



Carrie Warren-Gully, District 1
Jessica Campbell, District 2
Jeff Baker, Chair Pro Tem, District 3
Leslie Summey, Chair, District 4
Rhonda Fields, District 5

Arapahoe County

Board of County Commissioners Study Session

Meeting Minute Summaries

Monday, November 10, 2025
9:00 AM

Administration Building
5334 S. Prince St.
Littleton, CO 80120
West Hearing Room

The Arapahoe County Board of Commissioners typically holds weekly study sessions on Monday and Tuesday. Study sessions (except for executive sessions) are open to the public and agendas are available online at arapahoe.legistar.com. Meetings marked with an asterisk () can be attended virtually via arapahoe.legistar.com while non-asteriked (*) sessions are open to in-person attendance only. The members of the Board of County Commissioners may choose to attend study sessions virtually.*

The Board of County Commissioners may go into executive session during or at the conclusion of a study session or administrative meeting as necessary to receive legal advice or discuss other confidential matters, and if they do so, the public will be excluded from that portion of the meeting. The Board may alter the times of the meetings throughout the day, as well as cancel or reschedule noticed meetings. Contact the Commissioners' Office at 303 795 4630 or kdavis2@arapahoegov.com with questions about the agenda.

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Commissioners Present

Carrie Warren-Gully
Jeff Baker
Jessica Campbell
Leslie Summey
Rhonda Fields

Others Present

Ron Carl
John Christofferson
Michelle Halstead
Cooney Sarracino
Callie Pecore
Andy Fiegel
Ben Colussy
Rich Harris

Jason Batchelor
Laura Perry
Michele Frishman

9:00 AM Calendar and Board Updates

Michelle Halstead, Director, Commissioners' Office

11:00 AM Administrative Meeting - Employee Engagement Survey Results

12:00 PM BREAK

STUDY SESSION TOPICS

1:00 PM *Retirement Plan Update

Attachments: [Board Summary Report](#)
[AC Decision Support Framework](#)
[Presentation](#)

The purpose of this study session was to provide an update on the County's retirement plans, focusing specifically on the Plan's investments. CAPTRUST will present a concise overview of current market conditions and the performance of the County's Defined Benefit (DB) Plan.

A PowerPoint presentation was presented, a copy of which has been retained for the record.

Staff presented an overview of the plan as it regards to the investment objectives and asset allocation. A pie chart was displayed showing the target asset allocation percentages in different categories. These categories included Value-add Real Estate, Core Real Estate, Private Credit, Bank Loans, Bonds, Private Equity, and Stocks.

Commissioner asked staff for clarification on core real estate and if it is considered an equity growth opportunity. Commissioner also asked regarding bonds and core real estate and if staff take considerations surrounding local investments.

The current market environment and outlooks were discussed. A graph was shown displaying the positive performance of certain asset classes from Q3 of 2025 and YTD 2025. The asset classes shared were U.S. Bonds, Real Estate, Commodities, U.S. Small Cap Stocks, U.S. Large-Cap Stocks, Developed International Stocks, and Emerging International Stocks.

Commissioner asked staff about the positive outlooks on the market environment. Commissioner also clarified with staff that the Arapahoe County's plan strategy long-term should be able to absorb volatility if needed in the future.

Staff discussed the economic outlook as it pertains to labor market equilibrium, consumer concerns, elevated investment, elevated expectations, corporate profitability provides catalyst, and fiscal and monetary policy rescue.

The capital market assumptions were listed and discussed.

A graph showing the historical plan investment returns was displayed and reviewed.

A graph was shared showing the risk vs. return analysis as of December 31, 2024.

A summary of data was displayed showing information from the Total Portfolio Performance, Cash

Flow, Asset Allocation, and Index Performance for Arapahoe County.

Commissioner asked for clarification regarding averages and returns.

The investment returns were listed and reviewed.

Commissioner asked regarding investing in commodities.

Commissioner commented on the historical plan investment returns and asked if the current environment of the labor market will have any impact with the retirement accounts.

Presentation concluded without vote.

2:00 PM *Build Up Aurora Overview

Attachments: [Board Summary Report](#)
[Presentation - Build Up Aurora](#)

The purpose of this study session was to provide the Arapahoe County Board of County Commissioners with an overview of the City of Aurora's Build Up Aurora initiative and next steps.

A PowerPoint presentation was presented, a copy of which has been retained for the record. Staff presented the background of Build Up Aurora. Build Up Aurora is a strategic long-term effort to care for the city of Aurora's existing infrastructure and to provide for what is needed in the future.

Aurora's infrastructure strategy was shared. The city's Infrastructure Task Force members were listed and reviewed.

The phases for Build Up Aurora were presented. These phases included Planning and Information Gathering, Evaluation and Input, and Recommendations.

Staff presented the capital master planning efforts that would evaluate the city's capital needs to enhance capital and financial planning.

Community outreach efforts and activities were discussed.

The next steps and timelines were shared.

Commissioner thanked staff for the presentation and discussed projects with the city of Aurora primarily Gun Club South, Gun Club North and Quincy Avenue.

Commissioner commented on the community survey and asked about common themes and responses from the survey.

Commissioner asked staff regarding funding.

Commissioner asked staff about funding for the animal shelter.

Commissioner asked about the recommendations phase on the timeline and clarified that a ballot question would not be included in ballots until fall 2026. Commissioner asked staff regarding the priorities for funding usage.

Presentation concluded without vote.

2:30 PM *Joint Project Request for Dove Valley Multi-Purpose Trail Connections

Attachments: [Board Summary Report](#)
[AC Decision Support Framework](#)
[Funding Application](#)
[OSTAB Recommendation](#)

The purpose of this study session was The City of Centennial presented a joint project request to support the construction of new trails in the Dove Valley area. Open Spaces staff support the project and request that the Board of County Commissioners (BOCC) award \$826,000 in Dove Valley Working Group funds to Centennial.

A PowerPoint presentation was presented, a copy of which has been retained for the record.

A background of the request was presented.

Staff provided an overview of the agenda for the presentation.

A map of the Dove Valley Multi-Purpose Trails Project was displayed and discussed.
The project goals were listed and reviewed.

Commissioner asked about the East to West trails and the material used.

Commissioner asked regarding the type of community engagement that occurred for the project.

5-0 in favor of request.

3:00 PM *Executive Session

Executive Session and County Attorney Administrative Meeting [Section 24-6-402(4)(b)C.R.S.](As required by law, specific agenda topics will be announced in open meeting prior to the commencement of the closed and confidential portion of this session)

Ron Carl, County Attorney

Administrative Item: County Attorney staff presented item regarding the county line landfill contract extension. Extension will be pushed to December 15, 2025, and item will be placed on consent agenda for formal adoption.

5-0 in favor of extension being moved to consent agenda for formal adoption.

The motion was made by Commissioner Campbell and duly seconded by Commissioner Fields that the Board go into executive session pursuant to sections 24-6-402(4)(b)&(e) of the Colorado Revised Statutes to develop strategy and instruct negotiators, and receive legal advice, regarding a collective bargaining agreement with AFSCME, and

Further, that the Board go into executive session pursuant to section 24-6-402(4)(b) of the Colorado Revised Statutes to receive legal advice regarding:

- 1. Ex parte contacts in land use cases, and**
- 2. The re-obligation of ARPA funds to AllHealth Network.**

The motion passed 5-0.

The meeting was adjourned.

***Virtual/Streamed**