

ADAMS COUNTY RETIREMENT PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2021 AND 2020



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INDEPENDENT AUDITORS' REPORT

Retirement Board
Adams County Retirement Plan
Brighton, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of fiduciary net position and changes in fiduciary net position of the Adams County Retirement Plan (the Plan), as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan, as of December 31, 2021 and 2020, and the changes in fiduciary net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of net pension liability, schedule of employer contributions, notes to schedule of employer contributions, and the schedule of investment returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The schedules of administrative and investment expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedules of administrative and investment expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the ten-year historical trend information but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



CliftonLarsonAllen LLP

Denver, Colorado
July 6, 2022

**ADAMS COUNTY RETIREMENT PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

This discussion presents management's view of the Adams County Retirement Plan's (the Plan) financial activities and performance during the fiscal years ended December 31, 2021 and 2020, and is to be read in conjunction with the Plan's financial statements.

FINANCIAL STATEMENT HIGHLIGHTS

The fiduciary net position of the Plan at the close of 2021 was \$368,468,119, compared to \$314,056,449 for 2020, and \$281,913,703 for 2019.

The Plan's fiduciary net position restricted for pension benefits increased by \$54,411,670 in 2021 or an increase of 17.3%, compared to an increase of \$32,142,746, or 11.4%, in 2020 and an increase of \$33,068,990, or 13.3%, in 2019. The increases in each year were primarily a result of global stock market gains as well as the increased contribution rates implemented at the beginning of 2016.

The Plan's funding objective is to meet the long-term benefit obligations through contributions and investment income. As of January 1, 2021, the date of the Plan's last actuarial valuation, the funded ratio for the Adams County Retirement Plan based on the actuarial value of assets was 54.0%, compared to a funded status of 52.0% as of January 1, 2020, and 52.6% as of January 1, 2019. As of January 1, 2021, the funded ratio for the Adams County Retirement Plan based on market value of assets was 56.8%, compared to a funded status of 53.2% as of January 1, 2020, and 49.2% as of January 1, 2019.

At the end of 2021, the Plan's actuary rolled forward the total pension liability and compared it to the Plan fiduciary net position, as required under Government Accounting Standards Board Statement No. 67. The resulting ratio of 64.67% represents the Plan's fiduciary net position as a percentage of the total pension liability as of December 31, 2021.

Revenues (additions to Plan fiduciary net position) for 2021 were \$91,367,940, which included employee and employer contributions totaling \$33,138,058 and net investment income of \$58,229,882. Revenues for 2020 and 2019, respectively, were \$66,057,152 and \$65,760,927, which included employee and employer contributions for 2020 and 2019, respectively, of \$30,944,162 and \$27,410,136, and net investment income for 2020 and 2019, respectively, of \$35,112,990 and \$38,350,791.

Annual gross pension benefits paid to retirees and beneficiaries were \$32,115,068, \$30,833,131, and \$29,377,350, for 2021, 2020, and 2019, respectively.

Refunds of contributions paid to former members upon termination of employment were \$4,067,409, \$2,510,968, and \$2,666,844, in 2021, 2020, and 2019, respectively.

Administrative expenses increased in 2021 to \$773,793, compared to \$570,307 in 2020, and \$647,743 in 2019.

Investment manager, consultant, and trustee fees for 2021 were \$1,845,605, compared to \$1,610,402 and \$1,708,052 in 2020 and 2019, respectively. The investment manager fees increased in 2021 mainly due to changes in money managers, while they decreased from 2019 to 2020 due to a decrease in appreciation in the fair value of investments, compared to the prior year, and corresponding fees associated with such gains.

**ADAMS COUNTY RETIREMENT PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS

Because of the long-term nature of a defined benefit plan, financial statements alone cannot provide sufficient information to properly reflect the Plan's future perspective. This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which comprise the following components:

Financial Statements

- Statements of Fiduciary Net Position
- Statements of Changes in Fiduciary Net Position
- Notes to Financial Statements

Required Supplementary Information

- Management's Discussion and Analysis
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Net Pension Liability
- Schedule of Employer Contributions
- Notes to Schedule of Employer Contributions
- Schedule of Investment Returns

Other Supplementary Information

- Schedules of Administrative and Investment Expenses
- Ten-Year Historical Trend Information

Financial Statements

The ***statements of fiduciary net position*** provide a snapshot of asset and liability balances at year-end and are presented comparatively. The statements indicate the assets available for future payments to retirees and any current liabilities that are owed as of the financial statement dates.

The ***statements of changes in fiduciary net position***, on the other hand, provide a view of the additions to and deductions from the Plan for the years presented.

The above noted statements include all assets and liabilities using the accrual basis of accounting in accordance with generally accepted accounting principles applicable to governmental accounting in accordance with the Governmental Accounting Statements Board (GASB).

Increases and decreases in the Plan's net position, over time, are one indication of whether the financial stability of the Plan is improving or deteriorating. Market conditions and other factors should be considered when measuring the Plan's overall financial structure.

Notes to financial statements provide additional information that is essential to obtain a full understanding of the data provided in the financial statements.

(See Notes to Financial Statements on pages 13 to 30 of this report.)

**ADAMS COUNTY RETIREMENT PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

Required Supplementary Information

Required supplementary information provides additional information. Such information, although not a part of the basic financial statements, is required by the GASB, who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Required Supplementary Information includes the management's discussion and analysis and the schedules of changes in net pension liability, net pension liability, employer contributions (and notes to the schedule of contributions), and investment returns, which are presented to supplement the basic financial statements.

Other Supplementary Information

Schedules of administrative and investment expenses include investment fees, professional contracts, personnel services, and other operating expenses, which are presented as a supporting schedule to the financial section and are found on page 38.

Ten-year historical trend information is designed to provide information about the Plan's progress made in accumulating sufficient assets to pay benefits when due.

FINANCIAL ANALYSIS

The Plan provides retirement benefits to the employees of Adams County, Colorado (the County), Rangeview Library District (the Library District), and their beneficiaries. Plan benefits are funded by employee and employer contributions and by earnings on Plan investments. As noted earlier, net position may serve, over time, as an indication of the Plan's financial position. On the following pages are condensed snapshots of the Plan's fiduciary net position and changes in fiduciary net position over the previous three years.

STATEMENTS OF FIDUCIARY NET POSITION (CONDENSED)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Cash	\$ 106,812	\$ 2,469,748	\$ 2,121,488
Total Investments, at Fair Value	<u>368,268,260</u>	<u>311,433,360</u>	<u>279,759,674</u>
Total Cash and Investments	368,375,072	313,903,108	281,881,162
Receivables:			
Accrued Income and Contributions Receivable	105,972	178,961	177,575
Other Assets:			
Prepaid Expenses	<u>116,405</u>	<u>113,520</u>	<u>-</u>
Total Assets	<u>368,597,449</u>	<u>314,195,589</u>	<u>282,058,737</u>
LIABILITIES			
Accrued Liabilities	<u>129,330</u>	<u>139,140</u>	<u>145,034</u>
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 368,468,119</u></u>	<u><u>\$ 314,056,449</u></u>	<u><u>\$ 281,913,703</u></u>

**ADAMS COUNTY RETIREMENT PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (CONDENSED)

	2021	2020	2019
ADDITIONS TO FIDUCIARY NET POSITION:			
CONTRIBUTIONS			
Employer	\$ 18,675,492	\$ 17,085,000	\$ 14,698,525
Plan Members	14,462,566	13,859,162	12,685,915
Purchase of Service	-	-	25,696
Total Contributions	33,138,058	30,944,162	27,410,136
INVESTMENT INCOME			
Net Appreciation in Fair Value of Investments	55,933,022	33,306,366	35,244,424
Interest	595,285	825,435	725,729
Dividends	3,539,714	2,579,927	4,074,021
Other Income	7,466	11,664	14,669
Total Investment Income	60,075,487	36,723,392	40,058,843
Less: Investment Expenses	(1,845,605)	(1,610,402)	(1,708,052)
Net Investment Income	58,229,882	35,112,990	38,350,791
 Total Additions to Fiduciary Net Position	 91,367,940	 66,057,152	 65,760,927
DEDUCTIONS FROM FIDUCIARY NET POSITION:			
BENEFIT PAYMENTS	32,115,068	30,833,131	29,377,350
REFUNDS OF CONTRIBUTIONS	4,067,409	2,510,968	2,666,844
OTHER ADMINISTRATIVE COSTS	773,793	570,307	647,743
 Total Deductions from Fiduciary Net Position	 36,956,270	 33,914,406	 32,691,937
NET INCREASE IN FIDUCIARY NET POSITION	54,411,670	32,142,746	33,068,990
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS:			
Beginning of Year	314,056,449	281,913,703	248,844,713
End of Year	\$ 368,468,119	\$ 314,056,449	\$ 281,913,703

**ADAMS COUNTY RETIREMENT PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

SECURITIES LENDING TRANSACTIONS

State statutes and Adams County Board of Retirement (the Board) policies permit the Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. There were no securities lending arrangements for 2021, 2020, or 2019.

REVENUE – ADDITIONS TO PLAN NET POSITION

Additions to the Plan net position held in trust include employee and employer contributions, as well as investment income or loss. The total contribution rate was 18% for 2019, split equally between the employee and the employers. In 2020, the employer contribution rate was increased to 9.5%. The employer contribution rate was increased to 10% in 2021 and will continue to increase 0.5% each year until reaching 11.5%. The employee contribution rate remained unchanged at 9% in 2020 and 2021.

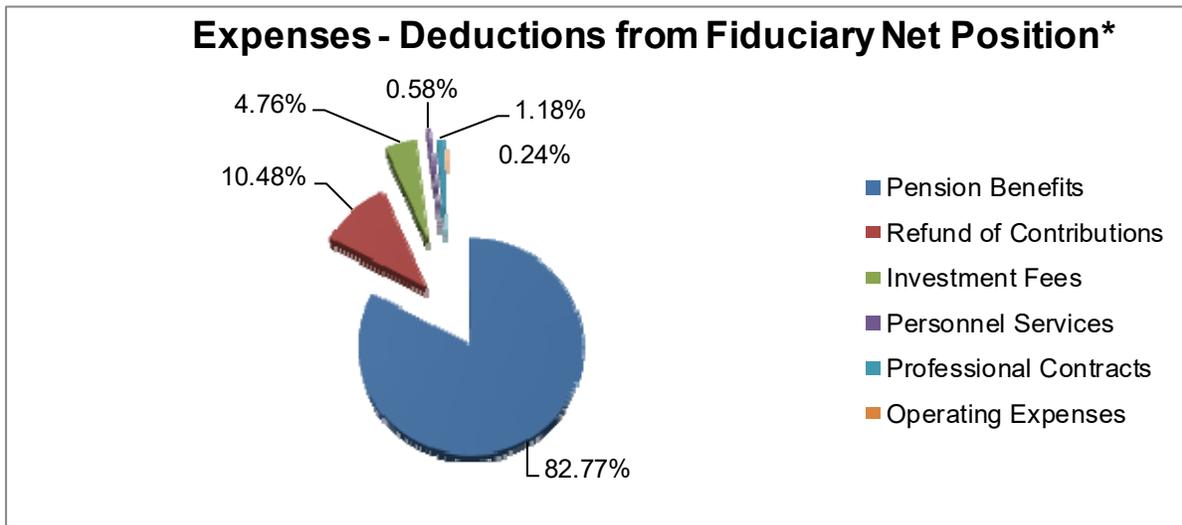
Contributions totaling \$33,138,058 (\$18,675,492 employers, \$14,462,566 employees, \$-0- purchase of service), \$30,944,162 (\$17,085,000 employers, \$13,859,162 employees, \$-0- purchase of service), \$27,410,136 (\$14,698,525 employers, \$12,685,915 employees, \$25,696 purchase of service), were made during the years ended December 31, 2021, 2020, and 2019, respectively. Employer contributions in 2021, 2020, and 2019 also included \$2,606,320, \$2,455,845 and \$2,012,610, respectively, contributed by the County, on behalf of both employers, based on an agreement to provide such additional funding of no less than \$2 million each fiscal year until the Plan reaches an 80% funded rate on both a market and actuarial basis. The contributions are based on a reallocation of at least 0.314 mills of the County's total mill levy.

For actuarial funding calculations, the Plan's actuary uses a five-year smoothed market to determine the actuarial value of assets. The smoothing prevents extreme volatility in employer contribution requirements due to fluctuations in the markets.

**ADAMS COUNTY RETIREMENT PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

EXPENSES – DEDUCTIONS FROM PLAN NET POSITION

The Plan was created to provide lifetime retirement annuities, survivor benefits, and disability benefits to qualified members and their beneficiaries. The cost of these programs includes recurring benefit payments, as designated by the Plan, refunds of contributions to terminated members, and the cost of administering the system. The Plan had an increase in pension annuities due to an increase in the number of retirees in 2021. The Plan also noted an increase in participant refunds and administrative expenditures in 2021. Investment manager and trustee fees increased due to changes in money managers and an increase in the fair value of investments for which fees were charged.



ADAMS COUNTY RETIREMENT PLAN - FIDUCIARY RESPONSIBILITY

The Board is the fiduciary of the pension trust fund. Under Colorado State Statutes the assets can only be used for the exclusive benefit of such employees or beneficiaries and the payment of the Plan expenses.

The members of the Board have each acknowledged and signed a Conflict of Interest and Adherence to Colorado Code of Ethics Acknowledgement Form, which states that as members of the Board for the Plan, their behavior was in accordance with the requirements of Section 24-18-108.5 of the Colorado Revised Statutes.

DESCRIPTION OF THE PLAN AND PLAN CHANGES

The Board is the administrator of the Plan, which is a cost-sharing multiple-employer plan. The Plan is a qualified tax-exempt plan under Sections 401(a) and 501(a) of the Internal Revenue Code and is not subject to the provisions of the Employee's Retirement Income Security Act of 1974 (ERISA). The Plan is a defined benefit pension plan for eligible employees of the County and the Library District.

The Plan received a favorable determination letter from the Department of the Treasury for Adams County and Rangeview Library District, effective October 14, 2014.

