

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

January 23, 2019

PRE MEETING BOARD LUNCHEON – 11:00 AM – WILD GINGER, LITTELTON CO.  
CALL TO ORDER – 1:30 P.M. – WEST HEARING ROOM

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

- A. Approval of Minutes – December 19, 2018 Meeting
- B. Professional Services Expenditure Approval:

<b>Vendor</b>	<b>Invoice #</b>	<b>Amount</b>	<b>Purpose</b>
Arapahoe County Treasurer	201812	\$10,421.07	Plan Administrator
JP Morgan	20181231-26714-A	\$10,141.87	Investment Fees
Gabriel Roeder Smith	443918	\$350.00	Actuarial Services
Davis Graham & Stubbs, LLP	767747	\$1,958.50	Plan Matters
Davis Graham & Stubbs, LLP	767748	\$662.50	Annual Retainer
Davis Graham & Stubbs, LLP	767749	\$1,026.00	Investment Matters
Milliman	016ACR0119	\$7,062.50	License Fee
Total Expenditures		\$31,613.44	

Acknowledgement of reimbursement in the amount of \$250.04 for office supplies to Lew Quigley.  
Acknowledgement of reimbursement in the amount of \$318.69 for office supplies to Lew Quigley.  
Acknowledgement of reimbursement in the amount of \$31.90 for a publication to Dennis Lyon.

- C. Vested/Non-Vested Withdrawals

<b>Number</b>	<b>Reason</b>	<b>Total</b>
4	Retirement	
4	Vested Withdrawal	\$198,132.52
10	Non Vested Withdrawals	\$151,590.87
	Death Benefits	
	Total Expenditures	\$349,723.39

**GENERAL MEETING**

1. Cyber Security and its impact on the Plan
2. Ellwood, Dale Connors Fund Performance  
Manager Review: Fidelity SMID Cap Core
3. Other Business
4. Board Member Comments
5. Plan Administrator
6. Plan Members Questions and Comments
7. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

February 20, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – January 23, 2019 Meeting

B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	201901	\$16,381.15	Plan Administrator
Davis Graham & Stubbs	768878	\$8,883.00	Plan Matters
Davis Graham & Stubbs	768879	\$1,305.00	Annual Retainer
Fidelity	20181231-805-A	\$28,808.29	Investment Fee
Ellwood		\$20,422.00	Consulting Fee
Total Expenditures		\$75,799.44	

Acknowledgement of reimbursement to Sue Sandstrom in the amount of \$1,115.36 for expenses associated with the attendance to the Opal Group Public Funds Summit.

C. Vested/Non-Vested Withdrawals

Number	Reason	Total
5	Retirement	
2	Vested Withdrawal	\$92,523.14
14	Non Vested Withdrawals	\$132,573.23
1	Death Benefit	\$26,474.77
	Total Expenditures	\$251,571.14

**GENERAL MEETING**

1. Ellwood, Dale Connors  
Fund Performance  
Year End Review
2. Other Business  
Sheriff's Office Presentation  
CLA Auditor Engagement Letter
3. Board Member Comments
4. Plan Administrator  
Orientation – New Hire FAQ  
Millennium Trust – Automatic Rollover Option  
MARC Upgrade
5. Plan Members Questions and Comments
6. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

March 27, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – February 27, 2019 Meeting

B. Professional Services Expenditure Approval:

<b>Vendor</b>	<b>Invoice #</b>	<b>Amount</b>	<b>Purpose</b>
Arapahoe County Treasurer	201902	\$19,510.28	Plan Administration
Davis Graham & Stubbs	770211	\$7,290.00	Plan
Davis Graham & Stubbs	770212	\$130.50	Annual Retainer
Gabriel Roeder Smith	445408	\$7,028.00	Actuarial Services
Milliman	016ACR0219	\$8,038.75	Software Modification for Interest Rate for PLS
CliftonLarsonAllen	2035593	\$10,000.00	Audit Services
Total Expenditures		\$51,997.53	

C. Vested/Non-Vested Withdrawals

<b>Number</b>	<b>Reason</b>	<b>Total</b>
2	Retirement	
3	Vested Withdrawal	\$248,428.35
17	Non-Vested Withdrawals	\$208,428.99
	Total Expenditures	\$456,857.34

**GENERAL MEETING**

1. Ellwood, Dale Connors  
Fund Performance  
Public Pension Fund Investing
2. Other Business
3. Board Member Comments
4. Plan Administrator  
Consultant/Vendor Evaluations
5. Plan Members Questions and Comments
6. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

April 24, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – February 20, 2019 and March 27, 2019 Meeting

B. Professional Services Expenditure Approval:

<b>Vendor</b>	<b>Invoice #</b>	<b>Amount</b>	<b>Purpose</b>
Arapahoe County Treasurer	201903	\$16,866.72	Plan Staff Expenses
US Bank	11400300	\$15,028.05	Custodial Services
Milliman	445807	\$12,500.00	License Fee
JP Morgan	261740	\$10,445.21	Investment Fees
Milliman	016ACR0419	\$7,062.50	License Fee
Arapahoe County Government - FFM	040119	\$52,266.45	Remodel
Total Expenditures		\$114,168.93	

C. Vested/Non-Vested Withdrawals

<b>Number</b>	<b>Reason</b>	<b>Total</b>
2	Retirement	
0	Vested Withdrawal	0.00
14	Non-Vested Withdrawals	\$151,509.53
1	Death	\$68,256.80
	Total Expenditures	\$219,766.33

**GENERAL MEETING**

1. Gabriel Roeder Smith, Leslie Thompson, Dana Woolfrey Annual Valuation Report
2. Ellwood, Dale Connors Fund Performance, Public Pension Investing
3. Davis Graham & Stubbs, Plan amendment and restatement – Automatic Rollover Option SB 2019-1299 Contribution Levels
4. Other Business
5. Board Member Comments
6. Plan Administrator August meeting possible conflict
7. Plan Members Questions and Comments
8. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

May 22, 2019

CALL TO ORDER – 1:30 P.M. – WEST HEARING ROOM

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – April 24, 2019 Meeting

B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	201904	\$17,963.68	Plan Staff Expenses
US Bank	11554908	\$16,435.17	Custodial Services
Davis Graham & Stubbs	772152	\$2,433.50	Plan
Gabriel Roeder Smith	446712	\$14,500.00	Actuarial Services
Fidelity	20190331-805-A	\$22,251.97	Investment Fees
Total Expenditures		\$73,584.32	

Acknowledgement of reimbursement for office supplies in the amount of \$158.60 to Lew Quigley.

C. Vested/Non-Vested Withdrawals

Number	Reason	Total
3	Retirement	
1	Vested Withdrawal	\$100,000.00
16	Non Vested Withdrawals	\$175,231.92
2	Death	\$94,503.74
	Total Expenditures	\$369,735.66

**GENERAL MEETING**

1. Cyber Insurance, Jhanadu Garza – Risk Manager
2. Gabriel Roeder Smith, Dana Woolfrey – BOCC Study Session Presentation  
Actuarial Assets vs Liabilities PowerPoint slides
3. Ellwood, Dale Connors  
Fund Performance  
1<sup>st</sup> Quarter Review  
Private Capital Pacing
4. Other Business
5. Board Member Comments
6. Plan Administrator
7. Plan Members Questions and Comments
8. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

June 26, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – May 22, 2019 Meeting

B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	201905	\$25,300.08	Plan Staff Expenses
Gabriel Roeder Smith	447037	\$9,472.00	Actuarial Services
Davis Graham & Stubbs	773229	\$3,972.50	Plan
Davis Graham & Stubbs	773230	\$2,088.00	Annual Retainer
Davis Graham & Stubbs	773231	\$80.00	Investments
Ellwood		\$20,812.00	Consulting Fee
LifeStatus 360	129491	\$34.27	Address Search
LifeStatus360	129572	\$800.00	Annual Subscription
Total Expenditures		\$62,558.85	

Acknowledgment of reimbursement in the amount of \$169.00 to Lew Quigley for appreciation gift for retiring Chair.

