

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

DECEMBER 15, 2022

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Marc Osborne - Vice Chairman
Sean Allegar - Secretary

BOARD MEMBERS EXCUSED

Alisha Reis
Lisa Culpepper – Treasurer

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 – Andy Fiegel

OTHER ATTENDEES

None

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 – November 3, 2022

Approval of Money Manager Fund Totals – October 2022

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – November 2022

Ratify of Administrative Expenditures – December 2022

Expenditures - \$ 59,315.23

Paid November Expenditures - \$1,101.32

Addendum December Expenditures - \$118,481.00

Moved by Board Member – Mr. Allegar

Seconded by Board Member – Mr. Osborne

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs – Cindy Birley

Forfeiture Resolution

Ms. Birley indicated that the Plan has another forfeiture resolution regarding five retirees where the Retirement Office believes they are deceased. The Retirement Office sent out a letter to each of these retirees with no response within the three months of the mailing.

Mr. Allegar moved to approve the forfeiture resolution. Mr. Osborne 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. Allegar, Mr. Osborne, and Mr. Olsen all responded, “I do”.

STANDING REPORTS

CAPTRUST – Andy Fiegel

Monthly Investment Update

Mr. Fiegel indicated that the US markets were up 5.5% while YTD was down 13%. Mr. Fiegel noted that the fed rate was raised by another 50 basis points, and the credit index is up 5%. Mr. Fiegel stated the emerging market debt is up 6.5% while the aggregate bond is down 12.5%. He stated the Adams County Retirement Plan at the end of November 2022 was at \$334,385,424.

Davis Graham & Stubbs – Cindy Birley
Legal Update

Ms. Birley indicated the Plan has been approved by Principal Real Estate Open End Debt Fund for all documentation. She stated the funding has been postponed and the Adams County Retirement Plan is set to close in the first quarter of 2023.

Gabriel Roeder Smith – Paul Wood
Actuarial Update

Mr. Wood handed out a memo that outlined the various interest rates used for the mortality table for certain calculations within the Plan. Mr. Wood noted the assumptions are defined under the Actuarial Equivalent section of Article 2 of the Plan Document. He indicated that the calculation is used for retirees who leave and come back to service and re-retire again.

Retirement Staff – Ms. Haines
Administrative Update

Ms. Haines stated that included in the Board packet was a draft copy of the 2023 Board meeting schedule and noted that the December 2023 Board meeting would be on the 14th unless the Board disagrees. She indicated that she has added US Bank back on the January 2023 schedule and Mr. Reavis, US Bank will be attendance to give an update on US Bank. Mr. Wood indicated March 2023 would be a good month to do some actuary training, and Ms. Birley noted April 2023 would be a good month for legal training.

Ms. Haines noted that Ms. Reis is being reappointed by the Board of County Commissioners (BoCC) to service on the Board of Retirement for another four year term. She stated once the resolution is completed in January 2023 Erica Hannah will forward a copy to the Retirement Office.

Mr. Osborne moved to convene into Executive Session at 1:57 P.M. Pursuant to C.R.S. Sections 24-6-402(4)(f) and Section 24-6-402(4)(b) to discuss personnel matters related to hiring a new Retirement Benefits Specialist and job family pay grades for 2023 and to receive legal advice. Mr. Allegar seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

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

The Regular Board Meeting reconvened at 2:24 P.M with all Board members, Retirement staff and legal counsel present.

Mr. Allegar moved to follow the P&C model for annual increase changes effective January 1, 2023 for the Retirement staff. Mr. Osborne seconded the motion and it was unanimously carried.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:25 p.m.

Respectfully submitted,

Michele Riggin
Retirement Benefit Specialist (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, JANUARY 5, 2022
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**