

**ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES  
October 26, 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  
Dana Woolfrey, GRS - P  
Josh Skeggs, Employee - 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 October 26, 2023, Meeting
- B. Professional Services Expenditure Approval:

| Vendor             | Invoice # | Amount      | Purpose                      |
|--------------------|-----------|-------------|------------------------------|
| CAPTRUST           | LT100271  | \$24,577.71 | 3 <sup>rd</sup> Quarter 2023 |
| Total Expenditures |           | \$24,577.71 |                              |

- C. Vested/Non-Vested Withdrawals

| Number | Reason                     | Total        |
|--------|----------------------------|--------------|
| 3      | Retirement                 |              |
| 2      | Vested Lump Sum Withdrawal | \$200,000.00 |
| 1      | Vested Withdrawal          | \$46,150.56  |
| 19     | Non-Vested Withdrawals     | \$226,744.24 |
| 0      | Death                      | \$0.00       |
|        | Total Expenditures         | \$472,894.80 |

**1. Executive Session**

At 3:04 PM Mr. Kohler motioned to begin the Executive Session; Ms. Kennedy seconded the motion. Ms. Birley provided legal advice to Retirement Board Members. Present in the room was Mr. Garnsey, Mr. Harris, Ms. Kennedy, Mr. Kohler, Mr. Westerberg, Ms. Birley Davis Graham & Stubbs, Ms. Woolfrey GRS, Retirement Plan Administration Mr. Colussy and Ms. Duran were in attendance for the Executive Session. Regular session resumed at 3:31 pm.

**2. Davis Graham & Stubbs – By-Laws**

Ms. Birley walked through the By-Law changes before the board members and any revisions will be provided at the November meeting.

**3. Davis Graham & Stubbs – RFP**

Mr. Garnsey motioned to move forward to approve the RFP with Davis Graham & Stubbs and Mr. Westerberg seconded the motion which passed unanimously by the board for 2024 legal fee prices and for Ms. Birley to only attend 4 in person meetings in 2024 and a monthly phone call with Mr. Colussy.

**4. Board Meetings 2024**

The board is considering moving forward with reducing from 12 meetings to 10 meetings per year. CAPTRUST will present the quarterly performance reviews instead of monthly and will be present at all meetings in the event the board has any questions or concerns regarding the portfolio.

**5. CAPTRUST – 2023 August Performance**

Mr. Connors presented the plan performance for period ending September 2023. The plan investment return year to date was 5.7% and the policy index was slightly higher at 6.0%.

Mr. Westerberg motioned for Mr. Colussy to sign and return the CAPTRUST client consent document and Mr. Kohler seconded the motion which passed unanimously by the board.

**6. Finance Report**

Mr. Kohler went over the August finance report.

**7. Board Member Comments**

Discussion was held regarding moving monthly cash flow onto the consent agenda. Mr. Kohler and Mr. Colussy will work together going forward.

**8. Plan Administrator Comments**

Mr. Colussy will provide an update to the National Pension Education Association (NPEA) conference he attended in October at the November meeting.

Mr. Colussy went over the Dashboard.

Next Retirement Board meeting is November 16, 2023, at 3 pm.

**9. Members – Questions and Comments**

Mr. Skeggs from the Public Health Department joined our meeting and asked a few clarifying questions.

**10. Adjournment**

There being no further business, Mr. Kohler motioned to adjourn, and Mr. Westerberg seconded the motion. Chair Mr. Harris adjourned the meeting at 4:47 PM.

**Full recording of the monthly Retirement Board Meetings is available upon request. Reach out to Jolene Duran at [jduran@araphoegov.com](mailto:jduran@araphoegov.com).**