C. Vested/Non-Vested Withdrawals

Number	Reason	Total
1	Retirement	
0	Vested Withdrawal	\$0.00
17	Non Vested Withdrawals	\$93,198.50
0	Death	\$0.00
	Total Expenditures	\$93,198.50

**GENERAL MEETING**

1. BOCC Study Session Presentation, Dana Woolfrey - GRS
2. Ellwood, Dale Connors Fund Performance
3. Other Business
  - Nominations for Employee Representative
  - Special Request by the Board - Process
4. Board Member Comments
  - Plan Comparison – Dennis Lyon
5. Plan Administrator
6. Plan Members Questions and Comments
7. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

July 24, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – June 26, 2019 Meeting

B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	201906	\$16,866.74	Plan Administrator
Fidelity	20190630-805-A	\$23,197.89	Investment Fee
Davis Graham & Stubbs	774551	\$736.50	Plan
Davis Graham & Stubbs	774552	\$130.50	Annual Retainer
Davis Graham & Stubbs	774553	\$120.00	Investments
JP Morgan	20190630-26714.A	\$10,766.83	Investment Fee
CliftonLarsonAllen	2190726	\$5,000.00	Audit Services
Milliman	016ACR0719	\$7,062.50	License Fee
Ellwood		\$20,812.00	Quarterly Fee
Total Expenditures		\$84,692.95	

Acknowledgement of reimbursement of \$176.24 to Lew Quigley for Office Supplies

C. Vested/Non-Vested Withdrawals

Number	Reason	Total
13	Retirement	
1	Vested Withdrawal	\$100,000.00
20	Non Vested Withdrawals	\$146,666.96
	Total Expenditures	\$246,666.96

**GENERAL MEETING**

1. CliftonLarsonAllen, **Moved to August 28, 2019 meeting**  
2018 Audit Report
2. Ellwood, Dale Connors  
Fund Performance  
Private Capital investment with current managers, Discussion/Commitment
3. Other Business  
Nominations for Employee Elected Board representative  
Request for Information Process outline
4. Board Member Comments
5. Plan Administrator
6. Plan Members Questions and Comments
7. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

August 28, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INSTALLATION OF EMPLOYEE REPRESENTATIVE

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – June 26<sup>th</sup> and July 24, 2019 Meeting

B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	201907	\$17,586.66	Plan Administrator
US Bank	11646000	\$16,707.76	Custodial Services
Davis Graham & Stubbs	775699	\$3,602.50	Plan
Davis Graham & Stubbs	775700	\$280.00	Investments
Davis Graham & Stubbs	776535	\$180.00	Plan
CliftonLarsonAllen	2216101	\$2,000.00	Audit Services
Total Expenditures		\$40,356.92	

Acknowledgement of reimbursement for initial travel expenses in the amount of \$2,438.96 to Dennis Lyon for attending the 2019 Annual IFEBP Conference in San Diego, CA. Oct 20 – 23, 2019

C. Vested/Non-Vested Withdrawals

Number	Reason	Total
3	Retirement	
0	Vested Withdrawal	
45	Non Vested Withdrawals	\$333,977.35
1	Death	\$26,474.77
	Total Expenditures	\$360,452.12

**GENERAL MEETING**

1. 2018 Audit Report – Tim Rawal- CLA  
Thomas Rey – CLA, by phone
2. Ellwood – Dale Connors  
Fund Performance  
2<sup>nd</sup> Quarter Review  
Private Capital Pacing and Recommitment Recommendations
3. Other Business  
Election of Chair Pro Tem  
Trustee/Custodian RFP  
2020 Meeting Schedule
4. Board Member Comments
5. Plan Administrator
6. Plan Members Questions and Comments
7. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

September 25, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – August 28, 2019 Meeting

