

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

**FEBRUARY 1, 2024**

**BOARD MEMBERS PRESENT**

Pernell Olson - Chairman  
Sean Allegar – Vice-Chairman  
Alex Villagran – Treasurer  
Crystal Hoffner – Secretary – 1:41 P.M.  
Alisha Reis

**BOARD MEMBERS EXCUSED**

**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**

Susan Dobbs – Rangeview Library District

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**Called to Order: 1:34 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 11, 2024**

**Approval of Money Manager Fund Totals – None**

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – January 2024**

**Ratify of Administrative Expenditures – February 1, 2024**

February 2024 Expenditures - \$ 46,677.57

January 2024 Paid Expenditures - \$3,224.35

**Moved by Board Member – Mr. Allegar**

**Seconded by Board Member – Ms. Reis**

**Unanimously carried.**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

**Adams County Board of Retirement 2024 Reorganization**

Mr. Allegar moved to nominate Mr. Olson as Chairman of the Board. Ms. Reis seconded the motion. Ms. Reis moved to nominate Mr. Allegar as Vice-Chairman of the Board. Mr. Olson seconded the motion. Ms. Reis moved to nominate Ms. Hoffner as Secretary of the Board. Mr. Allegar seconded the motion. Ms. Reis will stay At Large Member and Mr. Villagran as Treasurer, unanimously carried.

## **STANDING REPORTS**

**CAPTRUST – Dale Connors & Andy Fiegel  
2023 Year End Review**

Mr. Connors & Mr. Fiegel presented the 4<sup>th</sup> Quarter Performance for 2023 to the Board of Retirement. Mr. Fiegel stated that the bulk of the gains were in the 4<sup>th</sup> quarter of 2023. He indicated that the S&P 500 was up 11.7%, Small Cap up 14% and Developed markets up 10.5% for the 4<sup>th</sup> quarter. Mr. Fiegel stated that the with the resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an

already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. Mr. Connors 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**

None

**Gabriel Roeder Smith – Paul Wood**  
**Actuarial Update**

Mr. Wood stated they will be working on the actuarial valuation and will bring those results to the June 6, 2024, Board Meeting.

**Retirement Staff**  
**Administration Business**

**Annual Member Statements**

Ms. Haines stated that the annual member statements were going out to all active participants. She stated that there was a glitch that delayed them from getting out sooner.

**Proxy**

Ms. Haines stated that she received a proxy from MetWest regarding voting on their new directors. Mr. Connors commented that CAPTRUST's view is on standard proxies to give Ms. Haines authority to vote yes on the proxy recommendation. But if it is something that is a yes or no vote that Ms. Haines bring it to the Board to discuss and vote, as necessary.

**Education & Travel Policy**

Ms. Haines indicated that she put a copy of the Education & Travel Policy in the Board packet since there is a new Board member, Ms. Crystal Hoffner, IT Department. Ms. Haines will send the 2024 IFEBP and NCPERS conference schedule to the Board.

**OTHER BUSINESS**

Ms. Hoffner introduced herself to the vendors and they all welcomed her to the Board of Retirement.

Mr. Allegar moved to convene into Executive Session at 2:15 P.M. Pursuant to C.R.S. Sections 24-6-402(4)(f) and Section 24-6-402(4)(b) to discuss personnel matters and plan administration. Ms. Reis seconded the motion and it was unanimously carried.

### **EXECUTIVE SESSION**

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

The Regular Board Meeting reconvened at 2:30 P.M with all Board members, Retirement staff and legal counsel present.

Mr. Allegar moved to approve Amendment No. One to the Adams County Retirement Plan effective January 1, 2024. Ms. Reis seconded the motion and it was unanimously carried.

Ms. Reis moved to stay with the compensation direction for the Executive Director's compensation and the Board of Retirement submit a bonus request to the People & Culture department for the Executive Director's additional duties she did in 2023. Mr. Villagran seconded the motion and it was unanimously carried.

**The Regular Board Meeting adjourned at 2:39 p.m.**

Respectfully submitted,

Debbie Haines  
Executive Director (Corresponding Secretary)

### **NEXT BOARD MEETING**

**THURSDAY, MARCH 7, 2024  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO**