

ADAMS COUNTY RETIREMENT BOARD MEETING

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

JANUARY 3, 2017

BOARD MEMBERS PRESENT

Joe Pacyga – Chairman – 1:45 P.M.
Ben Dahlman – Vice-Chairman
Marlise Bruno – Secretary
Marc Osborne

BOARD MEMBERS EXCUSED

Brigitte Grimm –Treasurer

ADMINISTRATIVE STAFF

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

ACTUARIAL STAFF

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

LEGAL COUNSEL

David Graham & Stubbs – Cindy Birley

INVESTMENT CONSULTANTS

Ellwood – Paul Schreder

OTHER ATTENDEES

Susan Dobbs – Rangeview Library District

Called to Order: 1:44 P.M.

INTRODUCTION OF SPECIAL GUESTS/ATTENDEE'S

None

SPECIAL PRESENTATION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

Ms. Haines indicated that she provided the Board with an addendum to the expenditures. The addendum was for a refund of an overpayment of \$286.04 made by Adams County payroll. Ms. Birley commented that she did not believe the Plan allowed for a reimbursement of contributions. After some discussion the Board tabled the addendum and item #1 for \$1,267.68, also a reimbursement of contributions included in the consent expenditures for a later discussion.

CONSENT AGENDA

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – December 6, 2016

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

Approval of Administrative Expenditures – January 3, 2017

Expenditures - \$ 39,478.83 **Amended**

Paid December Expenditures - \$ 2,225.94

Provided at Board Meeting:

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

Moved by Board Member – Mr. Dahlman

Seconded by Board Member – Mr. Osborne

Unanimously carried

UNFINISHED BUSINESS

E-mail – December 22, 2016 - Ratify into Minutes – Amendment No. Six to the Adams County Retirement Plan (as Amended and Restated Effective January 1, 2014)

Motion

This is a technical clean up amendment that is recommended by our attorneys to be adopted by year end.

I move that the Adams County Retirement Board adopt Amendment No. Six to the Adams County Retirement Plan (as Amended and Restated Effective January 1, 2014), with an effective date of January 1, 2016.

Please reply to all today and include “I vote No” or “I vote Yes” in the first line of your response.

Board member tally

Joseph Pacyga – Aye
Ben Dahlman - Aye
Marc Osborne – Aye
Marlise Bruno – Aye
Brigitte Grimm – Aye

Ms. Bruno moved to ratify into the minutes the approval of Amendment No. Six to the Adams County Retirement Plan (as Amended and Restated Effective January 1, 2014), with an effective date of January 1, 2016. Mr. Dahlman seconded the motion.

Motion approved.

NEW BUSINESS

Adams County Board of Retirement Board Member Election – Debbie Haines Nomination List

Ms. Haines indicated that included in the Board packet was a copy of the latest nomination list. She stated that there are currently 3 acceptances out of 18 nominations. Ms. Haines indicated that all nominees have until 4:30, Tuesday, January 3, 2017 to drop off their acceptance letter. She stated that the ballot and resumes will be sent to the printer on Wednesday, January 4, 2017.

Ms. Bruno moved to amend the Board agenda to discuss Amendment No. Seven to the Adams County Retirement Plan. Mr. Osborne seconded the motion and it was unanimously carried.

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

Ms. Birley stated that Amendment No. Seven to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014) restores forfeited Career Compensation or Career Monthly Compensation for a Tier 1 or Tier 2 participant that terminated on or after January 1, 2014, was rehired within 2 years and left his or her money in the Plan or repaid within 60 days of reemployment.

Mr. Dahlman moved to approve Amendment No. Seven to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014), Effective January 1, 2017.

Mr. Dahlman moved to amend the motion to approve the Resolution and Amendment No. Seven to the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014), Effective January 1, 2017. Ms. Bruno seconded and the motion and amended motion was unanimously carried.

STANDING REPORTS

Ellwood

Investment Updates – Performance Update

Mr. Schreder stated that the 4th quarter of 2016 was strong. He indicated that the Adams County Retirement Plan is up 6.8% year to date.

Davis Graham & Stubbs

Legal Information Updates

Ms. Birley indicated that Davis Graham & Stubbs will do more research on refunding money back to Adams County. She believes that there is a correction that the Plan can do within a year of when the error was made which would allow the Plan to refund the overpayment. Ms. Birley stated that she will bring an Amendment to the February 2017 Board Meeting.

Gabriel Roeder Smith & Company

Update

Ms. Thompson indicated that she had no updates. She commented that Gabriel Roeder Smith has enjoyed working with Mr. Pacyga and wishes him well in his Retirement.

Retirement Staff – Administrative Business

Administrative Updates

None

OTHER BUSINESS

None

The Regular Board Meeting adjourned at 2:40 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, FEBRUARY 7, 2017
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE ROOM
BRIGHTON, COLORADO 80601**