

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

MAY 4, 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 – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

CliftonLarsonAllen – Molly Quinn

Called to Order: 1:33 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Molly Quinn - CliftonLarsonAllen

SPECIAL PRESENTATION

**CliftonLarsonAllen – Molly Quinn
2022 Financial Statements and Audit Report**

Ms. Quinn, CliftonLarsonAllen presented the December 31, 2022, Financial Statements in draft format for the Adams County Retirement Plan. Ms. Quinn indicated that CLA is waiting on some confirmations from a couple of the money managers before they finalize the report. Ms. Quinn stated that CliftonLarsonAllen expressed an unmodified opinion on the financial statements.

Ms. Quinn then went over some of the financial statement highlights. She stated that the net position of the Adams County Retirement Plan decreased for 2022 by \$47 million primarily a result of investment losses.

Ms. Quinn, CliftonLarsonAllen presented the Governance letter indicating that there were no new accounting policies during 2022. She stated there were no uncorrected misstatements on 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 – April 6, 2023

Approval of Money Manager Fund Totals – March 2023

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – April 2023

Ratify of Administrative Expenditures – May 4, 2023

Expenditures - \$ 76,213.13

Moved by Board Member – Ms. Reis

Seconded by Board Member – Mr. Osborne

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

CAPTRUST – Dale Connors & Andy Fiegel

2023 1st Quarter Performance Review

Mr. Fiegel indicated that after a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm. He stated that large cap growth stocks were up 14.4% while small cap value stocks were down 0.7%. Mr. Fiegel indicated that the economy's forward path has become even more complicated with recent high profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to

taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

Mr. Connors continued by stating the Adams County Retirement Plan was at \$335,639,598 as of March 31, 2023. He stated that this report reflects the prior Asset Allocation targets because the money was moved at the end of March 2023, so the investments were allocated in the old allocation but by quarter end it was completed to the new allocation. Mr. Connors indicated that the Adams County Retirement Plan was up 3.5% for the quarter.

Mr. Connors continued to go over each of the money managers with the Board.

**Davis Graham & Stubbs – Cindy Birley
Fiduciary Training**

Ms. Birley conducted Fiduciary Training with the Adams County Board of Retirement. She provided each of the Board members with a flash drive that contained resources and information specific to being a fiduciary of the Retirement Plan.

STANDING REPORTS

**CAPTRUST – Dale Connors
Monthly Investment Update**

None

**Davis Graham & Stubbs – Cindy Birley
Legal Update**

None

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

None

**Retirement Staff
Administrative Update**

None

Mr. Osborne moved to convene in Executive Session at 2:35 P.M. pursuant to C.R.S. Section 24-6-402(4)(b), to receive legal advice regarding: (1) plan administration, and (2) tax matters. Mr. Allegar seconded the motion, and it was unanimously carried.

EXECUTIVE SESSION

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

The Regular Board Meeting reconvened at 2:54 P.M with all Board members, Retirement staff and legal counsel present.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:55 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, JUNE 1, 2023
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**