**ADAMS COUNTY RETIREMENT PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview for the Board, Plan participants, taxpayers, and investment managers. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Adams County Retirement Plan
4430 South Adams County Parkway, Suite C3406
Brighton, Colorado 80601-8202

Prepared and Submitted by:

Debbie Haines, CEBS
Executive Director
Adams County Retirement Plan
July 6, 2022

**ADAMS COUNTY RETIREMENT PLAN
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2021 AND 2020**

	2021	2020
ASSETS		
CASH	\$ 106,812	\$ 2,469,748
INVESTMENTS		
Money Market Funds	11,958,579	6,497,769
Public Equity	194,161,101	163,470,786
Private Equity	31,450,277	19,093,990
Floating Rate Debt	43,042,721	17,609,869
Fixed Rate Debt	33,495,921	43,961,036
Low Volatility	-	15,328,742
Real Estate Funds	54,159,661	45,471,168
Liquid Real Assets	-	-
Total Investments	368,268,260	311,433,360
Total Cash and Investments	368,375,072	313,903,108
RECEIVABLES		
Accrued Income Receivable	105,972	178,961
OTHER ASSETS		
Prepaid Expenses	116,405	113,520
Total Assets	368,597,449	314,195,589
LIABILITIES		
ACCRUED LIABILITIES	129,330	139,140
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 368,468,119	\$ 314,056,449

See accompanying Notes to Financial Statements.

**ADAMS COUNTY RETIREMENT PLAN
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
ADDITIONS:		
CONTRIBUTIONS		
Employer	\$ 18,675,492	\$ 17,085,000
Plan Members	14,462,566	13,859,162
Purchase of Service	-	-
Total Contributions	33,138,058	30,944,162
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	55,933,022	33,306,366
Interest	595,285	825,435
Dividends	3,539,714	2,579,927
Other Income	7,466	11,664
Total Investment Income	60,075,487	36,723,392
Less: Investment Expense	(1,845,605)	(1,610,402)
Net Investment Income	58,229,882	35,112,990
Total Additions	91,367,940	66,057,152
DEDUCTIONS:		
BENEFIT PAYMENTS	32,115,068	30,833,131
REFUNDS OF CONTRIBUTIONS	4,067,409	2,510,968
OTHER ADMINISTRATIVE COSTS	773,793	570,307
Total Deductions	36,956,270	33,914,406
NET INCREASE IN FIDUCIARY NET POSITION	54,411,670	32,142,746
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS:		
Beginning of Year	314,056,449	281,913,703
End of Year	\$ 368,468,119	\$ 314,056,449

See accompanying Notes to Financial Statements.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 DESCRIPTION OF PLAN

The Adams County Retirement Board (the Board) is the administrator of Adams County Retirement Plan (the Plan). The Plan is a multiple employer defined benefit pension plan covering substantially all full-time employees of Adams County (the County) and Rangeview Library District (the Library District). The authority under which obligations to contribute to the Plan by Plan members and employers is established and may be amended by the Board. The Plan was amended and restated effective January 1, 2020.

The Plan is not subject to the provisions of the Employee's Retirement Income Security Act of 1974 (ERISA). It is qualified as a tax-exempt plan under Sections 401(a) and 501(a) of the Internal Revenue Code. Employee contributions are required as a condition of employment and are matched, dollar for dollar, by the employer. Contribution provisions are established Board for the members' and the employers' contributions.

Membership

The Plan includes any person who is an elected or appointed County official or Deputy, and staff of such person, and any person who is employed by the employer in a position budgeted for thirty (30) hours or more per week. Any employee of the Retirement Board who meets these requirements shall be considered an employee of the employer for purposes of the Plan. The Plan excludes temporary employees and employees who are in a position budgeted for less than thirty (30) hours per week.

Employee membership data as of January 1 was:

	<u>2021</u>	<u>2020</u>
Retirees and Beneficiaries Currently		
Receiving Benefits	1,271	1,225
Members with Deferred Benefits	213	216
Active Members	2,278	2,230
Members Due a Refund of Contribution	<u>147</u>	<u>144</u>
Total Members	<u><u>3,909</u></u>	<u><u>3,815</u></u>

Purchase of Credited Service

Members hired before January 1, 2010, with seven or more years of Continuous Service who have not previously purchased a total of five years of service credit are eligible to purchase additional service so that their total purchased service credit equals five years. For members hired after January 1, 2010, and prior to January 1, 2014, with at least 10 years of Continuous Service, service may be purchased for up to five years of service credit related to the member's previous employment with a public or private employer.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits

The Plan provides retirement benefits, as well as death and disability benefits. Employees hired before January 1, 2010, with less than five years of continuous service at the date of termination may elect to receive a refund of their contributions. Employees hired on or after January 1, 2010, with less than five years of continuous service at the date of termination may elect to receive a refund of their contributions. The refunds include interest at the current rate of 3%. Employees with at least five years of continuous service at the time of termination may choose a refund of their contributions, including interest and the accumulated value of the amounts paid for purchase of service credit, if any, or a deferred vested benefit when retirement eligibility is reached.

Normal retirement begins at age 65 with full benefits, regardless of credited service. However, the Plan has provisions for early and delayed retirement. A reduced early retirement may be elected if the employee has reached age 55 and completed at least five years of service, and the employee was hired in covered employment before January 1, 2005, or has met the reemployment rule. Employees hired in covered employment on or after January 1, 2005, can take a reduced early retirement after reaching the age of 55 with at least 10 years of service. Employees hired prior to January 1, 2010, will be eligible for an unreduced retirement (Special Early Retirement) once their age plus service (including purchase of service) equals 70 or more, and for an employee hired on or after January 1, 2005, and prior to January 1, 2010, if they have attained the age of 50 prior to termination of employment. Employees hired on or after January 1, 2010, will be eligible for Special Early Retirement once their age plus service (including purchase of service) equals 80 or more and they have reached the age of 55 prior to termination of employment. Elected officials are eligible for immediate vesting if not re-elected or re-employed by an Employer within 30 days after their term expires.

Effective January 1, 2017, any employee who terminates employment and is re-employed and was otherwise entitled to the Rule of 70 (with or without a minimum age of 50), and who is re-employed on or after January 1, 2017 (Post-December 31, 2016 Rehire), shall be eligible for a Special Early Retirement (a) with respect to the portion of such employee's accrued benefit attributable to Credited Service earned prior to the period of reemployment when the sum of their age plus service (including purchase of service) equals 70 or more and they are not employed by any Employer as an employee, and (b) with respect to the portion of such employee's accrued benefit attributable to Credited Service earned after the period of reemployment when the sum of their age plus service (including purchase of service) equals 80 or more and they are not employed by any Employer as an employee, if the Rule of 80 date is not earlier than the date the employee would have been eligible for a Special Early Retirement if the employee had remained in service since December 31, 2016.

Effective January 1, 2019, a Vested Member for Tier 3 is a member hired in Covered Employment on or after January 1, 2010, who has completed five or more years of Continuous Service and performed this Service on or after January 1, 2019.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits

For employees hired in covered employment before January 1, 2005, the average monthly compensation is calculated using a 36 month average, multiplied by 2.5% and then multiplied by the total years of credited service through December 31, 2013, to determine Component A of the employee's retirement benefit. Career Compensation earned on or after January 1, 2014, is multiplied by 1.75% and divided by 12 to determine Component B of the employee's retirement benefit. The sum of components A and B will equal the employee's monthly benefit under the Plan, subject to minimum benefit provisions and an 80% Cap described by the Plan.

For employees hired in covered employment after January 1, 2005, and prior to January 1, 2010, the average monthly compensation is calculated using a 60-month average, multiplied by 2.5% and then multiplied by the total years of credited service through December 31, 2013, to determine Component A of the employee's retirement benefit. Career Compensation earned on or after January 1, 2014, is multiplied by 1.75% and divided by 12 to determine Component B of the employee's retirement benefit. The sum of components A and B will equal the employee's monthly benefit under the Plan, subject to minimum benefit provisions and an 80% Cap described by the Plan.

