

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

JULY 11, 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 – Paul Wood
Gabriel Roeder Smith – Krysti Kiesel

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

Burt Burrows – New Retirement Benefit Specialist
David Shaklee – Sheriff’s Office
Jennifer Baessler - Sheriff’s Office

Called to Order: 1:35 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE’S

None

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – June 6, 2024
Approval of Money Manager Fund Totals – May 2024

Provided at Board Meeting:
Approval of Terminated Retirement Members Payout Report – June 2024

Ratify of Administrative Expenditures – July 11, 2024
July 2024 Expenditures - \$ 54,980.60
June 2024 Paid Expenditures - \$1,748.47

Moved by Board Member – Mr. Allegar
Seconded by Board Member – Ms. Hoffner

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Gabriel Roeder Smith (GRS) – Paul Wood & Krysti Kiesel
Cost of Certain Benefit Enhancements

Mr. Wood stated that at a previous Board meeting the Board of Retirement asked Gabriel Roeder Smith (GRS) to prepare a presentation of what the impact would be on the Plan if certain benefit enhancements were placed back into to the Plan. He stated that when benefits are enhanced, the cost comes in two forms:

- Change in the normal cost of the Plan
 1. The cost of annual accruals of benefits increases
 2. This is the long-term ongoing cost
- An unfunded accrued liability is created
 1. Direct impact on the funded ratio
 2. We currently have a policy to finance unfunded accrued liability (30-year amortization from January 1, 2014, so 20 years remaining as of January 1, 2024)

Mr. Wood continued with the four studied scenarios with the Board. They were:

- Scenario 1 – Impact on the plan of changing the multiplier for all tiers from 1.75% to 2.00%, include retroactively from the later of hire date or January 1, 2014
- Scenario 2 – Impact on the plan of changing the multiplier from 1.75% to 2.00% for all tiers prospectively from January 1, 2025
- Scenario 3 – Impact on the plan of changing Tier 3 special early retirement eligibility from Rule of 80 with minimum age of 55 to Rule of 80 with minimum age of 50
- Scenario 4 – For sheriff’s office sworn personnel only, impact of changing Tier 3 special early retirement eligibility to Rule of 70 with minimum age 50

After a lengthy discussion the Board would like GRS to further research Scenario 1, 2 and 3. Mr. Allegar moved to have GRS further research Scenario 1, 2 & 3 and bring those results back to the Board. Ms. Hoffner seconded the motion, and it was unanimously approved.

2024 Vendor Review – Debbie Haines

**CliftonLarsonAllen (CLA), Davis Graham & Stubbs, LLP (DGS)
CAPTRUST, Gabriel Roeder Smith (GRS), LRS-PensionGold, US Bank**

Ms. Haines indicated that each July the Board reviews the primary vendor contracts. She proceeded by giving an overview of each vendor. Ms. Haines stated that Davis Graham & Stubbs (DGS) contract ends December 31, 2024 and CAPTRUST’s contact ends March 31, 2025.

2024 New Trustees Institute – Alex Villagran

**Level I – Core Concepts
Conference Update**

Mr. Villagran stated that he attended the International Foundation of Employees Benefits - Level I – Core Concepts conference which was held in Las Vegas, Nevada. He indicated that it was a good conference and valuable and recommends other Boards members attend in the future.

Rangeview Library District – Debbie Haines Bi-weekly Payroll

Ms. Haines informed the Board that Rangeview Library District has decided to go to a bi-weekly payroll starting January 1, 2025. She indicated that Ms. Dobbs, Rangeview Library informed her of the decision a few weeks ago. Ms. Haines stated that Rangeview Library, Davis Grahams & Stubbs, Gabriel Roeder Smith, PensionGold and herself have started having meetings to go over everything that will need to be completed to get this done and ready by January 1, 2025.

STANDING REPORTS

CAPTRUST – Dale Connors & Andy Fiegel Monthly Investment Update

Mr. Fiegel stated that inflation continues to cool and we will wait to see if the Feds cut interest rates by then end of the year.

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

Ms. Birley handed out some bio information on the staff that works on the Adams County Retirement Plan. She then proceeded to go over each bio with the Board. Ms. Birley stated that currently the Adams County Retirement Plan has a generous contract with Davis Grahams & Stubbs. She indicated that the inflation factors were not built into the last contract. She went over some of the rates with the Board and indicated that she can get a one-year contract based off those rates. After some discussion, the Board would like Ms. Birley to bring back a multi-year contract to review and bring that back at the October 2024 Board meeting.

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

None

**Retirement Staff
Administration Business**

Ms. Haines informed the Board of Retirement that the Study Session with the Board of County Commissioners (BoCC) is set for September 10, 2024. This is the annual update to the BoCC on how the extra contributions are helping the Retirement Plan.

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 3:15 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, AUGUST 1, 2024
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**