

ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES
June 29, 2023

Chairman called the meeting to order at 3:02 PM

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

Board Members Present

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

Others Present

Cindy Birley, Davis Graham & Stubbs - P
 Dan Perkins, Sr. Asst County Attorney- V
 Jared Rowilson, Bureau Chief, V
 John Bartman, Deputy Sheriff - P
 Cristin McDonald, Deputy Sheriff - P
 Adam Burson, Lieutenant - 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. Garnsey seconded this; Chair Mr. Harris called the vote and the motion passed unanimously.

- A. Approval of Minutes May 25, 2023, Meeting
- B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Clifton Larson Allen, LLP	3746975	\$10,500.00	Annual Audit
Gabriel, Roeder, Smith & CO	478730	\$8,203.00	Funding Valuation/Plan Matters
CAPTRUST	LT94233	\$24,577.71	2 nd Quarter 2023
Total Expenditures		\$43,280.71	

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
5	Retirement	
2	Vested Lump Sum Withdrawal	\$152,000.00
1	Vested Withdrawal	\$82,841.84
28	Non-Vested Withdrawals	\$279,087.51
0	Death	\$0.00
	Total Expenditures	\$513,929.35

1. Board Vacancy: Call for Nominations / Election

Mr. Garnsey’s term on the Board expires July 31, 2023. Mr. Harris, Chairman of the Board opened the floor for nominations. Mr. Garnsey was nominated by Mr. Rowilson, Bureau Chief, Mr. Bartman, Deputy Sheriff, Ms. McDonald, Deputy Chief and Mr. Burson, Lieutenant. There were no other candidates nominated. Mr. Garnsey accepted the nomination to serve another 4-year term. The Retirement Board unanimously accepted

the nomination for Mr. Garnsey to be reappointed to the Retirement Board for another term which is set to expire on July 31, 2027. Election has therefore been closed and no further action required.

2. CAPTRUST

Mr. Harris led the board quickly over the May 2023 year to date (YTD) plan performance which is slightly below the policy index.

3. Mr. Kohler, ACG - Reports from Finance

Mr. Kohler went over the April finance report.

4. BOCC Study Session Recap

Next year we will request more time to present and to answer questions before the BOCC. The question was raised if there were term limits on the Retirement Board. Mr. Colussy stated there is nothing in the plan document or state statute that says we must have term limits. Ms. Birley confirmed this to be correct. Even though the BOCC may recommend term limits we are an independent board and do not have to enforce term limits. It is already a challenge to find citizens or employees that are willing to make the commitment to the Retirement Board. Given the complexity of the plan, having board members in their position for a short period may not be in the best interest of the plan. Mr. Harris suggested that our vendors provide input to the BOCC as to how we compare to other counties on board member term limits.

Mr. Harris stated the use of pension obligation bonds was mentioned by one of the commissioners and we will need to follow up on that request. Mr. Colussy stated we will be working with Mr. Connors, CAPTRUST and Ms. Woolfrey, GRS before we go back to the BOCC on this question.

Mr. Harris suggested going forward at the annual BOCC meetings that CAPTRUST give a 10–15-minute high-level overview on the plan investment performance.

5. Board Member Comments

No comments

6. Plan Administration

Mr. Colussy stated the NASRA conference will be held in Broomfield this year and recommended board members consider attending being it is local if they are interested. NASRA Membership cost is \$3,300 which includes access for all Retirement Board members and Retirement staff. The conference is an additional cost of \$1,500 per person to attend. Mr. Garnsey motioned for Mr. Colussy to join and attend the

conference and Mr. Kohler seconded the motion and the board approved unanimously.

7. Plan Members – Questions and Comments

None

8. Executive Session:

At 3:54 PM Mr. Garnsey motioned to begin the Executive Session, Ms. Birley provided legal advice and Mr. Westerberg seconded the motion. Retirement Board Members Mr. Garnsey, Mr. Harris, Ms. Kennedy, Mr. Kohler, Mr. Westerberg, Ms. Birley Davis Graham & Stubbs, Mr. Perkins Arapahoe County Attorney and Retirement Plan Administration Mr. Colussy and Ms. Duran were in attendance for the Executive Session to receive legal advice. Regular session resumed at 4:16 pm.

9. Adjournment

Mr. Colussy informed the Retirement Board, next meeting is Thursday July 27, 2023. CAPTRUST will be giving their monthly update, and Auditors from ClifftonLarsonAllen will be giving their annual report.

Ms. Birley mentioned she is working on plan amendments and will need to obtain all board members signatures at the August meeting.

There being no further business, Mr. Kohler motioned to adjourn, and Mr. Garnsey seconded the motion. Chair Mr. Harris adjourned the meeting at 4:20 PM.