for years to come, this true change in long-term trend will have a more lasting impact on plan health.

Mr. Wood indicated it could be a long time before anyone will know what the eventual impact of Covid will be on retirement plans. He stated trust the process and let the good, disciplined, and tough decisions from the past continue the path towards a successful, sustainable, and reliable retirement.

## **STANDING REPORTS**

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

Mr. Connors indicated it was a difficult start to the year with stock and bonds being negative and commodities being positive. He stated that bonds were down due to the interest rates rising prior to the Ukraine situation. Mr. Connors stated the Adams County Retirement Plan was down 2.7% at the end of January 2022.

Ms. Reis asked on behalf of the Board of County Commissioners (BoCC) what level of investments does the Adams County Retirement Plan have in Russian holdings. After some discussion the Board of Retirement asked Mr. Connors to check with the Plan’s money managers as to their holdings in Russian stocks and provide an update to the Board.

Ms. Birley commented to the Board about having open meetings. She stated one of the biggest concerns is having conversations when Board members are not in a public meeting. Ms. Birley indicated that Douglas County School Board is being sued because they were communicating in a “daisy chain fashion” which means if one member talks to another member about a subject then that member goes and discusses with another member that is considered a meeting between 3 public officials even though there were only two members meeting at a time.

Ms. Reis moved to direct CAPTRUST to inquire and divest holdings in Russia, if feasible. Ms. Culpepper seconded the motion, and it was unanimously carried.

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

Ms. Birley reminded the Board that meetings can also be held by email, so the Board needs to be careful because there is a lot of unclear law. She stated there is an Executive Session posted with regards to Amendment No. Five to the Adams County Retirement Plan. She indicated that Mr. Olson has been briefed on the matter and feels comfortable with the material. Ms. Birley stated that the previous chairman, Mr. Osborne had been in earlier discussions regarding the material. If all members agree this can be done in open session.

### **Required Minimum Distribution Update**

Ms. Birley reminded the Board that she was waiting to draft the Plan changes for the required minimum distributions in the Plan Document because there would be additional guidance. The guidance has now come out and she will be looking through about 300 pages of documentation. She indicated the Plan is not required to have this in place yet. She will keep the Board updated.

**Gabriel Roeder Smith – Paul Wood  
Actuarial Update**

None

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

Ms. Haines reminded the Board that conferences and training classes are now available for 2022 and if any Board member is interested in attending a session to please let her know. Mr. Osborne asked how the audit was going? Ms. Haines responded that there have been some personnel changes with the auditors that handle the Adams County Retirement Plan. She indicated that CliftonLarsonAllen has received all documentation from the Retirement office and the staff is waiting to hear back from Ms. Quinn, CLA for an on-site visit.

**EXECUTIVE SESSION**

None

**OTHER BUSINESS**

None

**NEW BUSINESS**

**Davis Graham & Stubbs – Cindy Birley  
Amendment No. Five to the Adams County Retirement Plan  
(As Amended and Restated Effective January 1, 2020)**

Ms. Birley presented a clean and redlined copy of Amendment No. Five to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2020) regarding Average Monthly Compensation.

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

**Certificate and Resolutions (Oath)**

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, Mr. Allegar and Mr. Olson all responded, “I do”.

**Amendment No. Five to the Adams County Retirement Plan  
(As Amended and Restated Effective January 1, 2020) (Affirmation)**

Ms. Haines read the Affirmation regarding the Amendment No. Five 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, Mr. Allegar and Mr. Olson all responded, “I do

**The Regular Board Meeting adjourned at 2:29 p.m.**

Respectfully submitted,

Michele Riggin,  
Retirement Benefit Specialist (Corresponding Secretary)

**NEXT BOARD MEETING**

**THURSDAY, APRIL 7, 2022  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO**