

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

APRIL 4, 2024

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

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: 1:32 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 – February 1, 2024

Approval of Money Manager Fund Totals – December 2023, January 2024 & February 2024

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – February & March 2024

Ratify of Administrative Expenditures – April 4, 2024

March 2024 Expenditures - \$ 112,766.95

February 2024 Paid Expenditures - \$13.34

April 2024 Expenditures - \$ 62,241.20

March 2024 Paid Expenditures - \$639.41

Moved by Board Member – Mr. Allegar

Seconded by Board Member – Ms. Hoffner

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Sub Committee – Sean Allegar/Alisha Reis

Discussion on Benefit Enhancements

Ms. Reis stated that this discussion is to talk about what Retirement benefit options the Adams County Retirement Plan offers now and look to see what benefit options could be offered in the future based off the health of the Retirement Plan. She indicated that various people within Adams County are questioning if some benefits could be added back into the Plan. Ms. Reis stated that possible having a sub-committee amongst the Board members to discuss and then bring back to the other Board members to discuss?

Ms. Birley, Davis Graham & Stubbs commented that if you have three Board members it would be considered a Board meeting so only two Board members would be eligible for the sub-committee. After a lengthy discussion the Board decided to create a sub-committee to discuss benefit options within the Adams County Retirement Plan and bring those ideas back to all Board members.

Mr. Allegar moved to create a sub-committee do discuss benefit options within the Adams County Retirement Plan. Ms. Reis seconded the motion, and it was unanimously approved.

Ms. Reis moved to have Mr. Olson and Mr. Allegar sit on the sub-committee. Mr. Villagran seconded the motion, and it was unanimously approved.

STANDING REPORTS

CAPTRUST – Dale Connors Monthly Investment Update

Mr. Connors indicated that thru February 2024 the Adams County Retirement Plan was up 1.85%. He stated that CAPTRUST still does not have numbers for the private investments. He indicated that the public equity area is outperforming with the stock managers.

Davis Graham & Stubbs – Cindy Birley Legal Update

Ms. Birley stated that Senate Bill 24044 is still moving along which is a tax credit for low income who participate in PERA. Currently, this bill does not affect the Adams County Retirement Plan.

Gabriel Roeder Smith – Paul Wood Actuarial Update

None

Retirement Staff Administration Business

IRS - Notice

Ms. Haines informed the Board that the Retirement Office received an IRS Notice indicating that the Plan owed a penalty for 2023 for untimely payments. She stated that this letter is incorrect, and the Plan has made timely payments. Mr. Rose, DGS is working on a letter to the IRS to dismiss the penalty.

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.

Update Retirement Benefits Specialist Position

Ms. Haines informed the Board that all the applicants that were asked to be interviewed for the Retirement Benefits Specialist never responded. She stated that since all the applications were old Ms. Haines would like to repost the position. After some discussion, the Board agreed to have the position reposted by the People & Culture department.

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:11 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, MAY 2, 2024
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**