

ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES
February 23, 2023

Chairman called the meeting to order at 3:05 P.M.

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

Board Members Present

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

Others Present

Dale Connors, CAPTRUST - P
 Andy Fiegel, CAPTRUST - P
 Dana Woolfrey, GRS - P
 Krysti Kiesel, GRS - P
 Corey Reavis, US Bank - P
 Lauren Albanese, Financial News - V
 Kevin Balaod, With Intelligence - V
 Ben Colussy, Plan Administrator - P
 Jolene Duran, Plan Assistant - P

Consent Agenda

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

- A. Approval of Minutes January 26, 2023, Meeting
- B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Davis Graham & Stubbs	843860	\$1,953.00	Annual Retainer
Davis Graham & Stubbs	843861	\$8,572.00	Plan Matters
Davis Graham & Stubbs	843862	\$937.00	Participant Matters
Milliman	016ACR2301	\$7,375.00	1st Quarter 2023
NPEA		\$850.00	2023 Membership Dues
IMA, Inc. Colorado	193186	\$30,468.00	2023 Liability Insurance
Total Expenditures		\$50,155.00	

Reimbursement of \$74.25 to Mr. Colussy for Retirement gift.

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
10	Retirement	
2	Vested Withdrawal	\$130,000.00
1	Vested Withdrawal	\$63,062.75
15	Non-Vested Withdrawals	\$218,865.92
0	Death	\$0.00
	Total Expenditures	\$411,928.67

1. Dale Connors - CAPTRUST – Fund Performance

Mr. Fiegel presented 2022 Year End and 4th quarter at a macro level. All asset classes were down throughout the year except for commodities which remained positive. Both stocks and bonds were negative double digits for the year. Unemployment remains low, the supply chain bottleneck is beginning to see improvements, restrictions in China are starting to be lifted, and gas prices are starting to come down.

Mr. Connors presented the Plan in a deeper level for year end 2022 and the month of January 2023. Plan started 2022 at \$406.5 million but ended the year at \$353.3 million which is net difference of -\$42 million. The return for 4th quarter ended positive at 3.5% which was slightly below the policy index at 4.5%. However, over the course of the year, the plan ended the year slightly better at -10.3% over the policy index at -12.5%. Return Summaries for years 3, 5 and 10 were all positive years in which the Total Fund has continued to fare better than the Policy Index.

For the month of January 2023, the return summary was slightly higher at 4.3% over the policy index at 4.0. The beginning cash flow market value was at \$353.3 million and had an ending value of \$367.8 million.

2. Dana Woolfrey, GRS – 2023 Expectations and BOCC PPT Slides

Ms. Woolfrey revisited 2022 BOCC meeting, how Arapahoe County 0.25% contribution increase will impact the future funding ratio, and the next steps going forward to sustain funding in the plan. Ms. Woolfrey presented various graphs using various contribution percentages to calculate funding ratio out to 2050. The Board indicated that they would like to see multiple contributory solution alternatives at the board meeting in April.

3. Mr. Kohler, ACG - Reports from Finance

Mr. Kohler highlighted a few key numbers in his report which ties to numbers presented by Mr. Connors of CAPTRUST for the month of December 2022.

4. Board Member Comments

None

5. Plan Administration

Mr. Colussy presented the Retirement Dashboard which reflected the feedback received from the January board meeting. In addition to the pie chart, Mr. Colussy added a line graph for the period between 2020 – 2023 reflecting withdrawals taken.

Mr. Harris stated he liked the dashboard and asked if there could be a pie and bar chart for the current month and year to date going forward. This could replace some of the materials that were previously included to board members.

Mr. Colussy stated the next board meeting is March 23, 2023. at 3 pm. In addition to CAPTRUST update, Ms. Birley will be in attendance to present fiduciary training and discuss Secure Act 2.0

6. Plan Members – Questions and Comments

None

7. Adjournment

There being no further business to come before the Board, Mr. Westerberg motioned to adjourn, and Mr. Garnsey seconded the motion. Chairman of the Board Mr. Harris adjourned the meeting at 4:42 p.m.

Mr. Harris, Chair