For employees hired in covered employment after January 1, 2010, the retirement benefit is based on the employee's Career Compensation, multiplied by 1.75% and divided by 12, subject to minimum benefit provisions and an 80% Cap described by the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental accounting in accordance with the Governmental Accounting Standards Board (GASB). Both Plan member and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit and refund payments are recognized when due and payable in accordance with the terms of the Plan.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are reported at fair value. Securities and funds traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Investments that do not have an established market value are reported at estimated fair value. The fair value of real estate investments is based upon the net asset value (NAV) of the funds in which the Plan is invested. Fair value of other securities is determined by the mean of the most recent bid and ask prices as obtained from dealers that make markets in such securities. Fair value for investments in private equity, partnerships/joint ventures and hedge funds are estimated by adjusting the most recent market values reported by the funds. These adjustments are made by estimates from investment managers as to market values at year-end, including known cash activity such as capital calls, distributions and management fees, as well as, adjustments to audited financial statements of the funds.

The Plan presents, in the statement of changes in fiduciary net position, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments.

Purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

There are certain market risks, credit risks, foreign currency exchange risks, and event risks which may subject the Plan to economic changes occurring in certain industries, sectors or geographies.

Fixed Assets

As of December 31, 2021 and 2020, all real property and workstations used by the Plan are owned by the County, and as a result, are not reported in the financial statements.

Administrative Expenses

The cost of administering the Plan is financed through the contributions it receives and earnings on Plan investments.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from these estimates. Actuarially determined future benefit payments require the use of significant estimates. The Plan believes that the techniques and assumptions used in establishing these estimates are appropriate.

Actuarial Valuation

The information included in the required supplementary schedules is based on the actuarial valuation performed as of January 1, 2021, which is the date of the latest available information. Significant actuarial assumptions used in the valuation are included in the notes to the required supplementary schedules.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 CASH DEPOSITS

Cash Deposits

At December 31, 2021 and 2020, the Plan has deposits in financial institutions with bank balances of \$30,946 and \$44,876, respectively, and carrying values of \$28,344 and \$32,373, respectively, all of which was covered by the Federal Depository Insurance Corporation. Additionally, \$78,468 and \$2,437,375 in cash was held with the custodial bank as of December 31, 2021 and 2020, respectively, and subject to custodial credit risk.

NOTE 4 INVESTMENTS

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, credit risk, interest rate risk, concentration of credit risk, and foreign currency risk, may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings, performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Plan has established investment policies to provide the basis for the management of a prudent investment program appropriate to the particular fund types.

Credit Risk

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond and, ultimately, to pay the principal. Credit quality is evaluated by the Plan by using one of the independent bond-rating agencies, either Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet its payment obligations.

Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly backed by the U.S. government, are not considered to have credit risk.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Credit Risk (Continued)

The Plan has policies and guidelines for each fixed income portfolio, prohibiting direct investment in derivative securities and non-dollar denominated investments. At the time of purchase, up to 15% of the portfolio may be invested in securities rated below investment grade (Baa3/BBB-) using the higher rating by Moody's or S&P, and at the time of purchase, no more than 2% of the portfolio may be invested in the securities of any one issuer, except debt obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities.

Rating	2021			Total	Percentage of Total
	Corporate Bonds	Municipal Bonds	Foreign Bonds		
AAA	\$ 496,892	\$ 344,653	\$ -	\$ 841,545	5.0 %
AA	224,518	1,179,385	-	1,403,903	8.4
A	1,278,186	69,625	92,138	1,439,949	8.6
BBB/BAA	3,341,767	70,507	422,616	3,834,890	22.9
BB/BA	1,650,542	-	-	1,650,542	9.9
B	112,090	-	-	112,090	0.7
Total Exposed to Credit Risk	<u>\$ 7,103,995</u>	<u>\$ 1,664,170</u>	<u>\$ 514,754</u>	9,282,919	55.5
U.S. Government Agency Obligations				6,651,823	39.7
Nonrated Bonds				<u>806,002</u>	4.8
Total Fixed Income Portfolio				<u>\$ 16,740,744</u>	100.0

Rating	2020			Total	Percentage of Total
	Corporate Bonds	Municipal Bonds	Foreign Bonds		
AAA	\$ 259,346	\$ 409,043	\$ -	\$ 668,389	2.5 %
AA	554,382	1,527,075	-	2,081,457	7.8
A	3,077,808	306,442	156,750	3,541,000	13.2
BBB/BAA	5,460,425	123,445	843,215	6,427,085	0.3
BB/BA	2,198,708	-	138,872	2,337,580	8.7
B	277,206	-	-	277,206	
Total Exposed to Credit Risk	<u>\$ 11,827,875</u>	<u>\$ 2,366,005</u>	<u>\$ 1,138,837</u>	15,332,717	57.2
U.S. Government Agency Obligations				10,336,106	38.6
Nonrated Bonds				<u>1,114,909</u>	4.2
Total Fixed Income Portfolio				<u>\$ 26,783,732</u>	100.0

At December 31, 2021 and 2020, respectively, the Plan held \$59,797,898 and \$34,787,173 in fixed income investment partnerships and mutual funds for which information related to credit risk was not available and are not included in the tables above.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Through the specific identification method, the Plan manages its exposure to fair value losses arising from changes in interest rates by requiring the average maturity of the portfolio be maintained in the range of plus or minus 25% of the benchmark index.

Using the specific identification method, the Plan had the following investments and maturities at December 31:

	2021				Fair Value
	Investment Maturities (in Years)				
	Less than 1	1 to 5	6 to 10	More than 10	
Corporate Bonds	\$ 286,564	\$ 2,956,611	\$ 2,542,847	\$ 1,998,277	\$ 7,784,299
Municipal Bonds	-	-	270,024	1,519,844	1,789,868
Foreign Bonds	-	292,898	221,856	-	514,754
U.S. Government Agency Obligations	-	1,749,048	265,650	4,637,125	6,651,823
Total	<u>\$ 286,564</u>	<u>\$ 4,998,557</u>	<u>\$ 3,300,377</u>	<u>\$ 8,155,246</u>	<u>\$ 16,740,744</u>

	2020				Fair Value
	Investment Maturities (in Years)				
	Less than 1	1 to 5	6 to 10	More than 10	
Corporate Bonds	\$ 353,601	\$ 5,494,791	\$ 3,861,154	\$ 3,055,169	\$ 12,764,715
Municipal Bonds	-	291,182	262,193	1,990,699	2,544,074
Foreign Bonds	-	790,799	251,309	96,729	1,138,837
U.S. Government Agency Obligations	-	2,220,593	1,269,130	6,846,383	10,336,106
Total	<u>\$ 353,601</u>	<u>\$ 8,797,365</u>	<u>\$ 5,643,786</u>	<u>\$ 11,988,980</u>	<u>\$ 26,783,732</u>

At December 31, 2021 and 2020, respectively, the Plan held \$59,797,898 and \$34,787,173 in fixed income investment partnerships and mutual funds for which information relating to interest rate risk was not available and are not included in the table above.

Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that in the event of the failure of the custodian, the Plan may not be able to recover the value of the investment securities that are in the possession of an outside party.

