

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

APRIL 6, 2023

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Marc Osborne -Vice Chairman
Alex Villagran – Treasurer -1:32 P.M.
Sean Allegar – Secretary

BOARD MEMBERS EXCUSED

Alisha Reis

ADMINISTRATIVE STAFF

Debbie Haines – Executive Director (Corresponding Secretary)

ACTUARIAL STAFF

Gabriel Roeder Smith – Krysti Kiesel

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:29 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 2, 2023

Approval of Money Manager Fund Totals – January & February 2023

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – March 2023

Ratify of Administrative Expenditures – April 6, 2023

Expenditures - \$ 118,532.65

Paid March Expenditures - \$25.70

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

Monthly Investment Update

Mr. Connors went over the monthly performance with the Board. He indicated that February 2023 was not a good month. He stated that growth stocks are doing better than value stocks this year and bonds are flat. Mr. Connors indicated that thru February 2023 the Plan was up 2.5% year to date at \$331,274,521.

Mr. Connors handed out a clean version of the Strategic Asset Allocation and Investment Structure document to the Board. He stated that this document is updated to include the changes made at the March 2023 Board meeting.

Davis Graham & Stubbs – Cindy Birley

Legal Update

Ms. Birley gave an update regarding House Bill 23-1016. She stated that it will be going for budget review.

**Gabriel Roeder Smith – Krysti Kiesel
Actuarial Update**

None

**Retirement Staff
Administrative Update**

None

Mr. Allegar moved to convene in Executive Session at 1:47 P.M. pursuant to C.R.S. Section 24-6-402(4)(b), to receive legal advice regarding: (1) tax matters and (2) open meetings and open records laws, including the hiring process for the benefits specialist position. Mr. Osborne seconded the motion, and it was unanimously carried.

EXECUTIVE SESSION

Mr. Allegar moved to adjourn Executive Session and reconvene the Regular Board Meeting. Mr. Osborne seconded the motion, and it was unanimously carried.

The Regular Board Meeting reconvened at 2:57 P.M with all Board members, Retirement staff and legal counsel present.

Mr. Allegar moved to establish a pay range for the Retirement Benefits Specialist to be \$50,000 to \$80,000. Mr. Villagran seconded the motion, and it was unanimously carried.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:59 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, MAY 4, 2023
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**