

ADAMS COUNTY RETIREMENT SPECIAL BOARD MEETING
MINUTES – STUDY SESSION
4430 SOUTH ADAMS COUNTY PARKWAY
BOARD OF COUNTY COMMISSIONER’S STUDY SESSION ROOM
BRIGHTON, COLORADO 80601-8202

MARCH 15, 2016

BOARD MEMBERS PRESENT

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

ADMINISTRATIVE STAFF

Pamela Mathisen, Executive Director
Debbie Haines, Senior Benefits Manager

ACTUARIAL STAFF

Gabriel Roeder Smith – Leslie Thompson
Gabriel Roeder Smith – Paul Wood

LEGAL COUNSEL

Davis Graham & Stubbs, LLP – Cindy Birley

OTHER ATTENDEES

Erik Hansen - Board of County Commissioner
Charles “Chaz” Tedesco – Board of County Commissioner
Steve O’Dorisio – Board of County Commissioner
Jan Pawlowski – Board of County Commissioner
Eva Henry – Board of County Commissioner
Todd Leopold – County Manager
Heidi Miller – County Attorney
Ed Finger – Deputy County Manager
Jim Siedlecki – Public Information Director
Terri Lutt – Human Resource Deputy Director
Erica Hannah – Clerk to BoCC
Eric Osterberg – Management Analyst- Intern
Nancy Duncan – Budget Supervisor
Patsy Melonakis – County Assessor

10:30 a.m.

SPECIAL PRESENTATION

The Board of Retirement met with the Board of County Commissioners to discuss the possibility of the employers contributing to the Plan to pay the Plan's costs and expenses.

11:35 P.M. – Retirement Conference Room

Joseph Pacyga – Chairman
Marlise Bruno – Secretary
Brigitte Grimm – Treasurer
Marc Osborne – Member at Large
Pam Mathisen – Executive Director
Debbie Haines – Senior Benefits Manager
Cindy Birley – Davis Graham & Stubbs
Dale Connors – Watershed Investment Consultants
Leslie Thompson – Gabriel Roeder Smith
Paul Wood – Gabriel Roeder Smith

STUDY SESSION DISCUSSION

The Board of Retirement returned to the Retirement Conference room to discuss the presentation with the Board of County Commissioners. Mr. Pacyga would like to table the discussion until all Board Members are present and/or the Board of County Commissioners comes back with items to discuss with the Board of Retirement.

SPECIAL BOARD MEETING

Davis Graham & Stubbs LLP – Cindy Birley IRS Normal Retirement Age Regulations

Ms. Birley stated that she wanted to clarify some points with the Board regarding the proposed regulations on Normal Retirement Date. She indicated that this item is more important and complicated and wanted to reiterate that to the Board. Ms. Birley stated that Pueblo County along with Arapahoe County is willing to share the cost to have a comment letter sent to the IRS addressing grandfathering rehires.

Ms. Birley continued by stating that under the proposed IRS regulations effective January 1, 2017 for the Adams County Retirement Plan's Tier 1 & 2 under the Rule of 70 indicates it will only be allowable for rehired members who are qualified public safety employees. She stated that Tier 3, Rule of 80 will continue to be allowable under the proposed regulations, no change. After some discussion the Board would like Davis Graham & Stubbs to draft a comment letter to the IRS.

Mr. Osborne moved to have Davis Graham & Stubbs draft a comment a letter to the IRS addressing grandfathering rehires to preserve the current status of the Plan. Ms. Bruno seconded the motion.

Discussion:

Ms. Grimm wanted clarification of why this was important to the Plan. The Board informed her that this was a discussion at the Regular March 2016 Board meeting in which she missed. After some clarification Ms. Grimm understood how these proposed regulations would affect the Adams County Retirement Plan.

Unanimously carried.

Adjourned at 12:14 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)