

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

DECEMBER 12, 2024

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Sean Allegar – Vice-Chairman
Alex Villagran – Treasurer – 1:25 P.M.
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 – Paul Wood

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:00 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
October 3, 2024 – As Amended**

Approval of Money Manager Fund Totals – September 2024

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – October & November 2024

Ratify of Administrative Expenditures – November 7, 2024 & December 12, 2024

November 2024 Expenditures - \$ 64,109.12

October 2024 Paid Expenditures - \$ 5,095.60

December 2024 Expenditures - \$ 56,000.55

November 2024 Paid Expenditures - \$ 15.00

Moved by Board Member – Ms. Reis

Seconded by Board Member – Mr. Allegar

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs (DGS) – Cindy Birley

Amendment No. Two to the Adams County Retirement Plan

(As Amended and Restated Effective January 1, 2023)

Ms. Birley stated that in the Board packet contained a copy of the Summary of Major Changes for Amendment No. Two to the Adams County Retirement Plan, Effective January 1, 2023, along with a redlined copy of Amendment No. Two to the Adams County Retirement Plan. She indicated that this Amendment is to reflect the change from monthly pay periods to bi-weekly pay periods for Rangeview Library District.

Ms. Hoffner moved to approve Amendment No. Two to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2023). Mr. Allegar seconded the motion, and it was unanimously carried.

Ms. Haines read the Certificate and Resolution (Oath) to the Board of Retirement, and it is your free act and deed. Mr. Olson, Mr. Allegar, Ms. Hoffner and Ms. Reis responded, “yes”.

Ms. Haines read the Amendment No. Two to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2023) (Affirmation) to the Board of Retirement and it is your free act and deed. Mr. Olson, Mr. Allegar, Ms. Hoffner and Ms. Reis responded, “yes”.

Strategic Value Special Situations Fund III Ratify Electronic Vote into Board Meeting Minutes

Motion

One of the Plan’s private equity investments, the Strategic Value Special Situations Fund III (“SVPP”), is forming a continuation vehicle to spin out one of the Fund’s investments. The investment is an interest in Texas State Highway 130, a toll road between San Antonio and Austin. SVPP is giving investors the option to liquidate their position in the toll road; retain the interest in the new continuation vehicle; or do a combination of liquidation and retention. CAPTRUST is recommending the liquidation option based on:

- The fund is a vintage 2014 fund so is already ten years old
- The toll road has experienced decent appreciation in value
- Retaining the interest would require the Board to invest in the continuation vehicle and to subject to more future capital calls, and
- The potential for increased value may or may not come to fruition and may just delay the Plan’s winddown of the SVPP investment.

The Board moved to liquidate.

Board member tally

Pernell Olson – Yea – November 7, 2024, at 12:21 P.M.

Sean Allegar – Yea – November 17, 2024, at 12:18 P.M.

Crystal Hoffner – Yea – November 12, 2024, at 9:17 A.M.

Alisha Reis – Yea – November 15, 2024, at 8:30 A.M.

Alex Villagran – Yea – November 12, 2024, at 11:48 A.M.

Mr. Olson moved to ratify the motion into the Board minutes. Ms. Reis seconded the motion, and it was unanimously carried.

STANDING REPORTS

CAPTRUST – Dale Connors & Andy Fiegel Monthly Investment Update

Mr. Connors stated the since the 3rd quarter performance report is old news they will give a current up to date report. Mr. Fiegel proceeded by stating the dollar rallied and the central banks continued to lower their rates in November 2024. Mr. Fiegel stated year to date the S&P was up 29.2%, Small Caps up 19.50% and Developed Markets up 7.2%.

Mr. Connors indicated the Plan was up 10.26% YTD which will help the rolling five year number for the actuarial report. He stated 2024 has been a good year and we will see how December 2024 ends.

Davis Graham & Stubbs – Cindy Birley
Legal Update

None

Gabriel Roeder Smith – Paul Wood
Actuarial Update

Mr. Wood stated that Ms. Birley, Ms. Haines and himself had a conversation about the benefit enhancement effective July 1, 2025, changing the benefit formula from 1.75% to 2.00% and how that could affect Deferred Vested members who may potentially get rehired. He indicated that it would not have a great impact on the Plan. After some discussion, the Board would like this brought back at the January 2025 Board meeting.

Retirement Staff
Administration Business

2025 Board Meeting Schedule

Ms. Haines stated that she is working on the 2025 Board meeting schedule but wanted to clarify some dates with the Board. After some discussion, January 2025, July 2025 and December 2025 Board meetings will be moved to the second week of the month. Ms. Haines stated she will get the 2025 Board meeting scheduled finalized and send out an invite to everyone.

Reappointment Letter – Pernell Olson

Ms. Haines indicated that included in the Board packet was a copy of a reappointment letter to the Board of County Commissioners (BoCC) from the Board of Retirement on the reappointment for Mr. Olson. She stated if the Board was good with the letter she would send it up to the BoCC.

Ms. Hoffner moved to the approve the reappointment letter to the Board of County Commissioners from the Board of Retirement. Mr. Allegar seconded the motion.

Mr. Allegar – Yea
Ms. Hoffner – Yea
Ms. Reis – Yea
Mr. Olson - Yea
Mr. Villagran – Abstained

OTHER BUSINESS

Mr. Allegar asked if something could be put together to send out the participants regarding the change in the multiplier from 1.75% to 2.00% in showing the calculation? He stated that way participants could calculate for themselves instead of calling the Retirement office. After some discussion, Mr. Wood will work with Mr. Allegar and bring it back to the January 2025 Board meeting.

Mr. Allegar moved to convene into Executive Session at 1:38 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 to receive legal advice 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.

The Regular Board Meeting reconvened at 1:45 P.M with all Board members, Retirement staff and legal counsel present.

Ms. Reis moved to follow Adams County's pay plan for annual increases effective January 1, 2025, for the Retirement staff. Ms. Hoffner seconded the motion, and it was unanimously carried.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 1:46 p.m.

Respectfully submitted,

Debbie Haines
Executive Director (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, JANUARY 9, 2025
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**