The Board is responsible for oversight of the Plan's investments. Investments in U.S. government agency obligations, corporate and foreign bonds, equity and foreign securities, and real estate investments are insured or registered and are held by the Plan or by U.S. Bank, the custodian, in the Plan's name. Investments in open-ended mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book-entry form.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification having too much invested in a few individual users, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. For its corporate bond portfolio, no more than 2% of the portfolio may be invested in the securities of any one issuer, except debt obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities.

For its U.S. Small Capitalization Stock portfolio, no more than 5% of the market value of the portfolio may be invested in the stock of any one issuer, and no more than 7% of the market value of the Mid-Capitalization Stocks portfolio may be invested in the stock of any one issuer.

As of December 31, 2021 and 2020, respectively, the Plan held investments in partnerships and mutual funds that represented more than 5% of its fiduciary net position; however, none of these investments in partnerships or mutual funds was with a single issuer.

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. The Plan's investment policy allows 20% to 30% of total investments to be in foreign equities, and no more than 15% of the market value of the Mid-Capitalization Stocks portfolio may be invested in foreign securities. The Plan has no policy for investment in foreign bond issues. Plan investments in international equity mutual funds, foreign equity securities and foreign bond issues have exposure to foreign currency risk. Exposure to foreign currency risk as of December 31 is as follows:

	<u>2021</u>	<u>2020</u>
Foreign Portfolio (All are U.S. Dollar Denominations)	<u>\$ 514,754</u>	<u>\$ 1,138,837</u>

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value of Investments

The Plan has the following recurring fair value measurements as of December 31:

INVESTMENTS AND DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE (\$ IN THOUSANDS)

	2021			Total
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	
Investments by Fair Value Level:				
Public Equity	\$ 194,161,101	\$ -	\$ -	\$ 194,161,101
Fixed Rate Debt	19,209,018	14,286,903	-	33,495,921
Floating Rate Debt	22,986,633	-	-	22,986,633
Total Investments by Fair Value Level	<u>\$ 236,356,752</u>	<u>\$ 14,286,903</u>	<u>\$ -</u>	250,643,655
Investments Measured at the Net Asset Value (NAV):				
Private Equity				31,450,277
Floating Rate Debt				20,056,088
Real Estate Funds				<u>54,159,661</u>
Total Investments Measured at the NAV				105,666,026
Investments Measured at Amortized Cost:				
Money Market Funds				<u>11,958,579</u>
Total Investments Measured at Fair Value				<u><u>\$ 368,268,260</u></u>

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

INVESTMENTS AND DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE (\$ IN THOUSANDS)

	2020			Total
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	
Investments by Fair Value Level:				
Public Equity	\$ 145,578,783	\$ -	\$ -	\$ 145,578,783
Fixed Rate Debt	20,790,576	23,170,460	-	43,961,036
Total Investments by Fair Value Level	<u>\$ 166,369,359</u>	<u>\$ 23,170,460</u>	<u>\$ -</u>	189,539,819
Investments Measured at the Net Asset Value (NAV):				
Public Equity				17,892,003
Private Equity				19,093,990
Floating Rate Debt				17,609,869
Low Volatility				15,328,742
Real Estate Funds				<u>45,471,168</u>
Total Investments Measured at the NAV				115,395,772
Investments Measured at Amortized Cost:				
Money Market Funds				<u>6,497,769</u>
Total Investments Measured at Fair Value				<u>\$ 311,433,360</u>

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued based on evaluated prices using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs. Pricing for all securities was provided by a third-party pricing vendor and developed in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

The valuation methods for investments measured at the net asset value (NAV) per share (or its equivalent) December 31 are presented below:

INVESTMENTS MEASURED AT THE NAV (\$ IN THOUSANDS)

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Public Equity	\$ -	\$ -	Daily	1 to 2 Days
Private Equity	31,450,277	10,304,861	None	N/A
Floating Rate Debt	20,056,088	12,616,626	Daily/Monthly	1 to 30 Days
Low Volatility	-	-	Quarterly	70 Days
Real Estate Funds	54,159,661	5,980,918	Daily/None	1 Day/N/A
Total Investments	\$ 105,666,026	\$ 28,902,405		
Measured at the NAV	\$ 105,666,026	\$ 28,902,405		

INVESTMENTS MEASURED AT THE NAV (\$ IN THOUSANDS)

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Public Equity	\$ 17,892,003	\$ -	Daily	1 to 2 Days
Private Equity	19,093,990	9,696,966	None	N/A
Floating Rate Debt	17,609,869	18,467,808	Daily/Monthly	1 to 30 Days
Low Volatility	15,328,742	-	Quarterly	70 Days
Real Estate Funds	45,471,168	9,665,774	Daily/None	1 Day/N/A
Total Investments	\$ 115,395,772	\$ 37,830,548		
Measured at the NAV	\$ 115,395,772	\$ 37,830,548		

Public Equity

This fund category includes an investment in an external investment pool that invests in publicly listed U.S. and international equities. Unitized external investment pools are reported at fair value based upon the NAV of shares/units held at year-end provided by fund administrators. Based on the valuation policies and procedures provided by investment managers, all investments contained in the pooled funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures. Funds are available for withdrawal daily.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

Private Equity

This fund category includes investments in private equity funds and private equity fund-of-funds, which invest in private investment funds. Private equity funds are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrators. Based on the valuation policies and procedures provided by investment managers, all investments contained in private equity funds of funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

Fund-of-fund managers rely on the values reported by the underlying private equity managers to prepare the funds' financial reports. If audited capital values are not available, a combination of the roll forward method of valuation, independent auditor confirmation of valuation, and review of the unaudited values is used as an alternative valuation method.

Floating Rate Debt

This fund category includes investments in external investment pools that primarily invest in U.S. fixed income securities, including bonds and leveraged loans. Unitized external investment pools are reported at fair value based upon the NAV of shares/units held at year-end, provided by fund administrators. Closed-end funds, Principal Real Estate Debt Fund, Principal Real Estate Debt Fund II, Principal Real Estate Debt Fund III, Golub Partners 11, and Varde Dislocation Fund are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrator. Based on the valuation policies and procedures provided by investment managers, all investments contained in the floating rate debt funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

Low Volatility

This fund category includes investments in a hedge fund-of-funds that is a multi-strategy fund pursuing a variety of absolute return strategies, investing in a wide range of financial instruments, including, but not limited to, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stock, preferred stock, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, commodities, partnership interests, interests in investment companies, convertible securities, swaps, options (purchased or written), futures contracts and other derivative instruments markets and relative value, as well as private investment funds (hedge fund of funds). The fair values of the investments in this category have been determined using the NAV per share of the investments, as provided by the investment administrator. Based on the valuation policies and procedures provided by investment managers, all investments contained in hedge funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

Real Estate Funds

This fund category includes open-end and closed-end real estate funds. Principal U.S. Property invests primarily in U.S. commercial real estate. Open-end funds are reported at fair value based upon the NAV of shares/units held at year-end, provided by fund administrators. Closed-end funds, Harbert United States Real Estate Fund V, Fund VI, L.P., and Harbert United States Real Estate Fund VII, L.P. are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrator. Generally, individual holdings contained in the real estate funds are recorded at their estimated fair value using a combination of the income, cost and sales comparison methods. Managers use independent appraisers to determine the value of the holdings at least on an annual basis. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the manager statements.

