

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

APRIL 7, 2022

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Marc Osborne– Vice Chairman
Sean Allegar - Secretary
Alisha Reis – 1:51 P.M.

BOARD MEMBERS EXCUSED

Lisa Culpepper – Treasurer

ADMINISTRATIVE STAFF

Debbie Haines – Executive Director
Michele Riggan – 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

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 – March 3, 2022

Approval of Money Manager Fund Totals – January 2022 & February 2022

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – March 2022

Ratify of Administrative Expenditures – April 2022

Expenditures - \$ 84,196.07

Paid March Expenditures - \$ 856.15

Moved by Board Member – Mr. Osborne

Seconded by Board Member – Mr. Allegar

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

None

STANDING REPORTS

CAPTRUST – Dale Connors

Investment Update

Mr. Connors indicated that the new Golub Capital Partners Rollover Fund 2 capital call deadline was missed due to an internal communication error on Golub's part, Ms. Birley and her team worked quickly to resolve the situation. Mr. Connors stated that with the rising interest rates due to the rising inflation it is affecting the fixed income portfolio which is mostly negative. Mr. Connors stated the Plan is down 1.3% ending at \$350,985,950 through February 2022.

Davis Graham & Stubbs – Cindy Birley

Legal Update

Ms. Birley stated Davis Graham & Stubbs have finished the contracts on Veritas and Golub which both had quick turnaround times. Ms. Birley stated that DGS has been working on several IRS issues with Ms. Haines. Ms. Birley indicated that there will be a fiduciary training in October 2022 with the Board of Retirement. Ms. Birley stated that the Secure Act II will be going through and the biggest impact it will have on the Plan is an increase in age for the required minimum distribution.

Gabriel Roeder Smith – Paul Wood
Actuarial Update

Mr. Wood indicated that GRS has worked through about twenty estimates in the last couple of months after the bi-weekly pay change and everything seems to be checking out. Mr. Wood stated they are waiting for the assets to be sent over from CliftonLarsonAllen for the valuation, he hopes to receive by mid-April. Mr. Wood asked the Board if there is any interest to see the results at a lower discount rate. After some discussion, the Board would like Mr. Wood's to bring back a presentation.

Retirement Staff – Ms. Haines
Administrative Update

Ms. Haines indicated that CliftonLarsonAllen was in the Retirement office to finish up the onsite audit. CliftonLarsonAllen will present the audit at the May 2022 Board meeting.

EXECUTIVE SESSION

None

OTHER BUSINESS

Mr. Allegar commented that he is asked all the time by participants that if the Plan becomes 100% funded will Tier 3 go away. Ms. Birley indicated that a Statement of Intent was put in place by previous boards with guidance on what to consider when the Plan becomes 100% funded. Ms. Haines stated she would send all board members a copy of the Statement of Intent.

The Regular Board Meeting adjourned at 1:59 p.m.

Respectfully submitted,

Michele Riggin,
Retirement Benefit Specialist (Corresponding Secretary)

NEXT BOARD MEETING

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