

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

**JANUARY 11, 2024**

**BOARD MEMBERS PRESENT**

Pernell Olson - Chairman  
Marc Osborne - Vice Chairman  
Sean Allegar - Secretary  
Alex Villagran - Treasurer  
Alisha Reis – 1:42 P.M.

**BOARD MEMBERS EXCUSED**

**ADMINISTRATIVE STAFF**

Debbie Haines – Executive Director (Corresponding Secretary)

**ACTUARIAL STAFF**

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

**LEGAL COUNSEL**

Davis Graham & Stubbs – Cindy Birley  
Davis Graham & Stubbs – Nicholas Whitman

**INVESTMENT CONSULTANTS**

CAPTRUST – Dale Connors  
CAPTRUST – Andy Fiegel

**OTHER ATTENDEES**

Susan Dobbs – Rangeview Library District

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**Called to Order: 1:32 P.M.**

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

Corey Reavis, US Bank Relationship Manager

**SPECIAL PRESENTATION**

Mr. Reavis, Relationship Manager for US Bank indicated that the Adams County Retirement Plan has worked with US Bank for 26 years and thanked the Board for their great partnership. He stated that US Bank still is the sixth largest custodian in the country. Mr. Reavis finished by stating that he enjoys working with everyone who is associated with the Adams County Retirement Plan.

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

None

## **CONSENT AGENDA**

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

**Approval of Regular Board Meeting Minutes – December 14, 2023**

**Approval of Money Manager Fund Totals – November 2023**

**Provided at Board Meeting:**

**Approval of Terminated Retirement Members Payout Report – December 2023**

**Ratify of Administrative Expenditures – December 2023 Addendum & January 11, 2024**

December 2023 Addendum - \$ 121,047.09

January 2024 Expenditures - \$ 50,833.41

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

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

**Unanimously carried.**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

None

## **STANDING REPORTS**

**CAPTRUST – Andy Fiegel**

**Monthly Investment Update**

Mr. Connor indicated that for the month of December 2023 the Plan was up 9.73%. He stated that CAPTRUST is still waiting on investment returns from money managers so this number will change. Mr. Connors indicated that for the February 2024 Board meeting they will have the final report.

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

Ms. Birley started by introducing Nicholas Whitman who came to work for Davis Graham & Stubbs about a year ago who also works on the Adams County Retirement Plan.

Ms. Birley indicated that Adams County had reached out to Ms. Haines stating that they were in the process of updating the Employee manual for Adams County. In the Board packet contains a draft copy of 3.2 Retirement Plan (Adams County Employee Manual) that DGS has agreed too if needed.

After discussion, with Amy Jones, Labor Relations Administrator it was agreed upon that Ms. Jones will try to take the Retirement Plan out of the Employee manual. Ms. Birley stated that the Board of County Commissioners only sponsors the Plan. She stated that the Board of Retirement administers the Plan and this does not apply.

Ms. Birley indicated DGS received from the IRS Notice 2024-2. She stated that there are two sections which apply to the Adams County Retirement Plan. Ms. Birley indicated they will wait on further guidance however the Plan is operational compliant, and the Plan has until 2029 to make changes.

**Gabriel Roeder Smith – Paul Wood**  
**Actuarial Update**

Mr. Wood stated they will be working on the actuarial valuation and will bring those results to the June 6, 2024, Board Meeting.

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

**Board Member Election**

Ms. Haines stated that the Board packet contained the final results of the Board election. The new Board member is Crystal Hoffner, ITi Department and will join the Board at the February 2024 Board Meeting.

**EXECUTIVE SESSION**

None

**OTHER BUSINESS**

Mr. Olson presented Mr. Osborne with a plaque for his 9 years dedication and service to the Adams County Retirement Plan its members, retirees, and beneficiaries.

**The Regular Board Meeting adjourned at 2:04 p.m.**

Respectfully submitted,

Debbie Haines

Executive Director (Corresponding Secretary)

**NEXT BOARD MEETING**

**THURSDAY, FEBRUARY 1, 2024  
REGULAR BOARD MEETING  
4430 S. ADAMS COUNTY PKWY  
RETIREMENT CONFERENCE ROOM  
BRIGHTON, COLORADO**