

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM C3414
BRIGHTON, COLORADO 80601**

FEBRUARY 2, 2016

BOARD MEMBERS PRESENT

Joe Pacyga – Chairman
Ben Dahlman – Vice-Chairman
Brigitte Grimm –Treasurer
Marlise Bruno – Secretary
Marc Osborne

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Pamela Mathisen, Executive Director
Debbie Haines, Senior Benefits Manager (Corresponding Secretary)

ACTUARIAL STAFF

None

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Watershed Investment Consultants – Dale Connors

OTHER ATTENDEES

None

Called to Order: 1:32 P.M.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – January 5, 2016

Approval of Money Manager Fund Totals and US Bank Summary Reports – November 2015

Approval of Administrative Expenditures – February 2, 2016

Expenditures - \$ 84,933.33

Paid January Expenditures - \$ 1,680.00

Provided at Board Meeting:

Approval of Lump-Sum Distributions Report/Retirees Payout Report – January 2016

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Mr. Osborne

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Watershed Investment Consultants, Inc. – Dale Connors

December 2015 Monthly Performance Report

2015 Year End Performance Evaluation

Mr. Connors presented the 2015 4th Quarter Investment Analysis on the Adams County Retirement Plan. He stated that there will be a slight change to the numbers because some of the money managers have not reported final numbers for 2015. He indicated that the 4th quarter was not bad with stocks bouncing back across the globe; however, bonds were negative in the 4th quarter with the first rate increase in over a decade. Mr. Connors stated large cap growth stocks had a very outstanding year. Mr. Connors stated that through December 31, 2015 the Adams County Retirement Plan was down 1.78% net of fees at \$225,295,531. He continued by giving an overview of each of the investment sectors in the Plan.

Adams County Retirement Board Reorganization

Ms. Bruno moved to leave the current slate of officers as is Joe Pacyga, Chairman, Ben Dahlman, Vice-Chairman, Brigitte Grimm, Treasurer, Marlise Bruno, Secretary and Marc Osborne, Member at Large. Ms. Grimm seconded and it was unanimously carried.

US Bank – Authorized Signors – CIP Information

Ms. Mathisen informed the Board that US Bank is setting up the new sub account for Harbert VI investment fund. She stated that US Bank's procedures have changed regarding new accounts. Therefore, all authorized signors must sign a new form which includes; name per their driver's license, address, date of birth and social security numbers.

STANDING REPORTS

Watershed Investment Consultants, Inc. Investment Updates – Performance Update

None

Davis Graham & Stubbs Legal Information Updates

Ms. Birley indicated that the DOL is looking into how Plans are locating terminated participants. She stated that through their investigation the DOL now says that Plans need to have a procedure in place for locating and paying out participants. If a process is not in place, then the fiduciaries of the Plans would be personally liable for any tax consequences. Ms. Birley said that the Adams County Retirement Plan's current procedures regarding the location of terminated participants meets the requirements related to the DOL compliance.

Ms. Birley stated the next update came out on January 27, 2016 in a Proposed Rule Format regarding Normal Retirement Age Regulations. She stated that the IRS defines Normal Retirement Age as anytime you are eligible to retire and get an unreduced pension. Ms. Birley indicated that the IRS is proposing putting in a Safe Harbor for a combined age and service of 80 or more and an effective date. She stated that if this goes through it would be effective for employees hired during plan years on/after January 1, 2017. Ms. Birley indicated that she will be studying these proposed regulations, but indicated that the Plan has already made changes effective January 1, 2010.

Gabriel Roeder Smith & Company

None

**Retirement Staff – Administrative Business
Administrative Updates**

None

OTHER BUSINESS

None

All Board members, staff and legal counsel present.

Mr. Dahlman moved to convene into Executive Session at 2:34 P.M. Pursuant to C.R.S. Section 24-6-402(4)(b) to obtain legal advice regarding the Retirement Plan. Ms. Grimm seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

Mr. Osborne moved to adjourn Executive Session and reconvene the Regular Board Meeting. Ms. Grimm seconded the motion and it was unanimously carried.

The Regular Board Meeting reconvened at 3:31 P.M. with all Board members, staff and legal counsel present.

The Regular Board Meeting adjourned at 3:32 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, MARCH 1, 2016
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMSCOUNTY PARKWAY
RETIREMENT CONFERENCE ROOM, C3414
BRIGHTON, COLORADO 80601**