

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

FEBRUARY 2, 2023

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

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 – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:33 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 – January 5, 2023

Approval of Money Manager Fund Totals – November 2022

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – January 2023

Ratify of Administrative Expenditures – February 2, 2023

Expenditures - \$ 31,620.62

Paid January Expenditures - \$1,511.95

Mr. Osborne – Aye

Ms. Reis – Aye

Mr. Allegar – Aye

Mr. Villagran – Abstained

Approved.

UNFINISHED BUSINESS

None

NEW BUSINESS

Adams County Board of Retirement 2023 Reorganization

Ms. Reis moved to nominate Mr. Olson as Chairman of the Board. Mr. Allegar seconded the motion. There was some discussion by the Board to leave the slate of all officers as is for 2023. Ms. Reis amended her motion to keep the Board of Retirement the same for 2023. Mr. Olson as Chairman, Mr. Osborne as Vice-Chairman, Mr. Allegar as Secretary, Ms. Reis as an At Large Member and Mr. Villagran as Treasurer. Mr. Osborne seconded the motion.

Ms. Reis – Aye

Mr. Osborne – Aye

Mr. Olson – Aye

Mr. Allegar – Aye

Mr. Villagran – Abstained

Cyber Insurance Renewal Update – Debbie Haines

Ms. Haines informed the Board that after some discussion with Mr. Rickaby, Commercial Insurance Concepts she decided to terminate the Cyber Liability Policy with Travelers and go with Hiscox. She stated by doing so the Plan will be saving around \$12,000.00 with the same limits and coverages that Travelers was providing for the Plan.

STANDING REPORTS

CAPTRUST – Andy Fiegel 2022 Year End Review

Mr. Fiegel presented the 4th Quarter Performance for 2022 to the Board of Retirement. He stated that even with a reprieve in the 4th quarter, there were double digit losses across the board for 2022 except for commodities. Mr. Fiegel stated that the Federal Reserve remains committed to lowering inflation to its long-term target. He indicated that this threatens economic growth and its impact can already be seen in the housing market. Mr. Fiegel stated that a robust labor market, while cushioning the economy could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown. Mr. Fiegel indicated that CAPTRUST is still waiting on final numbers from some of the money managers. He then continued to go over the money managers with the Board.

Davis Graham & Stubbs – Cindy Birley Legal Update

Ms. Birley stated in the Board packet contained a copy of House Bill 23-1016 which was introduced in the Colorado House. She indicated that this bill would have been favorable to retirees of the Plan if it stays as the longer version of the bill giving a refundable tax credit to those retirees. Ms. Birley stated that within the last few days the bill went to the Committee on Finance and was amended taking out the verbiage of “local pension plan administered by a local government”. She stated that they changed it to only included PERA retirees and not any local government plans. After some discussion, Ms. Reis will speak with the lobbyists for Adams County and make them aware of the amendment to the bill.

Gabriel Roeder Smith – Paul Wood Actuarial Update

Mr. Wood informed the Board that Gabriel Roeder Smith (GRS) had Ms. Haines delay the actuarial extract that she provides to them by a few weeks to make sure all data was picked up since the bi-weekly change in 2022. He then reminded the Board that at the March 2023 Board meeting he will have an Actuarial 101 class with the Board.

Retirement Staff – Ms. Haines Administrative Update

None

EXECUTIVE SESSION

None

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:29 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

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