

**ADAMS COUNTY RETIREMENT BOARD MEETING**

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

**DECEMBER 6, 2016**

**BOARD MEMBERS PRESENT**

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

**BOARD MEMBERS EXCUSED**

Marlise Bruno – Secretary

**ADMINISTRATIVE STAFF**

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

**ACTUARIAL STAFF**

None

**LEGAL COUNSEL**

David Graham & Stubbs – Vicki Johnson

**INVESTMENT CONSULTANTS**

Ellwood – Dale Connors

**OTHER ATTENDEES**

None

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**Called to Order: 1:36 P.M.**

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

None

**SPECIAL PRESENTATION**

None

## **EMPLOYEE/RETIREE CORRESPONDENCE**

None

## **REGULAR BUSINESS SESSION**

Ms. Mathisen stated that prior to the Board meeting Ms. Haines had sent an email to all Board members with an addendum to the expenditures. She indicated that the Retirement office had received the renewal for Fiduciary insurance, Directors & Officers and the Employment Practices Liability insurance which expires on December 31, 2016.

## **CONSENT AGENDA**

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

**Approval of Board Meeting Minutes – November 1, 2016**

**Approval of Money Manager Fund Totals and US Bank Summary Reports – September 2016**

**Approval of Administrative Expenditures – December 6, 2016**

Expenditures - \$ 66,812.78

Addendum to Expenditures - \$ 105,280.00

Paid October Expenditures - \$ 22.68

Paid November Expenditures - \$ 1,065.36

**Provided at Board Meeting:**

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

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

**Seconded by Board Member – Ms. Grimm**

**Unanimously carried**

## **UNFINISHED BUSINESS**

None

## **NEW BUSINESS**

### **Davis Graham & Stubbs, LLP Amendment No. Five to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014)**

Ms. Johnson stated that Amendment No. Five to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014) reflects the 2015 Cumulative list, revision to clarify interest accrual and the special provisions for reemployed persons on or after January 1, 2017.

Mr. Dahlman moved to approve Amendment No. Five to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014), Effective January 1, 2017. Mr. Osborne seconded and it was unanimously carried.

Ms. Johnson read the Oath and Acknowledgement regarding the Certificate and Resolution to the Board of Retirement. Ms. Grimm, Mr. Osborne, Mr. Dahlman and Mr. Pacyga all responded "I do".

### **Ellwood – Dale Connors Strategic Asset Allocation and Investment Structure**

Mr. Connors provided the Board with an updated Strategic Asset Allocation and Investment Structure December 2016 to the Adams County Retirement Plan. He indicated that it has been updated with all the changes that the Board has done in the last few months.

## **STANDING REPORTS**

### **Ellwood Investment Updates – Performance Update**

Mr. Connors stated that October 2016 was not the best of months for returns. He indicated that the Adams County Retirement Plan is up 6.3% year to date.

### **Davis Graham & Stubbs Legal Information Updates**

None

### **Gabriel Roeder Smith & Company Update**

None

**Retirement Staff – Administrative Business**  
**Administrative Updates**  
**2017 Board of Retirement Meeting Schedule**

Ms. Mathisen indicated that included in the Board packet was a 2017 Board of Retirement meeting schedule. She stated that since July's Board meeting falls on the Tuesday, July 4<sup>th</sup> she has moved the meeting to the Tuesday, July 11, 2017. After discussion the Board agreed to keep the meeting as schedule.

**Board Member Appointment - Letter**

Ms. Mathisen handed out a copy of the Board member reappointment letter to go to the Board of County Commissioners recommending Ms. Bruno be reappointed to the Board of Retirement. After some discussion the Board had a minor correction. Ms. Mathisen stated that she will correct and have the Chairman sign the letter to the Board of County Commissioners.

**Board Member - Retiring**

Mr. Pacyga announced to the Board of Retirement that he has decided to retire January 31, 2017 from the District Attorney's Office after 29 years of service. He stated that he has enjoyed working with everyone and will miss working on the Board of Retirement.

Ms. Mathisen informed the Board that the Retirement staff will be working on the Board member election. She stated that the timeline will be cut down so the new Board member will be on board for the February 2017 Board meeting.

Everyone congratulated Mr. Pacyga on his retirement and wished him well.

**OTHER BUSINESS**

None

**The Regular Board Meeting adjourned at 2:38 p.m.**

Respectfully submitted,

Debbie Haines, Senior Benefits Manager  
(Corresponding Secretary)

**NEXT BOARD MEETING**

**TUESDAY, JANUARY 3, 2017**  
**REGULAR BOARD MEETING**  
**ADAMS COUNTY GOVERNMENT CENTER**  
**4430 SOUTH ADAMS COUNTY PARKWAY**  
**RETIREMENT CONFERENCE ROOM**

**BRIGHTON, COLORADO 80601**