Investments in the open-end real estate funds can be redeemed with the fund managers at any time. Redemption requests are subject to certain restrictions and the availability of cash. Should redemption requests exceed such available cash, the funds prorate available cash among withdrawing investors according to the ratio of the requesting investor's units to the total units of all investors then requesting redemptions. The funds are not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves in order to honor redemption requests. The investment in the closed-end funds cannot be redeemed. Distributions from the fund are received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 7 to 10 years.

NOTE 5 CONTRIBUTIONS

The total contribution rate was 19% (9% employee, 10% employer) for the year ended December 31, 2021, and 18.5% (9% employee, 9.5% employer) for the year ended December 31, 2020. Effective January 1, 2018, in addition to the employer contributions made by the County and Rangeview pursuant to Section 4.1 of the Plan, the County has agreed to reallocate at least 0.314 mills from the total County mill levy to fund Plan costs and expenses and to contribute such reallocated mill levy amounts to the Plan as they are collected, but in no event shall the County contribute less than two million dollars (\$2,000,000) from any source, including the General Fund, each calendar year (such amount, the Annual Additional Contribution) until the first calendar year following the first year that the Plan is at least eighty percent (80%) funded on both a market and actuarial basis as determined by the Plan's actuary and presented in the annual actuarial valuation report. The Library District shall have no obligation to make an additional contribution to the Plan under this agreement. Contributions made pursuant to this agreement are included in employer contributions on the statement of changes in fiduciary net position and totaled \$2,606,320 and \$2,455,845 in 2021 and 2020, respectively.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5 CONTRIBUTIONS (CONTINUED)

Contributions totaling \$30,531,738 (\$16,069,172 employers and \$14,462,566 employees) and \$28,488,317 (\$14,629,155 employers and \$13,859,162 employees) were made during the years ended December 31, 2021 and 2020, respectively. Total employer contributions were greater than the actuarially determined contribution amounts for the year ended December 31, 2021, by \$475,281. Total employer contributions fell below the actuarially determined contribution amounts for the year ended December 31, 2020, by \$1,069,422. Purchases of service for the years ended December 31, 2021 and 2020, were \$-0-.

NOTE 6 NET PENSION LIABILITY

The components of the net pension liability of the Plan at December 31, 2021 and 2020, which were determined using valuations as of January 1, 2021 and 2020, respectively, and rolled forward to the measurement dates of December 31, 2021 and 2020, respectively, are as follows:

	<u>2021</u>	<u>2020</u>
Net Pension Liability Measurement Date	December 31, 2021	December 31, 2020
Total Pension Liability	\$ 569,742,841	\$ 549,241,407
Fiduciary Net Position	<u>368,468,119</u>	<u>314,056,449</u>
Net Pension Liability	<u>\$ 201,274,722</u>	<u>\$ 235,184,958</u>
Fiduciary Net Position as a Percentage of Total Pension Liability	64.67 %	57.18 %
Covered Payroll	\$ 160,682,646	\$ 154,012,485
Net Pension Liability as a Percentage of Covered Payroll	125.26 %	152.71 %

The assumptions and methods presented below were determined based upon the actuarial valuations at the dates indicated below.

	<u>2021</u>	<u>2020</u>
Valuation Date	January 1, 2021	January 1, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return	7.25%	7.25%
Projected Salary Increases	3.5% to 6.1%	3.5% to 6.1%
Inflation	2.5%	2.5%

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 6 NET PENSION LIABILITY (CONTINUED)

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the Plan's trustees after considering input from the Plan's investment consultant and actuary.

For each major asset class that is included in the Plan's target asset allocation as of December 31, the best estimates of arithmetic rates of return are summarized in the following tables:

		2021	
Asset Class		Target Allocation	Long-Term Expected Real Rate of Return
	Public Developed Markets Equity	47.00 %	5.11 %
	Public Emerging Markets Equity	3.00	6.93
	Private Equity	5.00	8.90
	Hedge Fund-of-Funds/Low Volatility	5.00	1.18
	Fixed Rate Debt	15.00	(0.45)
	Private Credit	10.00	5.55
	Private Equity Real Estate	15.00	4.18
	Total	100.00 %	
		2020	
Asset Class		Target Allocation	Long-Term Expected Real Rate of Return
	Public Developed Markets Equity	47.00 %	5.11 %
	Public Emerging Markets Equity	3.00	6.93
	Private Equity	5.00	8.90
	Hedge Fund-of-Funds/Low Volatility	5.00	1.18
	Fixed Rate Debt	15.00	(0.45)
	Private Credit	10.00	5.55
	Private Equity Real Estate	15.00	4.18
	Total	100.00 %	

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 6 NET PENSION LIABILITY (CONTINUED)

Rate of Return

For the years ended December 31, 2021 and 2020, respectively, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expense, were 18.02% and 11.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Single Discount Rate

A Single discount rate of 7.25% and 7.25% was used to measure the total pension liability as of December 31, 2021 and 2020, respectively. This single discount rate was based on the expected rates of return on pension plan investments of 7.25% and 7.25%, respectively. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions, by ordinance will equal the member contributions. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Results

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the Plan's net pension liability, calculated using the single discount rate of 7.25% at December 31, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher.

	2021		
	1% Decrease (6.25%)	Current Single Discount Rate Assumption (7.25%)	1% Increase (8.25%)
Sensitivity of Net Position Liability to the Single Discount Rate Assumption	<u>\$ 266,226,323</u>	<u>\$ 201,274,722</u>	<u>\$ 147,553,772</u>
	2020		
	1% Decrease (6.25%)	Current Single Discount Rate Assumption (7.25%)	1% Increase (8.25%)
Sensitivity of Net Position Liability to the Single Discount Rate Assumption	<u>\$ 248,941,730</u>	<u>\$ 235,184,958</u>	<u>\$ 183,564,823</u>

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 7 FINANCIAL OBLIGATIONS WITH OFF BALANCE SHEET RISK

Derivatives

Mutual Funds

The Plan is permitted to own derivative investments. During the years ended December 31, 2021 and 2020, the Plan owned indirect derivative investments in connection with managed (mutual) funds. Because the Plan does not own any specific identifiable investment securities held by managed funds, the market risk associated with any derivative investments held in these funds is not apparent. The degree of market risk depends on the underlying portfolios of the funds, which were selected by the Plan in accordance with its investment policy guidelines including risk assessment.

Hedge Funds of Funds

The hedge funds of funds investments in portfolio funds are subject to various risk factors arising from the investment activities of the portfolio funds including market, credit, and currency risk. The portfolio funds owned by the hedge fund transact in short sales and various domestic and international derivative investments, including forward foreign currency contracts, futures, written and purchased options and swaps.

Investments in securities of non-U.S. issuers may be subject to greater illiquidity and price volatility than securities of U.S. issuers.

Investments denominated in currencies other than the portfolio fund's reporting currency expose the portfolio fund to risks that the exchange rate of the portfolio fund's currency relative to other currencies may change in a manner which has an adverse effect on the value of the portfolio fund's foreign currency denominated assets.

NOTE 8 RISK MANAGEMENT

The Plan is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees and natural disasters. Some losses, particularly regarding the occupancy of office space in the County building, are covered by the County's risk management policies and agreements. For other losses, commercial insurance has been purchased by the Plan. The Plan has not had claims on losses in the past three years.

