

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

JUNE 1, 2023

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

Marc Osborne -Vice Chairman

ADMINISTRATIVE STAFF

Debbie Haines – Executive Director (Corresponding Secretary)

ACTUARIAL STAFF

Gabriel Roeder Smith – Paul Wood
Gabriel Roeder Smith – Krysti Kiesel

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

Rangeview Library District – Susan Dobbs

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 – May 4, 2023

Approval of Money Manager Fund Totals – April 2023

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – May 2023

Ratify of Administrative Expenditures – June 1, 2023

Expenditures - \$ 111,776.91

Paid May 2023 Expenditures - \$76.35

Moved by Board Member – Mr. Allegar

Seconded by Board Member – Ms. Reis

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Gabriel Roeder Smith (GRS) – Paul Wood & Krysti Kiesel

Actuarial Valuation Effective January 1, 2023

Ms. Kiesel presented the Actuarial Valuation Report as of January 1, 2023, for the Adams County Retirement Plan. She continued by stating some of the highlights of the valuation:

- Employers continued to increase contributions to the Plan
 - Employer rate is scheduled to increase one more time when an ultimate rate of 11.5% is met
- Poor returns on a Market Value basis resulted in increased pressure on the long-term funding goals of the Plan
- Unfunded Accrued Liability increased from the prior year
- Open group projections that include scheduled employer contribution increase and a 7.25% return on a market value basis indicate full funding of the Plan by 2038
- Market value of assets return was less than the Actuarial value of assets return
 - <11.7% Market Value vs. 6.6% Actuarial value of assts return

Ms. Kiesel continued by going over the information used in the valuation. She stated that the Plan is on a projected path to full funding within a reasonable period of time. She indicated that the Board could consider lowering the investment rate of return assumption to mitigate risk.

Ms. Reis commented that normally after the Actuarial Valuation Report is presented the Board of Retirement usually meets with the Board of County Commissioners (BoCC) to give them an update on how the extra contributions are helping the Plan. Ms. Haines will get with Erica Hannah, Clerk to the BoCC to setup a date. She will also work with Mr. Wood on the presentation.

STANDING REPORTS

CAPTRUST – Dale Connors & Andy Fiegel Monthly Investment Update

Mr. Fiegel went over the monthly performance with the Board. He indicated that April 2023 was a positive month. He stated that growth stocks were outperforming value stocks so far this year. Mr. Connors indicated that thru April 2023 the Plan was up 4.0% year to date at \$337,247,565.

Davis Graham & Stubbs – Cindy Birley Legal Update

Ms. Birley stated that Ms. Haines had forward a letter to her from NCPERS with regards to Secure 2.0. She indicated that national organizations representing state and local governments, etc. are jointly submitting comments to the U.S. Treasury Department. Ms. Birley stated notably governmental plans may need additional time to get their systems setup. She indicated that it is more difficult for the Defined Contribution Plans than the Defined Benefit Plans.

Ms. Birley gave an update on HB 21-1110 with regards to the disability act with the Board. She stated that Ms. Haines, PensionGold, Ms. Hoffner, Adams County ITi and herself had a conference call to go over web compliance with PensionGold. She indicated that during that meeting Ms. Hoffner stated that Adams County has hired a third-party vendor to look at all websites for Adams County which includes the Retirement Plan's website to see if anything not is not in compliance. Ms. Birley stated that the County will keep Ms. Haines updated on the progress.

Ms. Birley informed the Board that HB 2310-16 regarding the tax credit for public service retirees did not go thru for PERA.

Gabriel Roeder Smith – Krysti Kiesel Actuarial Update

None

Retirement Staff Administrative Update

Ms. Haines stated that the Retirement Plan has a retiree that lives in Australia. She indicated currently receives a check from the Plan. Ms. Haines indicated that she was informed by the retiree that the banks in Australia as of June 30, 2023, will no longer accept foreign checks. She indicated that she is working with US Bank and PensionGold to figure out a solution since the Plan cannot do International direct deposits.

EXECUTIVE SESSION

None

OTHER BUSINESS

Ms. Reis stated that she will miss the July 2023 Board meeting and since it was a holiday week would the Board consider cancelling the meeting if there was not any business. After some discussion, the Board decided to cancel the July 2023 Board meeting.

The Regular Board Meeting adjourned at 2:36 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, AUGUST 3, 2023
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**