

ADAMS COUNTY RETIREMENT BOARD MEETING

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

MARCH 1, 2016

BOARD MEMBERS PRESENT

Joe Pacyga – Chairman
Ben Dahlman – Vice-Chairman
Marlise Bruno – Secretary – 2:10 P.M.
Marc Osborne

BOARD MEMBERS EXCUSED

Brigitte Grimm –Treasurer

ADMINISTRATIVE STAFF

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

ACTUARIAL STAFF

None

LEGAL COUNSEL

Davis Graham & Stubbs – Cindy Birley
Davis Graham & Stubbs – Vicki Johnson

INVESTMENT CONSULTANTS

None

OTHER ATTENDEES

None

Called to Order: 1:34 P.M.

Mr. Dahlman moved to convene into Executive Session at 1:35 P.M. Pursuant to C.R.S. Section 24-6-402(4)(b) regarding the discussion of statutory interpretation of certain provisions of Article 54 of Title 24 with legal counsel and approval of the minutes from the February 2, 2016 Executive Session, and pursuant to C.R.S. Section 24-6-402(4)(f)(I) regarding personnel matters for the Adams County Retirement Plan. Mr. Osborne seconded the motion and it was unanimously carried.

EXECUTIVE SESSION

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

The Regular Board Meeting reconvened at 3:40 P.M. with all Board members and legal counsel present.

Ms. Bruno moved that the procedures for the annual review process for the Retirement staff stay the same as in years past. Mr. Osborne seconded the motion

Ms. Bruno – Yea
Mr. Osborne – Yea
Mr. Pacyga – Yea
Mr. Dahlman - Nay

Approved.

Mr. Osborne moved to give a 3% salary increase to both Ms. Mathisen and Ms. Haines. Ms. Bruno seconded the motion.

Ms. Bruno – Yea
Mr. Osborne – Yea
Mr. Pacyga – Yea
Mr. Dahlman – Nay

Approved.

Mr. Dahlman moved to change the annual pay increase be effective April 1 of each year to be consistent with Adams County. Ms. Bruno seconded the motion and it was unanimously carried.

Ms. Haines and Ms. Mathisen returned to Regular session.

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – February 2, 2016 - Amended
Approval of Money Manager Fund Totals and US Bank Summary Reports – December 2015
Approval of Administrative Expenditures – March 1, 2016

Expenditures - \$ 70,374.17
Paid January Expenditures - \$ 48.27
Paid February Expenditures - \$ 35.73

Provided at Board Meeting:

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

Moved by Board Member – Mr. Osborne
Seconded by Board Member – Ms. Bruno

Unanimously carried

UNFINISHED BUSINESS

None

NEW BUSINESS

Davis Graham & Stubbs LLP – Vicki Johnson
IRS Normal Retirement Age Regulations

Ms. Johnson stated that Davis Graham & Stubbs had reviewed the proposed regulations regarding Normal Retirement Date. She indicated 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. Ms. Johnson indicated that Davis Graham & Stubbs recommendation to the Board is to have a comment letter sent to the IRS addressing grandfathering rehires. She stated Arapahoe County has the same issue and would be willing to share the cost of the comment letter to the IRS. After some discussion the Board would like Davis Graham & Stubbs to draft a comment letter to the IRS.

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

Discussion:

Mr. Dahlman added subject to the provisions of the Adams County Retirement Plan.

Unanimously carried.

Internal Revenue Service - Department of Labor – Terminated Participants

Ms. Johnson stated that the DOL will be auditing ERISA Plans regarding how they are locating and paying out terminated participants. She indicated that this is a hot issue for the IRS so it is good that the Adams County Retirement Plan has procedures in place for locating terminated participants.

STANDING REPORTS

Watershed Investment Consultants, Inc. Investment Updates – Performance Update

None

Davis Graham & Stubbs Legal Information Updates

None

Gabriel Roeder Smith & Company

None

Retirement Staff – Administrative Business Administrative Updates PensionGold 2016 Executive Summit – April 11-13, 2016 – Nashville, Tennessee

Ms. Mathisen informed the Board that she will be attending the PensionGold 2016 Executive Summit on April 11 – 13, 2016 in Nashville, Tennessee. She indicated that she will be meeting with Dan McCain and Tom Chesser of PensionGold to discuss the possible payroll pay period changes.

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 3:59 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, APRIL 5, 2016
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMSCOUNTY PARKWAY
CONFERENCE CENTER – PLATTE RIVER B
BRIGHTON, COLORADO 80601**