B. Professional Services Expenditure Approval:

<b>Vendor</b>	<b>Invoice #</b>	<b>Amount</b>	<b>Purpose</b>
Arapahoe County Treasurer	201908	\$16,489.75	Plan Administrator
IFEBP	507139SH	\$115.00	2019 Membership Fee
IFEBP	555186-R5K1R2	\$1,065.00	2020 Membership Fee
Total Expenditures		\$17,669.75	

C. Vested/Non-Vested Withdrawals

<b>Number</b>	<b>Reason</b>	<b>Total</b>
2	Retirement	
1	Vested Withdrawal	\$92,103.46
10	Non Vested Withdrawals	\$77,685.98
0	Deaths	
	Total Expenditures	\$169,789.44

**GENERAL MEETING**

1. Ellwood, Dale Connors  
Fund Performance  
Fixed vs: Floating Debt position
2. Other Business  
ACG Retirement Board Credit Card  
2020 Meeting Schedule
3. Board Member Comments
4. Plan Administrator
5. Plan Members Questions and Comments
6. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

November 20, 2019

CALL TO ORDER – 1:30 P.M. – ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Davis Graham & Stubbs	779481	\$202.50	Plan
Davis Graham & Stubbs	779482	\$5,320.00	Investments
US Bank	11836574	\$17,054.40	Custodial Fee
Milliman	016ACR1019	\$8,187.50	License Fee and Upgrade
Total Expenditures		\$30,764.40	

Acknowledgement of reimbursement to Dennis Lyon for travel expenses associated with his attendance at the 2019 IFEBP Conference in Dan Diego, CA, Oct. 20 – 23, 2019

B. Vested/Non-Vested Withdrawals - October

Number	Reason	Total
7	Retirement	
2	Vested Withdrawal	\$190,680.46
21	Non Vested Withdrawals	\$163,699.42
	Total Expenditures	\$354,379.88

Vested/Non-Vested Withdrawals - November

Number	Reason	Total
1	Retirement	
5	Vested Withdrawal	\$449,113.64
11	Non Vested Withdrawals	\$167,015.21
	Total Expenditures	\$616,128.85

**GENERAL MEETING**

1. Ellwood, Dale Connors  
Fund Performance  
3<sup>rd</sup> Quarter Review
2. Other Business  
MARC System Screenshots
3. Board Member Comments
4. Plan Administrator
5. Plan Members Questions and Comments
6. Executive Session, see separate Agenda
7. Adjournment

ARAPAHOE COUNTY BOARD OF RETIREMENT  
EXECUTIVE SESSION AGENDA  
November 20, 2019

CALL TO ORDER

1. The Arapahoe County Retirement Board would like to go into Executive Session pursuant to C.R.S. Section 24-6-402(4)(b) to discuss personnel issues.”

ADJOURNMENT

ARAPAHOE COUNTY BOARD OF RETIREMENT

AGENDA

December 18, 2019

CALL TO ORDER – 1:30 P.M. - ARAPAHOE ROOM – LIMA PLAZA

INTRODUCTIONS

APPROVAL OF CONSENT AGENDA

**CONSENT AGENDA**

A. Approval of Minutes – November 20, 2019 Meeting

B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Arapahoe County Treasurer	201911	\$24,734.61	Plan Administrator
Total Expenditures		\$24,734.61	

C. Vested/Non-Vested Withdrawals

Number	Reason	Total
2	Retirement	
2	Vested Withdrawal	\$140,335.66
36	Non Vested Withdrawal	\$292,457.82
	Deaths	
	Total Expenditures	\$432,793.48

**GENERAL MEETING**

1. Ellwood, Andy Fiegel Fund Performance  
Investment Results Special Report
2. Davis Graham & Stubbs, LLP  
Amendment No. Two to the Arapahoe County Retirement Plan (As Amended and Restated Effective January 1, 2019)
3. Other Business  
Election of Officers  
MARC Screen Shots
4. Board Member Comments
5. Plan Administrator
6. Plan Members Questions and Comments
7. Adjournment