

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

JANUARY 5, 2023

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Marc Osborne - Vice Chairman
Sean Allegar – Secretary
Alisha Reis

BOARD MEMBERS EXCUSED

Alex Villagran – New Treasurer

ADMINISTRATIVE STAFF

Debbie Haines – Executive Director (Corresponding Secretary)

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:33 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Corey Reavis, US Bank Relationship Manager

SPECIAL PRESENTATION

Mr. Reavis, Relationship Manager for US Bank indicated that he replaced Tina Seberg as the Relationship Manager on the Adams County Retirement Plan. He stated that the Adams County Retirement Plan has been with US Bank since 1998 and thanked the Board for the great partnership. Mr. Reavis stated that US Bank recently merged with Union Bank and noted that nothing will change regarding the services for the Plan. He stated that US Bank still is the sixth largest custodian in the country. Mr. Reavis finished by stating that he enjoys working with everyone who is associated with the Adams County Retirement Plan.

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

None

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – December 15, 2022

Approval of Money Manager Fund Totals – None

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – December 2022

Ratify of Administrative Expenditures – January 5, 2023

Expenditures - \$ 46,710.87

Paid December Expenditures - \$1,690.99

Moved by Board Member – Mr. Allegar

Seconded by Board Member – Mr. Osborne

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

None

STANDING REPORTS

CAPTRUST – Dale Connors

Monthly Investment Update

Mr. Connors indicated in the month of December 2022 everything was down however for the quarter it was still positive. The S&P was up 7.6% and bonds were up 1.9% for the quarter.

Davis Graham & Stubbs – Cindy Birley
Legal Update

Ms. Birley indicated that on December 29, 2022 the Secure 2.0 Act was passed. She proceeded to go over some of the highlights with the Board. Ms. Birley stated that the Required Minimum Distribution changed to age 73 and be staggered to age 75 overtime. The next change is to the direct payment requirement for exclusion that applies to qualified public safety participants who retire or are disabled.

Gabriel Roeder Smith – Paul Wood
Actuarial Update

Mr. Wood informed that Gabriel Roeder Smith (GRS) will be starting the actuarial valuation. He stated that they will have Ms. Haines run two actuarial extracts to see how the data looks since Adams County went to a bi-weekly pay in 2022. He indicated that at the March 2023 Board meeting he will have an Actuary 101 with the Board.

Retirement Staff – Ms. Haines
Administrative Update

None

EXECUTIVE SESSION

None

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 1:55 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, FEBRUARY 2, 2023
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**