**ADAMS COUNTY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 9 TAX STATUS

The Plan received two favorable determination letters (one for the County, and one for the Library District) from the Internal Revenue Service dated October 14, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since receiving the determination letters, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and remains in tax exempt status. The letters relate only to the status of the Plan under the Internal Revenue Code and are not a determination regarding the effect of other federal or local statutes.

NOTE 10 PLAN TERMINATION

The Retirement Board intends to continue the Plan indefinitely but reserves the right to change the Plan or discontinue it. Any changes to the Plan must be for the exclusive benefit of the eligible employees of the employers and their beneficiaries.

Upon termination or partial termination of the Plan, or a permanent discontinuance of contributions, the benefits accrued up to the date of termination by the affected employees and their beneficiaries, respectively, shall be nonforfeitable; however, actual payment of such benefits shall only be to the extent permitted from Plan assets. No funds may be returned to the employers unless all liabilities to members or their beneficiaries have been satisfied. The Retirement Board will determine when benefits are to be paid.

NOTE 11 RELATED PARTIES

The Plan is administered by a Retirement Board consisting of five members, one of whom is the incumbent County Treasurer, two of whom are nonelected County employees elected by said employees, and two of whom are registered electors of the County appointed by the Board of County Commissioners. Adams County provides office space, use of office furniture and information systems as well as payroll and human resources support for the Plan. The Plan employs U.S. Bank to act as custodian over plan assets.

REQUIRED SUPPLEMENTARY INFORMATION

ADAMS COUNTY RETIREMENT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
(ULTIMATELY 10 FISCAL YEARS WILL BE DISPLAYED)
(UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY								
Service Cost	\$ 15,609,378	\$ 14,853,309	\$ 13,309,824	\$ 12,771,072	\$ 11,102,693	\$ 10,890,125	\$ 10,685,864	\$ 10,504,796
Interest on the Total Pension Liability	39,209,446	37,753,187	35,958,226	34,465,925	32,392,035	30,882,010	29,329,180	28,030,202
Benefit Changes	-	-	-	86,597	-	-	-	-
Difference Between Expected and Actual Experience	1,865,087	7,412,442	4,286,627	2,477,217	4,992,048	5,993,817	2,376,203	-
Assumption Changes	-	-	-	25,485,910	-	-	-	-
Benefit Payments	(32,115,068)	(30,833,131)	(29,377,350)	(27,017,192)	(25,057,619)	(23,098,280)	(21,639,193)	(19,385,185)
Refunds	(4,067,409)	(2,510,968)	(2,666,844)	(3,357,700)	(2,328,219)	(2,989,507)	(3,086,203)	(3,253,473)
Net Change in Total Pension Liability	<u>20,501,434</u>	<u>26,674,839</u>	<u>21,510,483</u>	<u>44,911,829</u>	<u>21,100,938</u>	<u>21,678,165</u>	<u>17,665,851</u>	<u>15,896,340</u>
Total Pension Liability - Beginning of Year	<u>549,241,407</u>	<u>522,566,568</u>	<u>501,056,085</u>	<u>456,144,256</u>	<u>435,043,318</u>	<u>413,365,153</u>	<u>395,699,302</u>	<u>379,802,962</u>
TOTAL PENSION LIABILITY - END OF YEAR	<u>569,742,841</u>	<u>549,241,407</u>	<u>522,566,568</u>	<u>501,056,085</u>	<u>456,144,256</u>	<u>435,043,318</u>	<u>413,365,153</u>	<u>395,699,302</u>
PLAN FIDUCIARY NET POSITION								
Employer Contributions	18,675,492	17,085,000	14,698,525	13,634,301	10,954,633	10,316,491	9,709,230	8,964,812
Employee Contributions	14,462,566	13,859,162	12,711,611	11,862,849	10,954,633	10,316,491	9,709,230	8,964,812
Pension Plan Net Investment Gain (Loss)	58,229,882	35,112,990	38,350,791	(8,136,534)	31,331,719	18,616,452	(3,946,416)	15,626,796
Benefit Payments	(32,115,068)	(30,833,131)	(29,377,350)	(27,017,192)	(25,057,619)	(23,098,280)	(21,639,193)	(19,385,185)
Refunds	(4,067,409)	(2,510,968)	(2,666,844)	(3,357,700)	(2,328,219)	(2,989,507)	(3,086,203)	(3,253,473)
Pension Plan Administrative Expense	(773,793)	(570,307)	(647,743)	(913,182)	(636,159)	(837,324)	(687,810)	(806,310)
Other	-	-	-	-	95,523	150,173	111,955	399,805
Net Change in Plan Fiduciary Net Position	<u>54,411,670</u>	<u>32,142,746</u>	<u>33,068,990</u>	<u>(13,927,458)</u>	<u>25,314,511</u>	<u>12,474,496</u>	<u>(9,829,207)</u>	<u>10,511,257</u>
Plan Fiduciary Net Position - Beginning of Year	<u>314,056,449</u>	<u>281,913,703</u>	<u>248,844,713</u>	<u>262,772,171</u>	<u>237,457,660</u>	<u>224,983,164</u>	<u>234,812,371</u>	<u>224,301,114</u>
PLAN FIDUCIARY NET POSITION - END OF YEAR	<u>368,468,119</u>	<u>314,056,449</u>	<u>281,913,703</u>	<u>248,844,713</u>	<u>262,772,171</u>	<u>237,457,660</u>	<u>224,983,164</u>	<u>234,812,371</u>
NET PENSION LIABILITY - END OF YEAR	<u>\$ 201,274,722</u>	<u>\$ 235,184,958</u>	<u>\$ 240,652,865</u>	<u>\$ 252,211,372</u>	<u>\$ 193,372,085</u>	<u>\$ 197,585,658</u>	<u>\$ 188,381,989</u>	<u>\$ 160,886,931</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	64.67 %	57.18 %	53.95 %	49.66 %	57.61 %	54.58 %	54.43 %	59.34 %
Covered Payroll	\$ 160,682,646	\$ 160,682,646	\$ 140,925,363	\$ 129,305,972	\$ 121,711,439	\$ 114,718,224	\$ 107,883,710	\$ 102,462,200
Net Pension Liability as a Percentage of Covered Payroll	125.26 %	146.37 %	170.77 %	195.05 %	158.88 %	172.24 %	174.62 %	157.02 %

**ADAMS COUNTY RETIREMENT PLAN
SCHEDULE OF NET PENSION LIABILITY
(ULTIMATELY 10 FISCAL YEARS WILL BE DISPLAYED)
(UNAUDITED)**

Year	Total Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
2014	\$ 395,699,302	\$ 234,812,371	\$ 160,886,931	59.34 %	\$ 102,462,200	157.02 %
2015	413,365,153	224,983,164	188,381,989	54.43	107,883,710	174.62
2016	435,043,318	237,457,660	197,585,658	54.58	114,718,224	172.24
2017	456,144,256	262,772,171	193,372,085	57.61	121,711,439	158.88
2018	501,056,085	248,844,713	252,211,372	49.66	129,305,972	195.05
2019	522,566,268	281,913,703	240,652,565	53.95	140,925,363	170.77
2020	549,241,407	314,056,449	235,184,958	57.18	154,012,485	152.71
2021	569,742,841	368,468,119	201,274,722	64.67	160,682,646	125.26

