

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

**OCTOBER 3, 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

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley

**INVESTMENT CONSULTANTS**

CAPTRUST – Dale Connors  
CAPTRUST – Andy Fiegel

**OTHER ATTENDEES**

None

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**Called to Order: 1:29 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 – September 5, 2024 – As Amended**  
**Approval of Money Manager Fund Totals – August 2024**

**Provided at Board Meeting:**

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

**Ratify of Administrative Expenditures – October 3, 2024**

October 2024 Expenditures - \$ 59,408.75

September 2024 Paid Expenditures - \$ 1,328.90

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

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

**Unanimously carried.**

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

**Davis Graham & Stubbs (DGS) – Cindy Birley**  
**Fiduciary Training**

Ms. Birley conducted Fiduciary Training with the Adams County Board of Retirement. She provided each of the Board members with a flash drive that contained resources and information specific to being a fiduciary of the Retirement Plan.

**Davis Graham & Stubbs (DGS) – Cindy Birley**  
**Colorado Revised Statutes – Board membership**

Ms. Birley went over the management of the county retirement under Section 24-54-101 (2.5) with the Board. She stated that definition of nonelected employees of the plan participating means not elected employees. Ms. Birley indicated that the interpretation that the Plan has always followed is this is current active employees participating in the Plan.

Mr. Villagran questioned why on the Retirement website there is a paragraph that states benefits could be reduced in the future? Ms. Birley stated that Colorado state law required Plans to inform participants that there could be a reduction in benefits to help the sustainability of the Plan.

**Davis Graham & Stubbs (DGS) – Cindy Birley**  
**Acknowledgment of Fiduciary and Ethical Obligations**

Ms. Birley handed out to all Board members an Acknowledgment of Fiduciary and Ethical Obligations form. She stated each Board member needed to sign the form acknowledging that they serve as a fiduciary of the Plan.

**Decision Support Memo – Alisha Reis**

Ms. Reis handed out a Decision Support Memo for the Board members to review regarding the certain benefit enhancements the Plan.

Ms. Birley, in reference to the communication, asked if she could make a recommendation and Ms. Reis consented. Ms. Birley suggested that she would remove item 2) in the draft Decision Support Memo. Mr. Olson asked Ms. Birley why item 2 should be removed. Ms. Birley responded that it cannot be said there are no foreseeable issues, if the market were to go down this increase costs more so there could be foreseeable impacts. After some discussion, there were some minor changes to the memo.

**Board of Retirement – Discussion**  
**Benefit Enhancements**

Mr. Olson opened the discussion.

Mr. Villagran asked that the September 5, 2024 minutes be amended to include the employee ratio of active contributors to retirement plan and the number of active retirees; Mr. Villagran referred to the ratio he provided at that meeting of active contributors to the plan versus retirees. Ms. Haines stated that there are 2600 active members and 1400 retirees. Mr. Villagran also wanted the September 2024 minutes clarified to reflect that he requested a 5.25% assumption be used for modeling purposes. Mr. Villagran also stated in reference to the September 5, 2024 minutes that he stated that the benefit enhancements may or may not help with the employee retention and recruitment. Mr. Olson asked that the minutes to capture the comment.

Mr. Olson commented that the proposed benefit enhancements fall into the vision of the Board of County Commissioners (BoCC) of being the employer of choice for Adams County. He stated that this will provide an increase in the total compensation package that Adams County provides to its employees. It was also pointed out that there have been a lot more contributors to the plan in contrast to retirees with the adding of 107 employees so far in 2024, and 305 employees added in 2023, all of whom adding to contributions to the plan.

Mr. Allegar moved to approve changing the career compensation multiplier for all tiers from 1.75% to 2.00%, retroactively from the later of hire date or January 1, 2014, effective July 1, 2025 for active employees. Ms. Hoffner seconded the motion.

Pernell Olson – Aye  
Sean Allegar – Aye  
Alisha Reis – Aye  
Crystal Hoffner – Aye  
Alex Villagran – Nay

Motion Carried.

Mr. Allegar also moved to approve changing Tier 3 Special Early Retirement eligibility from Rule of 80 with minimum age 55 to Rule of 80 minimum age of 50, effective July 1, 2025 for active employees. Ms. Hoffner seconded the motion.

Pernell Olson – Aye  
Sean Allegar – Aye  
Alisha Reis – Aye  
Crystal Hoffner – Aye  
Alex Villagran – Nay

Motion Carried.

Ms. Reis stated that she would like to formally put into the record the Board of Retirement’s decision to support the Decision Support Memo by the Board of Retirement reviewed and edited regarding certain benefits enhancements to the Adams County Retirement Plan.

Ms. Reis stated that she and Ms. Hoffner will work on a comprehensive communications campaign. Once completed they will send it to the rest of the Board members, staff and legal counsel for comments. Ms. Reis indicated that they would like to announce the enhancements prior to the end of the year to give employees an opportunity to decide about their own plans for retirement.

Mr. Villagran stated the Plan’s funded status is 60.3% as of January 1, 2024. He also asked Krysti Kiesel (GRS) if the Plan needed to get the funded status to a 100% what is the unfunded accrued liability amount needed to get this done? Ms. Kiesel responded as of January 1, 2024, the unfunded accrued liability amount is \$245 million.

## **STANDING REPORTS**

### **CAPTRUST – Dale Connors & Andy Fiegel Monthly Investment Update**

Mr. Connors gave the August 2024 updated regarding the Plan. He indicated that for the month the Plan was up 1.32% and up 7.56% YTD.

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

Ms. Birley stated that the Board of Retirement asked her to bring back a one year and five-year contract for legal fees them to review. After some discussion, the Board decided to go with the five-year contract with Davis Graham & Stubbs.

Mr. Allegar moved to approve Davis Graham & Stubbs Agreement to Perform Legal Services in Connection with the Adams County Retirement Plan effective January 1, 2025 – December 31, 2029. Mr. Villagran seconded the motion, and it was unanimously carried.

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

None

**Retirement Staff  
Administration Business**

Ms. Haines reminded the Board that the meeting with the Board of County Commissioners (BoCC) was rescheduled for Tuesday, October 22, 2024, to give the annual update of the Retirement Plan.

**OTHER BUSINESS**

None

**EXECUTIVE SESSION**

None

**The Regular Board Meeting adjourned at 3:30 p.m.**

Respectfully submitted,

Debbie Haines  
Executive Director (Corresponding Secretary)

**NEXT BOARD MEETING**

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