

**ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES
September 28, 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
Ben Colussy, Plan Administrator - P
Jolene Duran, Plan Assistant - P

Consent Agenda

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

- A. Approval of Minutes September 28, 2023, Meeting
- B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Gabriel, Roeder, Smith & CO	481428	\$1,596.00	Actuarial Services
Davis Graham & Stubbs, LLP	854964	\$2,945.00	Annual Retainer
Davis Graham & Stubbs, LLP	854965	\$20,459.50	Plan Matters
Davis Graham & Stubbs, LLP	854976	\$1,203.50	Investment Matters
Total Expenditures		\$26,204.00	

Ben Colussy – Reimbursement for hotel expense for NPEA October Conference \$1,058.00

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
1	Retirement	
1	Vested Lump Sum Withdrawal	\$53,000.00
0	Vested Withdrawal	\$0.00
19	Non-Vested Withdrawals	\$228,517.16
0	Death	\$0.00
	Total Expenditures	\$281,517.16

1. CAPTRUST – 2023 August Performance

Mr. Fiegel and Mr. Connors presented August 2023 market overview and plan performance. The Plan investment return year to date through August 2023 was 8.2% which was slightly behind the 8.5% return for the policy index.

CAPTRUST sent a client consent document to Mr. Colussy regarding acknowledgement that CAPTRUST recently added global investment firm Caryle (NASDAQ:CG) as a minority owner which will provide additional capital. Change in private equity firm GTCR

partnership from a non-voting status to voting status which provide both 25% of voting rights and CAPTRUST will have 50% voting rights. CAPTRUST is asking Mr. Colussy to sign and return the client consent form by October 27, 2023. The Arapahoe County Retirement Board decided to further discuss at the next board meeting October 26, 2023.

2. Proxy Voting Discussion

Mr. Connors stated the proxy from US Bank was to ask shareholders to approve a reorganization of First American Funds, Inc., currently organized as a Minnesota corporation, into First American Funds Trust, a Massachusetts business trust. Due to the deadline to return the proxy vote, Mr. Colussy individually talked to Mr. Harris, Mr. Garnsey and Ms. Birley. Mr. Kohler motioned to ratify and approve the action of Mr. Colussy' s approval of submitting the proxy vote by the deadline and Mr. Westerberg seconded the motion. Board passed unanimously.

When a proxy vote is received, Mr. Colussy will bring before the Retirement Board for discussion. Estimated roughly 5 proxy votes per year. To be determined if the board receives the proxy votes or if US Bank submits on our behalf of the Retirement Board.

3. Legal Services RFP Discussion

Mr. Colussy discussed the service agreement with Davis Graham & Stubbs, LLP which has been in effect since 2019. Mr. Birley has agreed to extend the current agreement for plan year 2024. Mr. Colussy has proposed to Ms. Birley to keep cost down have a monthly call to discuss issues all at once instead of several calls. In return Ms. Birley will change from 8 to 4 in person meetings. Mr. Harris has requested Mr. Colussy discuss with Ms. Birley section 2.06 wording be changed to include there could be potentially an hourly rate billing in addition to the retainer capped amount. Contract needs to be consistent with the charges that may occur over the course of the year.

4. Finance Report

Mr. Kohler went over the July finance report and recapped the Colorado Public Plan Coalition (CPPC) conference he recently attended.

5. Board Member Comments

Mr. Harris is requesting the cash flow be noted on the consent agenda.

6. Plan Administrator Comments

Mr. Colussy has been invited to regularly attend the internal meetings regarding the transition of the Judicial Services as Arapahoe County employees which will occur January 1, 2025.

Mr. Colussy and Ms. Duran will be on site at the Benefits Fair October 9th – October 12th.

Mr. Colussy will be at NPEA conference October 13th – October 18th.

Redline copy of the by-Laws will be sent out to the board to review prior to the next board meeting.

Next meeting is October 26, 2023, to discuss By- Laws and Executive Session.

Mr. Colussy presented to the Board to reduce frequency of the meetings. Mr. Connors stated there he used to only meet with Arapahoe County quarterly and changed in early 2000's. Ms. Duran will resend the 2023 board meeting calendar outline to the board.

7. Members – Questions and Comments

None

8. Adjournment

There being no further business, Mr. Kohler motioned to adjourn, and Mr. Westerberg seconded the motion. Chair Mr. Harris adjourned the meeting at 4:26 PM.

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