

ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES
March 23, 2023

Chairman called the meeting to order at 3:00 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
 Dan Perkins, Sr. Asst County Attorney -V
 Mary VanDeroef, Human Resources-V
 Lauren Albanese, Financial News - V
 Ben Colussy, Plan Administrator - V
 Jolene Duran, Plan Assistant - P

Consent Agenda

MOTION: Mr. Westerberg 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	845478	\$665.00	Annual Retainer
Davis Graham & Stubbs	845479	\$6,777.50	Plan Matters
Davis Graham & Stubbs	845480	\$1,317.50	Investment Matters
Arapahoe County Treasurer	202212	\$105,515.62	4 th Quarter 2022 Admin Exp
Gabriel, Roeder, Smith & CO	476713	\$15,700.00	Actuarial Services
Davis Graham & Stubbs	846156	\$285.00	Annual Retainer
Davis Graham & Stubbs	846157	\$1,680.00	Plan Matters
Davis Graham & Stubbs	846158	\$617.50	Participant Matters
Davis Graham & Stubbs	846159	\$5,544.50	Investment Matters
Total Expenditures		\$138,102.62	

Reimbursement of \$131.14 to Ms. Duran for Office Supplies.

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
2	Retirement	
1	Vested Lump Sum Withdrawal	\$80,000.00
0	Vested Withdrawal	\$0,000.00
9	Non-Vested Withdrawals	\$98,029.00
0	Death	\$0.00
	Total Expenditures	\$0,000.00

1. Dale Connors - CAPTRUST – Fund Performance

Mr. Fiegel presented the February 2023 portfolio performance. Stocks did not fare well in the month with negative returns; however, the 90 Day U.S. Treasury Bill ended on a positive note. The month to date returns for February was at -1.6% slightly above the policy index of -1.7%. Year to date 2023 return through February was 2.7%, also above the policy index at of 2.3%. Total Plan assets for the month of February started at \$368 million and ended the month at \$361 million.

2. Dale Connors – Asset Allocation

Annually an Asset Allocation Study is performed by CAPTRUST to compare the portfolio's projected return over the next 10 years to the plan's actuarial assumed rate of 7.25%. CAPTRUST then makes recommendations for changes to the asset allocation in accordance with the results of their study.

Given the current interest rate environment Mr. Connors recommended we transition 10% of the plan's assets out of stocks and into bonds and simplify our position in the stock portfolio by reducing the number of equity index funds.

Mr. Garnsey motioned to move forward with the recommendations Mr. Connors has presented to the Retirement Board. Mr. Westerberg seconded the motion which was approved by the Board.

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 January 2023.

Mr. Kohler stated the audit has been complete and deferred to Mr. Colussy to provide an update. Mr. Colussy said it was completed with just a few follow-up questions.

4. Board Member Comments

Mr. Harris stated he would like the pie charts on the dashboard to also include the amounts paid out to retirees. The line graph can be done quarterly and the bar chart by tier to include a hired date range. Cash flow spreadsheet going forward to show the current quarter and year to date and prior quarter(s) to be shown in a cumulative column will make the spreadsheet more relevant as we move through the year.

Request was made by the Board to send out to the members information on any upcoming education seminars.

5. Plan Administration

Mr. Colussy stated the next board meeting is April 27, 2023. at 3 pm. In addition to CAPTRUST update, Ms. Birley will be in attendance to discuss Secure Act 2.0

Mr. Colussy is working on obtaining name tags for board members who do not currently have one.

Mr. Colussy stated that it was announced in a Human Resources meeting that Mr. Colussy and Ms. Duran will transition from the Treasurers Department to Human Resources in July. Mr. Colussy deferred to Mr. Westerberg if he had any additional updates. Beyond the transition of the retirement staff there are no other changes, and the retirement staff will still report to the Retirement Board. Ms. Birley will update the plan bylaws from the Treasurer Department to Human Resources and the retirement website for employees will transition under Human Resources.

Mr. Colussy is working with the BOCC to solidify a date for our annual presentation where Ms. Woolfrey presents on the actuarial status of the plan and makes recommendations.

6. Plan Members – Questions and Comments

None

7. Adjournment

There being no further business to come before the Board, Mr. Garnsey motioned to adjourn, and Mr. Kohler seconded the motion. Chairman of the Board Mr. Harris adjourned the meeting at 4:23 p.m.