

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

APRIL 3, 2025

BOARD MEMBERS PRESENT

Pernell Olson - Chairman
Sean Allegar – Vice Chairman
Crystal Hoffner – Secretary
Alex Villagran - Treasurer
Alisha Reis – 1:35 P.M.

BOARD MEMBERS EXCUSED

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

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District
Joey Caruso – Environmental Health

Called to Order: 1:31 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 – March 6, 2025

Approval of Special Board Meeting Minutes – March 27, 2025

Approval of Money Manager Fund Totals – January & February 2025

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – March 2025

Ratify of Administrative Expenditures – April 3, 2025

April 2025 Expenditures - \$54,711.32

Moved by Board Member – Mr. Allegar

Seconded by Board Member – Ms. Hoffner

Mr. Olson – Yea

Mr. Allegar – Yea

Ms. Hoffner – Yea

Mr. Villagran – Abstain

Carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

PensionGold Service Request – Debbie Haines

Benefit Enhancements

Ms. Haines informed the Board that PensionGold had provided a draft Service Request to update their software for the benefit enhancements. Ms. Haines, Ms. Birley, DGS and Mr. Wood, GRS, reviewed the draft Service Request and are in the process of revising it. Ms. Haines requested that the Board grant her permission to approve the finalized Service Request for a fee of up to \$25,000 so that PensionGold can start working on

implementing the benefit enhancements. Otherwise, PensionGold would have to wait another month for Board approval to start updating their software for the benefit enhancements.

Ms. Birley stated that, with the Board's approval, Ms. Haines could sign the final Service Request to expedite the software changes.

Mr. Allegar moved to give Ms. Haines authorization to approve the final Service Request from PensionGold (up to \$25,000). Ms. Hoffner seconded the motion, and it was unanimously carried.

STANDING REPORTS

Davis Graham & Stubbs – Cindy Birley

Legal Update

Ms. Birley reminded the Board that the Retirement Plan's website will need to be compliant with HB 21-1110 by July 1, 2025. Ms. Birley suggested that the Investment Reports, Financial Reports and the Actuarial Reports be removed from the Retirement website. Ms. Birley informed the Board that Davis Graham & Stubbs prepared a Contractor's Certification of Compliance which will be sent to PensionGold certifying that their site is compliant with HB 21-1110.

Mr. Allegar moved to send the Contractor's Certification of Compliance to PensionGold for signature. Ms. Hoffner seconded the motion, and it was unanimously carried.

Gabriel Roeder Smith – Paul Wood and Krysti Kiesel

Actuarial Update

Mr. Wood stated that Gabriel Roeder Smith is working on the liabilities of the Plan currently and expect to complete their work within the next few months. Mr. Wood stated that in reviewing the 2024 Plan information he stated that salary increases were a bit higher than expected and that there were fewer retirements in 2024.

NEW BUSINESS

Discussion of RFP for Investment Consulting Services

Ms. Haines informed the Board that an updated scoresheet was included in the Board packet. She commented that even with the adjustment in CAPTRUST's fee, CAPTRUST had a higher overall score.

Mr. Olson stated that he would like the Board members to share their comments.

Mr. Allegar commented that he would retain CAPTRUST due to their consistency in performance and experience.

Ms. Hoffner stated that she agreed with Mr. Allegar's comments and that CAPTRUST has proven to be a good partner with the Board.

Mr. Villagran commented that he can see both sides and what they can offer to the Plan.

Mr. Olson expressed concern over CAPTRUST's higher fees (\$30,000 higher than Innovest). He stated both companies are experts in their field and are both highly respected.

Ms. Reis commented that she thought CAPTRUST put together a more in-depth proposal. Ms. Reis indicated that she would be equally comfortable with either CAPTRUST or Innovest. Ms. Reis, however, expressed

concern whether the differences in fees would impact the services provided to the Plan/Board, which could impact the Board's exposure to fiduciary liability.

Ms. Birley asked the Board if they would like comments from the other vendors representing the Board, which they affirmed. Ms. Birley commented that under CAPTRUST's guidance, the Plan's 2024 investment return has made and exceeded expectations. Ms. Birley indicated that Innovest is more known in the industry for their work on defined contribution plans, as opposed to defined benefit plans like the Adams County Retirement Plan. Ms. Birley suggested that if Innovest wins the contract, she recommends that language be included in the contract that Ms. Dominguez attend a certain number of the monthly Board meetings.

Mr. Wood commented that the fee differential of \$30,000 represents only .008% of the Retirement Plan assets. Thus, he questioned whether it is worth changing investment consultants.

Mr. Allegar stated that he feels the fee differential is not a significant difference to make the move to Innovest.

Ms. Reis commented that she feels that the 457 deferred compensation board she serves on with Innovest as their consultant has a more strategic authority and autonomy than the Board. Ms. Reis stated that this difference is on the Board and that the Board could be more involved if it wanted to be.

Mr. Villagran stated he has thought about the comments from everyone and has made his decision to retain CAPTRUST based on the possibility of fund turnover if the Plan is moved to Innovest, the very favorable returns in 2024 under CAPTRUST's guidance, and that the contract could be reviewed again after 1 year.

Mr. Villagran moved to retain CAPTRUST as the investment consultant for the Adams County Retirement Plan. Ms. Hoffner seconded the motion.

Mr. Allegar – Yea

Ms. Hoffner – Yea

Mr. Villagran – Yea

Ms. Reis – Yea

Mr. Olson – Nay

Ms. Reis asked that the Board's fee reasoning into the final decision be included on the scoresheet. Ms. Reis followed up by stating despite the fee differential of \$30,000, which represented .008% of Plan assets, that CAPTRUST was the final choice of the Board.

Ms. Reis and Mr. Olson both appreciated the comments made by Ms. Birley and Mr. Wood. Mr. Olson stated that if CAPTRUST's attendance was changed to quarterly meetings, the contract would include a reduction in their fee. Mr. Allegar stated he would keep the current monthly attendance schedule for CAPTRUST but would be open to reevaluate the schedule at the end of the 1st year of the contract. Ms. Birley stated she could draft language to provide the Board an option to change CAPTRUST's attendance to quarterly meetings.

Ms. Reis moved to include language in the contract going from monthly meetings to quarterly meetings after year one of the contract. Mr. Allegar seconded the motion, and it was unanimously carried.

OTHER BUSINESS

None.

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:22 p.m.

Respectfully submitted,

Burt Burrows

Retirement Benefits Specialist (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, MAY 1, 2025
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**