

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

AUGUST 1, 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)
Burt Burrows – Retirement Benefit Specialist

ACTUARIAL STAFF

Gabriel Roeder Smith – Krysti Kiesel (phone)

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley
Davis Graham & Stubbs – Ken Quidachay

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:30 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 – July 11, 2024
Approval of Money Manager Fund Totals – June 2024

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

Ratify of Administrative Expenditures – August 1, 2024
August 2024 Expenditures - \$ 87,730.79
July 2024 Paid Expenditures - \$ 32.99

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

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

CAPTRUST – Dale Connors & Andy Fiegel
2024 2nd Quarter Performance Review

Mr. Fiegel indicated that the US equity results were mixed with large tech stocks driving outsized returns. Interest rate sensitive small cap stocks felt the most pressure down 3.3% for the 2nd quarter. Mr. Fiegel stated that the economy's resilience continues to surprise amid a robust labor market, ongoing consumer and business spending and a favorable fiscal backdrop. However, there are early signs of small cracks that could derail the no-landing economic outcome the Federal Reserve has been able to deliver so far. He indicated that higher interest burdens, election uncertainty and an increasingly narrow stock market landscape could limit future economic activity.

Mr. Connors continued by stating the Adams County Retirement Plan was at \$378,351,041 up 4.72% as of June 30, 2024. Mr. Connors pointed out that the net contributions is now posting a positive number which means more money is coming into the Plan than going out of the Plan. He indicated that this is great to see showing that the extra contributions coming into the Plan from the Employer's is helping the Plan. Mr. Connors continued to go over each of the money managers with the Board.

Gabriel Roeder Smith (GRS) – Krysti Kiesel
Cost of Combining Certain Benefit Enhancements

Ms. Kiesel stated that at the July 2024 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 combined and put back into to the Plan. She stated that this change is only for active participants.

Ms. Kiesel continued with the studied scenarios with the Board. They were combining Scenarios 1 and 3 and combining Scenarios 2 and 3.

- 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

Ms. Birley handed out the Statement of Intent regarding the Adams County Retirement Plan from prior Board members. She indicated that in 2009 the Board of Retirement at that time came up with this Statement of Intent for future Boards to look at should they consider adding improvements back into the Plan.

Mr. Villagran expressed concern of the funding status of the Plan should the market drop, and improvements were placed back into the Plan. After some discussion CAPTRUST and Gabriel Roeder & Smith will get together and bring something back at the September 2024 Board meeting showing the impact to the Plan if these improvements were put back into the Plan and then the market dropped.

After a lengthy discussion the Board would like Ms. Haines, Davis Graham & Stubbs and Gabriel Roeder Smith to research the timing of implementation with PensionGold should they proceed with improvements.

Mr. Allegar moved to have Ms. Haines, Davis Graham & Stubbs and Gabriel Roeder Smith research the timing of implementation with PensionGold. Ms. Hoffner seconded the motion, and it was unanimously approved.

Ms. Reis moved to have CAPTRUST and Gabriel Roeder Smith prepare some scenarios showing the impact to the Plan if improvements were made and the market dropped. Mr. Allegar seconded the motion, and it was unanimously approved.

STANDING REPORTS

CAPTRUST – Dale Connors & Andy Fiegel
Monthly Investment Update

None

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

Ms. Birley informed the Board that Davis Graham & Stubbs recently launched some brand updates and as a result there were changes to their email addresses. She also stated that DGS's office will be moving to a new location in late 2024.

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

None

**Retirement Staff
Administration Business**

None

OTHER BUSINESS

None

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:33 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, SEPTEMBER 5, 2024
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**