

ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES
August 24, 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
 Andy Fiegel, CAPTRUST - P
 Cindy Birley, Davis Graham & Stubbs - P
 Dan Perkins, Sr. Asst County Attorney- V
 Lorraine Schaffer, County Notary - 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. 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 July 27, 2023, Meeting
- B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	202306	\$62,813.20	Admin Service 2 nd Qtr. 2023
J.P. Morgan	20230630-26714-A	\$24,206.07	2 nd Qtr. 2023 Investment Fee
Milliman	016ACR2307	\$7,375.00	3 rd Qtr. 2023 License Fee
Gabriel, Roeder, Smith & CO	480056	\$2,280.00	POB Communication
Davis Graham & Stubbs, LLP	853758	\$23,147.50	Plan Matters
Davis Graham & Stubbs, LLP	853759	\$1,662.50	Annual Retainer
Davis Graham & Stubbs, LLP	853760	\$855.00	Participant Matters
Davis Graham & Stubbs, LLP	853761	\$287.00	Investment Matters
NPEA	8483	\$1,000.00	Conference Registration
Total Expenditures		\$123,626.27	

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
3	Retirement	
2	Vested Lump Sum Withdrawal	\$103,000.00
1	Vested Withdrawal	\$48,433.82
18	Non-Vested Withdrawals	\$156,959.84
0	Death	\$0.00
	Total Expenditures	\$308,393.66

1. Davis Graham & Stubbs LLP – Plan Amendment Updates

Ms. Birley reviewed changes and updates that were made to the plan document since the July meeting. Mr. Kohler made a motion to approve the changes to the plan document and Mr. Garnsey seconded and the motion was unanimously approved.

Notary Ms. Schaffer was present as each board member signed the certificate to update the plan amendments.

2. Pension Obligation Bond Memo

All board members reviewed the Pension Obligation Bond response memo to the Board of County Commissioners (BOCC) and there was no further questions or comments. Mr. Westerberg motioned to approve the memo and Mr. Garnsey seconded and the motion passed unanimously.

Mr. Colussy will include a cover letter in addition to the memo and provide to the BOCC.

3. CAPTRUST – 2023 2nd Quarter and July Performance

Mr. Fiegel and Mr. Connors presented a Q2 2023 market overview and Plan performance and also a performance update through July 2023. The Plan investment return year to date through July 2023 was 9.2% net of fees, ahead of the 8.6% return for the policy index.

4. Finance Report

Mr. Kohler went over the June finance report.

5. Board Member Comments

None

6. Plan Administrator Comments

Mr. Colussy provided a recap of the NASRA conference he attended earlier in the month. Membership allows us access to data and how our plan compares to another pension plan nationwide and expands our network contacts.

7. Members – Questions and Comments

None

8. Adjournment

There being no further business, Mr. Westerberg motioned to adjourn, and Mr. Kohler seconded the motion. Chair Mr. Harris adjourned the meeting at 4:45 PM.

Full recording of the monthly Retirement Board Meetings is available upon request. Reach out to Jolene Duran at jduran@araphoegov.com.