

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

MAY 1, 2025

BOARD MEMBERS PRESENT

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

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

INVESTMENT CONSULTANTS

CAPTRUST – Dale Connors
CAPTRUST – Andy Fiegel

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District
Molly Quinn – CliftonLarsonAllen

Called to Order: 1:30 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

Molly Quinn - CliftonLarsonAllen

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Regular Board Meeting Minutes – April 3, 2025

Approval of Money Manager Fund Totals – March 2025

Provided at Board Meeting:

Approval of Terminated Retirement Members Payout Report – April 2025

Ratify of Administrative Expenditures – May 1, 2025

May 2025 Expenditures - \$126,702.20

April 2025 Paid Expenditures - \$282.97

Moved by Board Member – Ms. Hoffner

Seconded by Board Member – Mr. Allegar

Unanimously carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

CliftonLarsonAllen – Molly Quinn

2024 Financial Statements and Audit Report

Ms. Quinn, CliftonLarsonAllen presented the December 31, 2024, Financial Statements in draft format for the Adams County Retirement Plan.

Ms. Quinn stated that the Employer contribution rate increased from 11% to 11.5% in 2024 and that the Plan added a significant number of new employees.

Ms. Quinn stated that GASB 101 pertaining to Compensated Absences will be included as a footnote but it has no effect on the Adams County Retirement Plan. Ms. Quinn expects the final 2024 Financial Statements and Audit Reports to be completed by early June. Ms. Quinn indicated that CLA is waiting on some confirmations from a couple of money managers before they finalize the report. She stated that CLA expressed an unmodified opinion on the financial statements. Ms. Quinn, CliftonLarsonAllen presented the Governance letter indicating that there were no new accounting policies during 2024. She stated there were no uncorrected misstatements on the Adams County Retirement Plan.

CAPTRUST – Dale Connors & Andy Fiegel

2025 1st Quarter Performance Review

Mr. Fiegel stated the volatility of US Trade Policy dampened consumer confidence and expected growth performance for the first 3 months of 2025 and in the US. International developed markets it had their best gains in a while. Mr. Fiegel stated that through the 1st Quarter of 2025 the S&P was down just over 4% with investors moving towards more defensive stocks. The Magnificent 7 stocks pulled back during the 1st Quarter due to consumer confidence and uncertainty.

Mr. Feigel continued by stating that tariffs will probably have some upward pressure on inflation. He also stated that expectations for Fed interest rate cuts in 2025 have settled to an estimate of 3 to 4 cuts. Mr. Feigel stated that with the uncertainty of the current Administrations Policy initiatives, potential tax cuts, regulatory reforms along with consumer spending remains very difficult to set expectations for the long term. Mr. Feigel stated CAPTRUST still believes the Investment Portfolio is in good shape due to its' diversification and durability.

Mr. Connors stated the Adams County Retirement Plan's 5 year return is 10.1% and that CAPTRUST is still waiting on 1st Quarter returns from the public and private equity managers.

Mr. Connors stated that performance for the entire Plan through April was flat. Mr. Connors continued to go over each of the money managers with the Board.

Asset Allocation Review

Mr. Connors provided a pacing model summary on the Adams County Retirement Plan. He stated that the Plan's private equity and private credit programs are mature and anticipated to be cash flow positive in 2025. Mr. Connors stated that the Plan currently has just over 8% exposure to private equity, which is slightly below the target allocation of 10%. He indicated to continue to ramp up and ultimately maintain a 10% target allocation, the private equity pacing analysis contemplates an additional \$3 million commitment to venture capital and a \$5.75 million commitment to buyout in 2025.

Mr. Connors stated that CAPTRUST will bring candidates for the Board's consideration to a future Board Meeting.

Contractor's Certification of Compliance – Cindy Birley & Crystal Hoffner

PensionGold & Web Member Services - Update

Ms. Haines stated that the Contractor's Certification of Compliance was sent to PensionGold to certify that their site is compliant with HB 21-1110 for the ADA requirement. Ms. Haines received an email back from PensionGold stating since PensionGold is not a web based application that they do not feel it would fall within the scope of the Contractor's Certification of Compliance. PensionGold added that their software does not rely on color alone and images as the sole method of communication.

Ms. Birley stated they went through every page on the Retirement website and noted that financial reports and investment consultants' reports will need to be eliminated since they will not meet the compliance requirements. Ms. Birley stated that on July 1, 2025 that most of the Retirement Plan website will need to be shut down since most of the information will not be in compliance. Ms. Hoffner added that all forms and pdf's will need to be eliminated but web member services should remain. Ms. Hoffner added that an html report and a web page document would be acceptable. Ms. Birley was advised by PensionGold that the system Adams County

Retirement Plan uses is very old and that the current version would need to be updated to be compliant. Mr. Allegar inquired as to what would the cost be of moving to an updated version of PensionGold? Mr. Allegar asked if the Board could request an estimate of an updated version of PensionGold. Ms. Haines stated that in the past PensionGold had required an upfront fee to begin the process but does not know if that is still in effect. Ms. Haines will work on getting some information from PensionGold. Ms. Birley stated that the recent updates to the ADA requirements will need to be reviewed and Ms. Haines, Ms. Hoffner and herself will regroup and provide a report to the Board at next month's meeting.

STANDING REPORTS

Davis Graham & Stubbs – Cindy Birley

Legal Update

Ms. Birley stated that DGS and PensionGold are still finalizing the Service Agreement for the reprogramming the retirement system for benefit enhancements. She stated that Adams County has been assigned a new representative at PensionGold so it has taken a bit more time to accomplish. Ms. Haines stated that the representative has been with PensionGold has more than 25 years but her background is more from a Programmers side rather than from a Retirement Plan Rep's understanding that is why there has been multiple drafts done.

Gabriel Roeder Smith – Paul Wood and Krysti Kiesel

Actuarial Update

Mr. Wood stated that all things point to a positive year. He indicated that GRS will have a final report ready for the June 2025 Board Meeting.

Retirement Staff – Administrative Business

Administrative Update

Ms. Haines stated included in the Board packet contained two letters, one from LRS/PensionGold marking the 25 year history of the partnership with the Adams County Retirement Board and the second letter is a Certificate of Transparency from NCPERS.

OTHER BUSINESS

None.

EXECUTIVE SESSION

None

The Regular Board Meeting adjourned at 2:31 p.m.

Respectfully submitted,

Burt Burrows

Retirement Benefits Specialist (Corresponding Secretary)

NEXT BOARD MEETING

**THURSDAY, JUNE 5, 2025
REGULAR BOARD MEETING
4430 S. ADAMS COUNTY PKWY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO**