

TERRY HART, CH
Elected Representative

JAMES M. CONCIALDI
Appointed Representative

DEBRA MANSELL
Elected Representative

ADELBERT OLIVAS
Appointed Representative

AURELIO SISNEROS, SR.
County Treasurer

JOEL THOMPSON
Plan Administrator



BOARD OF RETIREMENT PUEBLO COUNTY, COLORADO

In light of the nation's current economic crisis the Pueblo County Board of Retirement would like to make a statement concerning your pension fund, and answer the questions and concerns of many employees and retirees.

First and foremost, our pension fund is not in trouble, nor has the prospect of either current or future retirement benefits been diminished. Our funds have been wisely put in a wide variety of diverse and complimentary investments that are managed by multiple professional investment firms and overseen by our Investment consultant and the Retirement Board. When the stock market and all related investment positions are in decline as we've seen recently, there is a diminished sale value on these investments. During times like these it is critically important that we do not panic or sell off any of our investments because to do so would cause us to experience actual losses. Instead, we hold on to the investment pool in order to be in the best position possible to reap the benefits that will occur when the markets recover and begin to rise. This is the strategy that the Board adopted in the crises of 2001 to 2004. At that time our funds were positioned perfectly to reap the rewards of the subsequent market recovery.

The Pueblo County Retirement Plan and your Future Benefits are safe for the following reasons:

1) Our pension plan is know as a Defined Benefit Plan by the IRS who regulates such plans. This means that your pension amount is defined by the rules governing the plan. Those rules state that your pension is not tied to periodic Stock Market failures or successes, but rather by a defined calculation that is the same for everyone who participates. Once you begin to receive your pension, it will be paid each month for as long as you live, or in case of your death, to your beneficiaries depending on which option you choose at the time you retire.

2) The Plan currently has money coming into the Plan from contributions and is able to meet and exceed the pension payments and Plan expenses going out of the Plan. The recent increases in the contribution levels from active participants and the County have greatly benefited the Plan as there is no need to liquidate any long-term investments during these volatile conditions.

PUEBLO COUNTY COURTHOUSE
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3) History has shown that stock market failures or declines have been followed ultimately by periods of recovery as happened in the early 2000's. We fully expect to be positioned for that recovery period and thus recover the sale value of our investments. Our Plan was established many decades ago and has successfully navigated periods of volatility in the past using this long-term investment approach. The investments are well diversified with stocks, bonds, real estate and other investments in order to allow us to be positioned to take advantage of the recovery when and where it ultimately happens.

While we know these are unsettling times, please be assured that the Pueblo County Retirement Board, our administrator, our investment advisor, and our team of investment managers are closely monitoring the investment of the Plan's assets in order to protect your best interest and in order to ensure that your Pension Plan will always be strong and viable into the future.

Sincerely,

Your Pueblo County Retirement Board:

Terry A. Hart, Chair
Deb Mansell
Aurelio Sisneros
Del Olivas
Jim Concialdi

Please visit our website at: www.co.pueblo.co.us/retirement

