

**ARAPAHOE COUNTY BOARD OF RETIREMENT MINUTES
November 16, 2022**

Chairman called the meeting to order at 1:32 P.M.

P = Present in person V = Virtual via Teams A = Absent

Board Members Present

Michael Garnsey - P
Richard Harris - P
Darcy Kennedy - V
Loren Kohler - A
Sue Sandstrom - V

Others Present

Dale Connors, CAPTRUST - P
Andy Fiegel, CAPTRUST - P
Dan Perkins, Sr. Asst County Attorney – V
Lauren Albanese, Financial News - V
Kevin Balaod, With Intelligence - V
Ben Colussy, Plan Administrator - P
Jolene Duran, Plan Assistant - P

Consent Agenda

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

- A. Approval of Minutes October 27, 2022, Meeting
- B. Professional Services Expenditure Approval:

Vendor	Invoice #	Amount	Purpose
Milliman	016ACR2210	\$7,062.50	MARC 4 th Qtr. 2022
Davis Graham & Stubbs	840014	\$232.50	Plan Matters
Davis Graham & Stubbs	840015	\$4,025.50	Annual Retainer
Davis Graham & Stubbs	840016	\$299.50	Participant Matters
International Foundation	INV-662448-L6W6Y7	\$1,360.00	2023 Membership
Arapahoe County Treasurer	202209	\$80,615.78	Salaries and Dreamweaver License 2021 & 2022
Total Expenditures		\$93,595.78	

- Acknowledgement of travel reimbursement to Mr. Colussy in the amount of \$1,915.25

- C. Vested/Non-Vested Withdrawals

Number	Reason	Total
9	Retirement	
5	Vested Withdrawal	\$326,126.56
21	Non-Vested Withdrawals	\$238,316.58
0	Death	\$0.00
	Total Expenditures	\$564,443.14

1. Dale Connors - CAPTRUST – Fund Performance

Mr. Fiegel gave an update on 3rd Quarter 2022. The Federal Government continues to raise interest rates in hopes to combat inflation but risks slipping into a recession. Supply-chain logistics and rising gas prices have been key drivers of inflation. Consumers continue to spend, and the labor market has been steady.

Mr. Connors stated for 3rd Quarter the beginning cash flow was \$362 million and ended the quarter at \$344 million. For the quarter the plan ended the return at -3.8% which was slightly worse than policy index at -3.7%; however, year to date the plan fared better at -13.3% return compared to -15.9% for the policy index.

Mr. Connors presented the portfolio for the month of October 2022. The return summary showed the plan to fare 3.1% for the month and -10.6% for year to date compared to the policy index at 2.9% for the month and -13.4% for year to date. For the month the cash flow was positive by about \$600 thousand and ended with a value of \$355 million.

2. Board Member Comments

None

3. Plan Administration

Mr. Colussy reminded everyone that the 2023 meetings will be moved to Thursdays at 3 pm at the Arapahoe County Administration Building. The Retirement Board Meeting calendar for 2023 was presented. There is availability if anyone has any agenda or training items, they would like to add to next year's calendar.

Mr. Colussy gave highlight of the NPEA Conference he attended.

Mr. Colussy and Ms. Duran requested from the board to approve a return of excess retirement contributions to an employee and the corresponding matching contributions to the county for a non-eligible period where the employee's position was paid part-time regular and part-time grant funded. The Retirement Board agreed to move forward to return the money to make the correction in 2022.

December meeting is scheduled for Thursday December 14, 2022, at the Arapahoe County Administration building at 1:30 pm in the Pike Peaks Conference. All non-county employees will have to obtain a visitors badge at the front desk.

4. Plan Members – Questions and Comments

None

5. **Executive Session –**

At 2:40 pm the Retirement Board Members Mr. Garnsey, Mr. Harris, Ms. Kennedy, Ms. Sandstrom and Mr. Perkins County Attorney were in attendance for the Executive Session to discuss retirement staff performance reviews and merit. Once discussions were complete Executive Session ended and Mr. Colussy and Ms. Duran returned to the conference room and regular session resumed at 2:54 pm.

6. **Adjournment**

There being no further business to come before the Board, Mr. Harris motioned to adjourned and Ms. Kennedy seconded the motion, and the Chairman Mr. Garnsey adjourned the meeting at 2:59 p.m.

Michael Garnsey, Chair