

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

**MARCH 6, 2025**

**BOARD MEMBERS PRESENT**

Pernell Olson - Chairman  
Sean Allegar – Vice Chairman  
Crystal Hoffner – Secretary  
Alisha Reis

**BOARD MEMBERS EXCUSED**

Alex Villagran – Treasurer

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

Gabriel Roeder Smith – Krysti Kiesel  
Gabriel Roeder Smith – Paul Wood – phone

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley

**INVESTMENT CONSULTANTS**

CAPTRUST - Dale Connors  
CAPTRUST - Andy Fiegel

**OTHER ATTENDEES**

Susan Dobbs – Rangeview Library District

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**Called to Order: 1:28 P.M.**

**INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S**

None

**EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

### **CONSENT AGENDA**

**Consent Agenda: Distributed by E-Mail**

**Approval of Regular Board Meeting Minutes – February 6, 2025**

**Approval of Money Manager Fund Totals – None**

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – February 2025**

**Ratify of Administrative Expenditures – March 6, 2025**

March 2025 Expenditures - \$81,700.91

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

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

**Unanimously carried.**

### **UNFINISHED BUSINESS**

#### **Adams County Board of Retirement 2025 Re-Organization**

Ms. Hoffner moved to leave the current slate of officers as is Pernell Olson, Chairman, Sean Allegar, Vice Chairman, Crystal Hoffner, Secretary, Alex Villagran, Treasurer and Alisha Reis, Member At Large. Ms. Reis seconded the motion and it carried unanimously.

#### **Follow up discussion regarding Deferred Vested/rehires**

Ms. Birley gave a brief overview of the existing rehire rules pertaining to Section 3.8 in the Plan Document for the Adams County Retirement Plan. She stated that if a former participant is rehired within two years of their separation and either took a refund (but paid it back within 60 days) or had not taken a distribution then they would return to their original Tier. However, if rehired after two years then the participant would have a two piece benefit.

### **NEW BUSINESS**

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

##### **Draft Amendment No. Three**

Ms. Birley stated that a draft copy of Amendment No. Three to the Adams County Retirement Plan was in the Board packet. She then went over the different sections within the Plan Document that will be affected by the Benefit Enhancements.

Ms. Birley stated that this is a draft of Amendment No. Three and will not be final until Davis Graham & Stubbs has no further comments or changes from PensionGold. Once all comments and changes are made Ms. Birley will bring back the final Amendment No. Three to be approved by the Board.

**Segall Bryant & Hamill – Dale Connors**  
**Transaction Consent Form**

Mr. Connors indicated that there was a copy of a letter from Segall Bryant & Hamill in the Board packet. This letter is to notify the Adams County Retirement Plan that Segal Bryant & Hamill's parent company, CI Financial, is being sold to Mubadala Capital in order to take CI Financial private. Mr. Connors stated that this change will not affect or change the relationship with Segall Bryant & Hamill. Mr. Connors indicated that CAPTRUST recommends signing the Consent Form. Ms. Hoffner moved to approve the consent document for Segall Bryant & Hamill. Mr. Allegar seconded the motion and it was unanimously carried.

**STANDING REPORTS**

**CAPTRUST – Dale Connors and Andy Fiegel**  
**Monthly Investment Update**

Mr. Connors stated that January 2025 was a good month for stocks being up 1.9 %. He also stated there has been strong rotation in the market from US stocks to Non US stocks and that Value Funds outperformed Growth Funds. Mr. Connors added that it has been very useful in adding the Floating Rate Bond Fund to the Bond portfolio.

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

Ms. Kiesel stated that GRS is continuing to work on the actuarial valuation for the Adams County Retirement Plan. She indicated that they have the preliminary liability results done but have not received any asset information yet. Once they have received that information, they will finish up the actuarial valuation.

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

None

**Retirement Staff**  
**Administration Business**

None

**CAPTRUST left the Board Meeting.**

## **NEW BUSINESS**

### **Potential Review or Schedule Meeting of RFP's**

Mr. Olson stated that the Plan received two responses to the RFP for Investment Consultant Services for the Adams County Retirement Plan. Ms. Haines indicated that all Board members should have received an Investment Services Evaluation and attachments from Jen Tierney, Purchasing. She stated that the evaluations should be completed by Tuesday, March 11, 2025 and sent directly to Ms. Tierney. After some discussion, the Board will meet on Monday, March 17, 2025 to go over the score sheets for both candidates.

## **OTHER BUSINESS**

None.

## **EXECUTIVE SESSION**

None

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

Respectfully submitted,

Burt Burrows  
Retirement Benefits Specialist (Corresponding Secretary)

## **NEXT BOARD MEETING**

**THURSDAY, APRIL 3, 2025  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO**