

**ADAMS COUNTY RETIREMENT BOARD MEETING
MINUTES - REGULAR MEETING
MICROSOFT TEAMS**

FEBRUARY 3, 2022

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines – Executive Director (Corresponding Secretary)

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Woods
Gabriel Roeder Smith – Krysti Kiesel

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

Corey Reavis – US Bank Relationship Manager

Called to Order: 1:31 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Corey Reavis – New US Bank Relationship Manager

SPECIAL PRESENTATION

Mr. Reavis introduced himself to the Board of Retirement as the new Relationship Manager to the Adams County Retirement Plan. He stated he is in the Denver office and is looking forward to working with the Board of Retirement and staff.

EMPLOYEE/RETIREE CORRESPONDENCE

Shiela Hemberger – PensionGold/LRS – Thank you note

REGULAR BUSINESS SESSION

None

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – December 16, 2021

Approval of Money Manager Fund Totals – November & December 2021

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – December 2021 & January 2022

Ratify of Administrative Expenditures – January 6, 2022

Expenditures - \$ 49,856.47

Paid December Expenditures - \$ 117.95

Ratify of Administrative Expenditures – February 3, 2022

Expenditures - \$ 85,788.92

Paid January Expenditures - \$ 1,487.23

Moved by Board Member – Ms. Reis

Seconded by Board Member – Mr. Olson

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Adams County Board of Retirement 2022 Reorganization

Mr. Osborne moved to nominate Mr. Olson as Chairman of the Board. Ms. Reis seconded the motion and it was approved unanimously with Mr. Olson abstaining.

Ms. Reis moved to nominate Mr. Osborne as Vice-Chairman of the Board. Mr. Allegar seconded the motion and it was approved unanimously with Mr. Osborne abstaining.

Mr. Osborne moved to leave Mr. Allegar as Secretary, Ms. Reis as an At Large Member and Ms. Culpepper as Treasurer. Ms. Reis seconded the motion and it was approved unanimously with those members abstaining to each of their positions.

STANDING REPORTS

CAPTRUST – Dale Connors 2021 Year End Performance

Mr. Fiegel indicated that despite volatility fueled by COVID, policy uncertainty, supply chain woes and inflation worries most asset classes posted solid returns in 2021. He stated U.S. large cap stocks returned nearly 29% with small cap lagging but still posting double digit returns of 15%.

Mr. Connors continued by going over the returns in the portfolio through December 2021. He stated that these numbers are still preliminary because CAPTRUST is still waiting on the private investment valuations. Mr. Connors then went over each of the money managers with the Board.

Private Capital Recommendations

Mr. Connors stated that each year CAPTRUST does an investment pacing model for the private equity and private credit investments. He indicated that in 2021 a pacing model was not done due COVID being in its 2nd year and the big known. Mr. Connors presented three buyout focused private equity candidates to the Board. They were Ridgemont Equity Partners IV, Siguler Guff SBOF V and Veritas VIII. After some discussion the Board decided to hire Veritas VIII.

Mr. Olson moved to invest in Veritas Capital Fund VIII with the non UBTI Blocker commitment of \$7.5 million. Ms. Culpepper seconded the motion and it was unanimously carried.

Private Credit

Mr. Connors continued by going over the two private credit candidates with the Board. The two candidates were Golub Capital Partners and OHA Credit Solutions Fund II. After some discussion the Board decided to hire Golub Capital Partners.

Mr. Allegar moved to invest \$16.75 million in Golub Capital Partners 2R fund. Ms. Culpepper seconded the motion and it was unanimously carried.

Davis Graham & Stubbs – Cindy Birley

Legal Update

Ms. Birley updated the Board that Davis Graham & Stubbs has been reviewing and rewriting forms that were sent by Crestview in regards, to a Declaration of US Citizenship form. She stated that Crestview sent over another 18-page document that Davis Graham & Stubbs will be reviewing, as well.

Gabriel Roeder Smith – Krysti Kiesel Actuarial Update

Ms. Kiesel indicated that Gabriel Roeder Smith will be working on the 2021 actuarial valuation and present at the June 2021 Board meeting. She also stated that Mr. Wood has been working on a COVID mortality presentation to present to the Board.

Retirement Staff – Ms. Haines Administrative Update

Ms. Haines informed the Board that the Plan received its first bi-weekly payroll transmittal from Adams County. She stated that there were some hiccups but got those straighten out.

EXECUTIVE SESSION

None

OTHER BUSINESS

The Regular Board Meeting adjourned at 3:13 p.m.

Respectfully submitted,

Debbie Haines, Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, MARCH 3, 2022
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**