

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

MAY 5, 2022

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Marc Osborne– Vice Chairman
Sean Allegar - Secretary
Lisa Culpepper – Treasurer - Phone
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
CliftonLarsonAllen – Molly Quinn
CliftonLarsonAllen – John Paul Lechevallier

Called to Order: 1:30 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

CliftonLarsonAllen – Molly Quinn & John Paul Lechevallier

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 – April 7, 2022

Approval of Money Manager Fund Totals – March 2022

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – April 2022

Ratify of Administrative Expenditures – May 2022

Expenditures - \$ 62,956.45

Paid April Expenditures - \$ 306.25

Moved by Board Member – Mr. Allegar

Seconded by Board Member – Mr. Osborne

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

**CliftonLarsonAllen – Molly Quinn & John Paul Lechevallier
2022 Financial Statements and Audit Report**

Mr. Lechevallier, CliftonLarsonAllen presented the December 31, 2021, Financial Statements in draft format for the Adams County Retirement Plan. Mr. Lechevallier indicated that CLA is waiting on some confirmations from a couple of the money managers before they finalize the report. Mr. Lechevallier stated that CliftonLarsonAllen expressed an unmodified opinion on the financial statements.

Mr. Lechevallier then went over some of the financial statement highlights. He stated that the net position of the Adams County Retirement Plan increased for 2021 by \$52 million primarily a result of investment gains.

Ms. Quinn, CliftonLarsonAllen presented the Governance letter indicating that there were no new accounting policies during 2021. She stated there were no uncorrected misstatements on the Adams County Retirement Plan.

STANDING REPORTS

CAPTRUST – Dale Connors Investment Update

Mr. Connors presented the 2022 1st Quarter Performance Report on the Adams County Retirement Plan. Mr. Connors noted that it has been a very difficult year. He stated that the global economic outlook has become clouded by three significant and interconnected crosscurrents; growing inflation concerns, tightening monetary policy to bring it under control and the uncertain economic implications of the Russian invasion of Ukraine. He stated for the quarter the Principal Real Estate Manager and Dodge & Cox, the value manager both had investment gains. Mr. Connors indicated that the 5-year return on the Plan is at 9.5%. However, he stated that 2017 (which was positive) will be dropping off and the Plan will be adding 2022. The 5-year return will be changing depending on how the rest of 2022 fairs.

Mr. Connors stated that the Adams County Retirement Plan at the end of the 1st quarter was at \$ 356,639,564.

Davis Graham & Stubbs – Cindy Birley Legal Update

Ms. Birley indicated that in the Plan Document for the Adams County Retirement Plan, Section 415 which provides limits on maximum benefits provided under the Plan. She stated there has been updates to the mortality tables however the Plan Document will not need to be updated. Ms. Birley noted that Mr. Wood, GRS will need to update the mortality tables on the actuarial side.

Gabriel Roeder Smith – Paul Wood Actuarial Update

Mr. Wood noted that the pension liability numbers are the same but different. They are different because the numbers presented in the financials for the Plan are based off a roll forward from the valuation last year. The numbers that GRS will be presenting are based off actual results as of the most recent valuation date. Mr. Wood indicated that he and Krysti will be attending the June 2022 Board meeting to present the results of the valuation. Mr. Wood stated he will talk about Standards of Practice in which a new standard will be effective for the January 1, 2024 valuation called the low default risk obligation measure.

Retirement Staff – Ms. Haines Administrative Update

Ms. Haines stated that CliftonLarsonAllen's contract has ended with this presentation. She indicated that the Board will review at the July 2022 Board meeting along with the other vendors.

EXECUTIVE SESSION

None

OTHER BUSINESS

The Regular Board Meeting adjourned at 2:15 p.m.

Respectfully submitted,

Michele Riggin,
Retirement Benefit Specialist (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, JUNE 2, 2022
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**