

JAMES M. CONCIALDI, CH
Appointed Representative

JOEL THOMPSON
Plan Administrator

KATHY KOEN
Elected Representative

MARK MEARS
Elected Representative

ADELBERT OLIVAS
County Treasurer

JUDY A. MARTINEZ
Appointed Representative



**BOARD OF RETIREMENT
PUEBLO COUNTY, COLORADO
MINUTES
January 24, 2022**

ROLL CALL

Board of Directors:

James Concialdi, CH	Present
Kathy Koen, VC	Present
Judy Martinez	Present
Mark Mears	Present
Del Olivas	Present

Also in attendance:

Frankie Boone	Employee
Dale Connors	Ellwood
Joel Thompson	Plan Administrator

CALL TO ORDER

A quorum was established and Mr. Concialdi, chair, called the meeting to order at 1:18 pm.

APPROVAL OF CONSENT AGENDA

Mr. Concialdi asked for approval of the consent agenda sent to the Board ahead of the meeting. Ms. Koen moved for approval. Ms. Martinez seconded, and the Board approved.

INVESTMENT SUMMARY REPORT – DECEMBER 2021 - CAPTRUST

Mr. Dale Connors of CAPTRUST presented the investment summary for the month of December 2021. December increase in investment capital was impressive 2% though falling short of the index gain of 2.6%. The Fund ending value on December 31, 2021, increased to an all-time high of \$177.4 million, netting an investment increase of \$18.5 million.

PRIVATE EQUITY AND PRIVATE CREDIT SEARCH

Mr. Connors presented investment candidates for Private Equity and Private Credit business. His presentation included three candidates for each search. After discussion concerning Private Equity, Mr. Olivas made the motion to commit \$4.25 million, over time to Veritas Capital Fund VIII. Ms. Martinez seconded, and the Board approved unanimously. After discussion concerning Private Credit, Ms. Martinez made the motion to commit \$8.25 million to Golub Capital Partners 14 over time. Ms. Koen seconded, and the Board approved unanimously.

OLD BUSINESS

Mr. Thompson, Administrator send updated copies of the software RFI to the Board and welcomed comments or changes. Ms. Birley, the Plan's legal counsel also included a Mutual Non-Disclosure agreement which will be attached to the RFI when sent to prospective bidders.

NEW BUSINESS

Mr. Concialdi informed the Board that the BOCC had approved salary increases across the board for all employees. Mr. Olivas, Treasurer moved that the retirement Board increase the salaries of Mr. Thompson, and Ms. Jones by 10% in accordance with the BOCC recommendations. Ms. Martinez seconded, and the Board approved unanimously.

ADJOURN

There being no further business, Mr. Concialdi adjourned the meeting at 2:22 pm.

NEXT MEETING

The next regular meeting is scheduled for Monday, February 28 at 1:15 pm in the ESC Board room.


Joel Thompson
Plan Administrator