

ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES
May 25, 2023

Chairman called the meeting to order at 3:00 PM

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
 Dana Woolfrey, GRS - P
 Krysti Kiesel, GRS - P
 Corey Reavis, US Bank - P
 Dan Perkins, Sr. Asst County Attorney- V
 Lauren Albanese, Financial News - V
 Kevin Balaod, With Intelligence - V
 Lew Quigley, Retiree - 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 March 23, 2023, Meeting
- B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	202303	\$54,745.04	1 st Quarter 2023
Gabriel, Roeder, Smith & CO	478121	\$8,800.00	Funding Valuation
J. P. Morgan	20230331-26714-A	\$12,091.15	1 st Qtr. Investment Mgmt.
Milliman	016ACR2304	\$7,375.00	2 nd Qtr. 2023 MARC
Davis Graham & Stubbs, LLP	847906	\$3,015.00	March Plan Matters
Davis Graham & Stubbs, LLP	847907	\$380.00	March Participant Matters
Davis Graham & Stubbs, LLP	849122	\$8,246.00	April Plan Matters
Davis Graham & Stubbs, LLP	849123	\$2,137.50	April Annual Retainer
Total Expenditures		\$96,789.69	

Reimbursement of \$97.20 to Mr. Colussy for Retirement Board Name Tags.

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
7	Retirement	
4	Vested Lump Sum Withdrawal	\$400,000.00
1	Vested Withdrawal	\$37,077.02
15	Non-Vested Withdrawals	\$103,424.53
0	Death	\$0.00
	Total Expenditures	\$540,501.55

1. Mr. Connors – CAPTRUST

Mr. Connors presented the 2023 performance for 1st Quarter and the month of April. The portfolio continues to outperform the Policy Index for 1st Quarter at 4% comparing to the Index at 3.7%. The cash flow at the start of the year had a beginning value of \$352.5 million and ending value in March of \$365.5 million. Resulting in a \$13 million gain for 1st Quarter 2023.

In the month of April 2023, the Return Summary ending value was at 0.9% for the plan and 0.8% the Policy Index. The Arapahoe County Retirement Plan continues to outperform the Policy Index. Cash Flow for the month had a beginning balance of \$365.5 million and ended the month at \$368.6 million resulting in a \$3.2 million increase at the end of April. At present time, 2023 is fairing to be a better year over 2022.

2. Ms. Woolfrey – Valuation and BOCC Presentation

Ms. Woolfrey stated we are not out of the woods yet, but it was overall great news for the year. Even with the setback in the funded ratio and unfunded liability, which was anticipated given the asset loss that occurred in 2022, she is thrilled to inform the Retirement Board with good news on the funding trajectory. With the addition of the new Health Department, the unfunded liability is expected to be paid off much more quickly due to the increase in contributory payroll and contributions to the plan. These are new positions within the county and not vacancy replacements.

Ms. Kiesel presented a comparison of 2023 to 2022 to the Retirement Board. Ms. Woolfrey followed by presenting the Actuarial Valuation that she will present to the Board of County Commissioners on June 20, 2023. Requested feedback from the Retirement Board as she did a run through of her presentation.

3. Mr. Kohler, ACG - Reports from Finance

Mr. Kohler stated the numbers had not yet been posted in Finance. Will present at the next meeting.

4. Board Member Comments

No comments

5. Plan Administration

Confirmed that June meeting will be moved from June 22, 2023, to June 29, 2023.

6. Plan Members – Questions and Comments

None

7. **Adjournment**

There being no further business to come before the Board, Mr. Kohler motioned to adjourn, and Mr. Garnsey seconded the motion. Chair Mr. Harris adjourned the meeting at 4:46 PM.