

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

FEBRUARY 6, 2025

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Alex Villagran - Treasurer
Crystal Hoffner - Secretary

BOARD MEMBERS EXCUSED

Sean Allegar – Vice Chairman
Alisha Reis

ADMINISTRATIVE STAFF

Debbie Haines – Executive Director
Burt Burrows – Retirement Benefit Specialist (Corresponding Secretary)

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
Ken Anderson – Clerk & Recorder’s Office

Called to Order: 1:31 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE’S

Ken Anderson – Clerk & Recorder’s Office

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – January 9, 2025

Approval of Money Manager Fund Totals – December 2024

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – January 2025

Ratify of Administrative Expenditures – February 6, 2025

February 2025 Expenditures - \$58,977.36

January 2025 Paid Expenditures - \$1,225.00

Moved by Board Member – Ms. Hoffner

Seconded by Board Member – Mr. Villagran

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

Adams County Board of Retirement 2025 Re-Organization

The Chairman tabled discussion until the March Board Meeting so all Board members would be present.

STANDING REPORTS

**CAPTRUST – Dale Connors and Andy Fiegel
2024 Year End Review**

Mr. Connors and Mr. Fiegel presented the 4th Quarter Performance for 2024 to the Board of Retirement. Mr. Fiegel stated that there was a notable shift in interest rates and that the S&P 500 was up about 25% for 2024. Mr. Fiegel indicated that US stocks were positive for the 4th quarter and the US dollar strengthened after the Presidential Election. He stated the timing and the impact of the new Administrations' policies of tariff's and immigration reform are generally considered to be inflationary but could be offset by regulatory reform and extended tax cuts. Mr. Connors continued by stating the asset allocation is well within the allowable range for all assets. He indicated that the operating account has ballooned up so Ms. Haines and he will work to lower that account. Mr. Connors stated that the Plan ended 2024 at \$396,217,725 however CAPTRUST has not

received all of the final numbers from the Private Equity managers. He then continued to go over the money managers with the Board.

Asset Allocation Study

Mr. Connors provided the annual asset allocation study for the Adams County Retirement Plan. He stated that the assumption set for this asset allocation is minimally different from the 2024 assumptions.

Specifically:

Equities – Even with higher valuations and a monetary policy environment, in transition, the long term outlook for US equities looks fundamentally solid.

Fixed Income – CAPTRUST anticipates that interest rates will decline over the next 1-2 years due to monetary policy easing by the Federal Reserve.

Alternatives – Aside from slight changes, CAPTRUST’s return assumptions for alternatives remain about the same.

Based on this year’s assumptions, the Plan’s current asset allocation structure is expected to earn 7.2% annually at a risk level of 9.6% standard deviation. Mr. Connors stated that given the illiquid nature of private equity, credit and real estate, the ability to immediately change these targets is minimal. CAPTRUST maintains conviction in the current asset allocation targets and therefore recommends no changes at this time.

Gabriel Roeder Smith – Paul Wood Actuarial Update

Mr. Wood stated that GRS is working on the actuarial valuation and will bring those results to the June Board Meeting.

Davis Graham & Stubbs – Cindy Birley Legal Update

Ms. Birley stated that the RFP for Investment Consulting Services for the Adams County Retirement Plan was ready. However, in speaking with Ms. Haines it was decided to wait until today’s meeting to confirm some dates with the Board. After discussion with the Board, Ms. Haines indicated that the RFP would go out on February 11, 2025 and close March 4, 2025.

Retirement Staff Administration Business

Ms. Haines provided a copy of a Service Request from PensionGold. She indicated that she signed off on the request because of timing issues. Ms. Haines stated that the Service request is to correct a couple participant accounts within PensionGold who have two accounts. She indicated that when researching the problem, it was discovered that when the participant was originally set up with Adams County the wrong SS# was inputted. Adams County corrected the account but did not use the same name, therefore PensionGold thought it was a new employee, and it did not flag with an error message when it came through the transmittal. PensionGold is working on a script to correct these accounts.

Ms. Haines indicated that the Retirement Office has been preparing and gathering information for the 2024 Audit. She stated that Molly Quinn, CliftonLarsonAllen, will be doing a field audit some time in February.

Ms. Haines informed the Board that Mr. Wood and herself are still working on the member communication regarding the Benefit Enhancement calculation. She indicated that Mr. Allegar, Ms. Reis and Ms. Birley still need to provide their comments.

Ms. Haines informed the Board that Mr. Olson's reappointment by the Board of County Commissioners (BoCC) has been approved to serve on the Adams County Retirement Board. She stated that a resolution will be presented at the February 11, 2025 Public Hearing meeting for signature by the BoCC.

OTHER BUSINESS

None.

EXECUTIVE SESSION

None

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:21 p.m.

Respectfully submitted,

Burt Burrows
Retirement Benefits Specialist (Corresponding Secretary)

NEXT BOARD MEETING

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