**ADAMS COUNTY RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEN YEARS ENDED DECEMBER 31, 2021
(UNAUDITED)**

Year	Actuarially Determined Contributions	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	\$ 17,559,138	\$ 7,235,764	\$ 10,323,374	\$ 90,447,480	8.00 %
2012	18,762,499	7,533,395	11,229,104	91,323,478	8.25
2013	19,659,013	8,289,767	11,369,246	97,526,649	8.50
2014	15,406,279	8,964,812	6,441,467	102,462,200	8.75
2015	15,254,244	9,709,230	5,545,014	107,883,710	9.00
2016	15,858,211	10,316,491	5,541,720	114,718,224	8.99
2017	16,276,851	10,954,633	5,322,218	121,711,439	10.00
2018	19,360,970	10,954,633 *	8,406,337	129,305,972	8.47
2019	21,014,878	14,698,525 †	6,316,353	140,925,363	10.43
2020	18,154,422	17,085,000 ‡	1,069,422	154,012,485	11.09
2021	18,200,211	18,675,492 **	(475,281)	160,682,646	11.62

* Includes \$2.00 million in contributions made by the County pursuant to a separate agreement to reallocate 0.314 mills of the County's total mill levy. The employer contribution rate was 9.00% in 2018.

† Includes \$2.01 million in contributions made by the County pursuant to a separate agreement to reallocate 0.314 mills of the County's total mill levy. The employer contribution rate was 9.00% in 2019.

‡ Includes \$2.44 million in contributions made by the County pursuant to a separate agreement to reallocate 0.314 mills of the County's total mill levy. The employer contribution rate was 9.50% in 2020.

** Includes \$2.61 million in contributions made by the County pursuant to a separate agreement to reallocate 0.314 mills of the County's total mill levy. The employer contribution rate was 10.00% in 2021.

See accompanying Note to Schedule of Employer Contributions.

**ADAMS COUNTY RETIREMENT PLAN
NOTE TO SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2021
(UNAUDITED)**

Valuation Date	January 1, 2021
Methods and Assumptions Used to Determine Contribution Rates:	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.50%
Salary Increases	3.50% to 6.10% including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2013-2018.
Mortality	RP-2014 Blue Collar Healthy Annuitant Generational Mortality Table
Other Information:	
Notes	<p>Employee and employer are contributing at the rate of 9.00% and 10.00%, respectively, of members' monthly compensation for 2021.</p> <p>Additional revenue (employer contributions) related to mill levy agreement with Adams County is included in the assets of the Plan.</p> <p>Tier 3 vesting was changed from 10 years to 5 years as of January 1, 2019.</p> <p>Assumptions were updated since the last valuation and were approved by the Board in 2019.</p>

**ADAMS COUNTY RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS
DECEMBER 31, 2021
(UNAUDITED)**

<u>Fiscal Year Ended December 31,</u>	<u>Annual Return*</u>
2015	(1.93)%
2016	7.93
2017	13.00
2018	(3.28)
2019	15.63
2020	11.54
2021	18.02

* Annual money-weighted rate of return, net of investment expenses.

This schedule is intended to show 10 years of information. Additional years will be displayed as they become available.

OTHER SUPPLEMENTARY INFORMATION

**ADAMS COUNTY RETIREMENT PLAN
SCHEDULES OF ADMINISTRATIVE AND INVESTMENT EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
INVESTMENT EXPENSE		
Investment Manager Fees	\$ 1,789,658	\$ 1,564,636
Trustee Fees	<u>55,947</u>	<u>45,766</u>
Total Investment Expense	<u>1,845,605</u>	<u>1,610,402</u>
 PROFESSIONAL CONTRACTS		
Audit and Consulting Fees	34,700	33,000
Legal Counsel	143,208	103,986
Investment Consultant Fees	101,360	98,134
Insurance and Bonding	128,037	2,773
Actuarial Fees	<u>49,195</u>	<u>55,800</u>
Total Professional Contracts	<u>456,500</u>	<u>293,693</u>
 PERSONNEL SERVICES		
Salaries	170,832	137,491
Employee Benefits	<u>54,590</u>	<u>52,055</u>
Total Personnel Services	<u>225,422</u>	<u>189,546</u>
 OTHER OPERATING EXPENSES		
Bank Fees	7,758	6,966
Computer Expense	59,353	57,024
Other	6,829	99
Subscriptions, Education, and Dues	1,670	1,670
Postage	5,078	4,674
Printing and Mailing	585	6,738
Retirement Services	6,100	6,500
Supplies	3,718	2,698
Research Expense	<u>780</u>	<u>699</u>
Total Other Operating Expenses	<u>91,871</u>	<u>87,068</u>
 Total Administrative and Investment Expenses	<u><u>\$ 2,619,398</u></u>	<u><u>\$ 2,180,709</u></u>

**ADAMS COUNTY RETIREMENT PLAN
TEN-YEAR HISTORICAL TREND INFORMATION
YEARS ENDED DECEMBER 31, 2021 AND 2020**

Ten-year historic trend information, designed to provide information about the Adams County Retirement Plan's progress made in accumulating sufficient assets to pay benefits when due is presented below:

Revenues by Source						
Fiscal Year	Employee Contributions	Employer Contributions	Total Contributions	Other Income	Investment Income (Loss)*	Total
2011	\$ 7,153,366	\$ 7,153,366	\$ 14,306,732	\$ -	\$ 16,978,240	\$ 31,284,972
2012	7,235,773	7,235,764	14,471,537	-	45,494	14,517,031
2013	7,533,416	7,533,395	15,066,811	-	22,745,953	37,812,764
2014	8,289,767	8,289,767	16,579,534	-	28,959,935	45,539,469
2015	8,964,812	8,964,812	17,929,624	-	17,248,522	35,178,146
2016	9,709,230	9,709,230	19,418,460	-	(2,258,139)	17,160,321
2017	11,050,156	10,954,633	22,004,789	-	32,979,409	54,984,198
2018	11,862,849	13,634,301 †	25,497,150	-	(6,497,678)	18,999,472
2019	12,711,611	14,698,525 †	27,410,136	-	40,058,843	67,468,979
2020	13,859,162	17,085,000 †	30,944,162	-	36,723,392	67,667,554
2021	14,462,566	18,675,492 †	33,138,058	-	60,075,487	93,213,545

Contributions were made in accordance with the Plan's funding policy and are not actuarially determined.

* Income includes unrealized gains and losses on investments.

† Includes contributions made by the County pursuant to a separate agreement to reallocate 0.314 mills of the County's total mill levy.

Expenses by Type				
Fiscal Year	Benefits	Administrative*	Refunds	Total
2011	\$ 14,669,214	\$ 1,661,305	\$ 1,761,213	\$ 18,091,732
2012	16,095,266	1,863,194	1,870,042	19,828,502
2013	17,392,107	1,901,667	2,029,377	21,323,151
2014	19,385,185	2,310,729	3,253,473	24,949,387
2015	21,639,193	2,376,087	3,086,203	27,101,483
2016	23,098,280	2,425,023	2,989,507	28,512,810
2017	25,057,619	2,283,849	2,328,219	29,669,687
2018	27,017,192	2,552,038	3,357,700	32,926,930
2019	29,377,350	2,355,795	2,666,844	34,399,989
2020	30,833,131	2,180,709	2,510,968	35,524,808
2021	32,115,068	2,619,398	4,067,409	38,801,875

* Administrative expenses include both investment expenses and other administrative costs.