

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

JANUARY 9, 2025

BOARD MEMBERS PRESENT

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

BOARD MEMBERS EXCUSED

Crystal Hoffner - Secretary

ADMINISTRATIVE STAFF

Debbie Haines – Executive Director
Burt Burrows – Retirement Benefit Specialist (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

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District
Corey Reavis – US Bank

Called to Order: 1:28 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Corey Reavis – US Bank Relationship Manager

SPECIAL PRESENTATION

Mr. Reavis, Relationship Manager stated that this is his 3rd year working on the Adams County Retirement Plan. He indicated that the Adams County Retirement Plan has worked with US Bank for 27 years and thanked the Board for their great partnership. He announced that Sherry Glanville, Senior Account Manager, retired and that Sean Valentine, Account Manager has taken over her responsibilities for the Adams County Retirement Plan. He stated that US Bank is now the 6th largest Custodian Bank in the market with \$3 trillion in assets. He also stated that with a push toward alternative investments US Bank is streamlining the process in their timeline of delivering statements on the Global Pivot app and will be placing all documents within the Pivot application for clients to access. Mr. Olson and Ms. Haines both voiced their support of the relationship the Board has had with Mr. Reavis and US Bank.

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – December 12, 2024

Approval of Money Manager Fund Totals – October and November 2024

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – December 2024

Ratify of Administrative Expenditures – January 9, 2025

January 2025 Expenditures - \$ 71,074.69

December 2024 Paid Expenditures - \$ 1,580.13

December 2024 Addendum Paid Expenditures - \$118,281.00

Moved by Board Member – Ms. Reis

Seconded by Board Member – Mr. Allegar

Unanimously carried.

UNFINISHED BUSINESS

Gabriel Roeder Smith – Paul Wood

Follow Up Discussion regarding Deferred Vested /Rehires

Mr. Wood stated that he was following up on the discussion from the last Board Meeting as to the affect that the Deferred Vested members who are rehired would have on the Retirement Plan if the multiplier remained at 1.75% or was increased to 2.0%. Mr. Wood indicated that based on previous history the average Deferred Vested members being rehired is 3 to 5 by the Employers in any given year. Mr. Wood also stated changing the multiplier for these employees to 2.0% within PensionGold would ease the administration of the Plan. Mr. Olson asked what the impact for just this group of employees would have on the Plan? Mr. Wood replied stating it would be about \$3 million in additional liabilities.

Ms. Haines provided additional details that there are currently 269 participants that are Deferred Vested and of that total there are 75 - Tier 1 members, 68 – Tier 2 members and 126 – Tier 3 members. Ms. Haines added that some of these Tier 1 and Tier 2 members were terminated prior to the Plan change in 2014 and therefore the enhancements would not apply to them.

Ms. Haines informed the Board that there is talk amongst the retirees concerning misinformation and the Benefit Enhancements about the Plan. She stated that she explained to a retiree that there is not going to be a reduction in benefits for retirees and the Benefit Enhancements only affect the active participants of the Plan, effective July 1, 2025. Ms. Haines commented that there could be retirees attending future Board Meetings to ask the Board about COLA's.

Ms. Birley stated that the Board should be aware of possible issues with retirees regarding the benefit enhancements since they have heard from active employees about these changes. Mr. Allegar inquired if there could be any legal issues that could arise from implementing these changes? Ms. Birley stated retirees could possibly view the enhancements as benefit inequities compared to current members. Mr. Olson suggested the Board wait until July 1, 2025, to see if any retirees have brought forth any issues. Ms. Haines confirmed the last time the Plan gave a COLA adjustment was in 2001.

Mr. Olson stated that Ms. Haines sent him a Plan Provision History Document regarding the Adams County Retirement Plan. This document shows the history of Plan changes made throughout the years. Mr. Olson stated that this would be useful to the other Board members. Ms. Reis stated that she would like to look at the previous actions the Retirement Plan has made and review them before making any changes. After a short discussion the Board tabled until the March Board Meeting.

Ms. Haines stated she would provide the Plan Provision History Document to all Board members.

NEW BUSINESS

Gabriel Roeder Smith – Paul Wood and Sean Allegar Member Communications regarding Benefit Enhancement Calculation

Mr. Wood stated that included in the Board packet contained a one sheet benefit increase estimate that Mr. Allegar, Ms. Haines and himself put together for participants of the Plan. He indicated that the estimate is based off of sample data provided by Ms. Haines. Mr. Wood stated that he wanted the spreadsheet to resemble a Benefit Estimate out of PensionGold. After some discussion, the Board would like more added to help participants understand when calculating their own benefit. Mr. Wood and Ms. Haines will work on putting together more information and send it to Ms. Reis, Mr. Allegar and Ms. Birley, DGS, to review. Once approved the document will be sent out to all participants within the Plan. Ms. Haines will work with the Communications Department to add to the all Employee News & Information that goes out each week.

STANDING REPORTS

CAPTRUST – Dale Connors Monthly Investment Update

Mr. Connors stated that for the month of December stocks and bonds were down about 1.6% while real estate, private credit and private equity was positive. Mr. Connors indicated that even with these December 2024 results it will keep the Plan above the assumed rate of return for 2024 and above the 5 year assumed rate of return.

Davis Graham & Stubbs – Cindy Birley
Legal Update

Ms. Birley stated that the IRS has provided miscellaneous guidance, in which most of it does not affect the Plan. They have provided an extension on the Required Minimum Distribution to January 1, 2026. Ms. Birley stated that she will be looking through the document.

Gabriel Roeder Smith – Paul Wood
Actuarial Update

Mr. Wood informed the Board that once Ms. Haines gets them the Actuarial extract information they will start working on the 2024 Actuarial Valuation.

Retirement Staff
Administration Business

Ms. Haines informed the Board that CAPTRUST's contract ends on March 31, 2025. Mr. Connors commented that there may be extensions within the current contract. Ms. Haines will review the current contract to see if there are any extensions.

Ms. Reis moved to approve that if the current CAPTRUST contract expires on March 31, 2025, an RFP will need to be done. Mr. Allegar seconded the motion, and it was unanimously carried.

OTHER BUSINESS

None.

EXECUTIVE SESSION

None

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:08 p.m.

Respectfully submitted,

Burt Burrows
Retirement Benefits Specialist (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, FEBRUARY 6, 2025
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**