

**ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES**  
**April 27, 2023**

Chairman called the meeting to order at 3:25 PM

P = Present in person V = Virtual via Teams A = Absent

**Board Members Present**

Michael Garnsey - P  
 Richard Harris - V  
 Darcy Kennedy - V  
 Loren Kohler - P  
 Michael Westerberg - P

**Others Present**

Dale Connors, CAPTRUST - V  
 Cindy Birley, Davis Graham & Stubbs - P  
 Corey Reavis, US Bank - P  
 Ben Colussy, Plan Administrator - P  
 Jolene Duran, Plan Assistant - P

**Consent Agenda**

**MOTION: Mr. Kohler made a motion to approve the Consent Agenda, Mr. Westerberg seconded this; Chair Pro-Tem Mr. Garnsey called the vote and the motion passed unanimously.**

- A. Approval of Minutes March 23, 2023, Meeting
- B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
CAPTRUST	LT90031	\$24,577.71	1 <sup>st</sup> Quarter 2023
Gabriel, Roeder, Smith & CO	477563	\$19,400.00	Actuarial Fees
Clifton Larsen Allen	3623254	\$5,250.00	Annual Audit
Total Expenditures		\$49,227.71	

Reimbursement of \$145.00 to Mr. Colussy for Retirement Designation.

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
1	Retirement	
1	Vested Lump Sum Withdrawal	\$49,000.00
1	Vested Withdrawal	\$1,177.07
15	Non-Vested Withdrawals	\$263,693.98
0	Death	\$0.00
	Total Expenditures	\$314,756.69

**1. Mr. Colussy – Vendor Evaluations**

Plan Administration Staff completed an evaluation of our four principal vendors, CAPTRUST (Investment Management), Davis Graham & Stubbs (Legal Counsel), Gabriel, Roeder, Smith & CO (Actuarial Services) and US Bank (Trustee/Custodian). In addition, each vendor completed and submitted a self-evaluation for year 2022. These four

vendors have all had longstanding relationships with the Arapahoe County Retirement Plan. Mr. Colussy compiled a cover memo summarizing the work completed and recommended that no changes are necessary at this time. A schedule of all fees from these vendors that were charged and paid over the course of year 2022 was also provided to the Retirement Board. The Retirement Board unanimously concurred with Mr. Colussy's recommendation that no changes are needed at this time. Mr. Colussy thanked the vendors and highlighted that much was accomplished in year 2022.

**2. Cindy Birley– SECURE 2.0 Act**

Ms. Birley presented an update to the Board on SECURE 2.0 Act (the "Act"). Currently, no action is needed at this time with respect to the provisions of the Act. Arapahoe County is exempt from all provisions that fall under ERISA. More information will be shared with the Board later this year as the federal government further clarifies and provides additional guidance on the various provisions within the Act.

**3. Mr. Kohler, ACG - Reports from Finance**

Mr. Kohler highlighted a few key numbers for February 2023. Mr. Harris made the request to Mr. Kohler if he could adjust the layout of the report.

**4. Board Member Comments**

No comments

**5. Plan Administration**

No comments

**6. Plan Members – Questions and Comments**

None

**7. Executive Session**

At 3:51 PM, the Retirement Board entered into Executive Session to receive legal advice regarding plan administration and tax matters. Retirement Board Members Mr. Garnsey, Mr. Harris, Ms. Kennedy, Mr. Kohler, and Mr. Westerberg; Ms. Birley (Davis Graham & Stubbs); Retirement Plan Administration Mr. Colussy and Ms. Duran were in attendance for the Executive Session. Regular session resumed at 5:00 PM.

**8. Adjournment**

There being no further business to come before the Board, Mr. Westerberg motioned to adjourn, and Mr. Kohler seconded the motion. Chair Pro-Tem Mr. Garnsey adjourned the meeting at 5:01 PM.