BOARD OF RETIREMENT
PUEBLO COUNTY, COLORADO
MINUTES
April 25, 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:

Cindy Birley DG&S
Frankie Boone DHS Rep
Dale Connors CAPTRUST
Marci Day CA’s
Terry Hart Retiree
Cindy Jones Retirement
Joel Thompson Plan Administrator

CALL TO ORDER

A quorum was established and Mr. Concialdi, chair, called the meeting to order at 1:15 pm.

APPROVAL OF CONSENT AGENDA

Mr. Concialdi asked for approval of the consent agenda sent to the Board ahead of the meeting. Mr. Mears moved for approval. Ms. Koen seconded, and the Board approved.
INVESTMENT SUMMARY REPORT – FEBRUARY 2022 – CAPTRUST

Mr. Connors of CAPTRUST presented the monthly preliminary performance update for March 31, 2022. The Fund recorded a positive return for the month of .09%, trailing the index return of 1.4%. Despite positive returns in March, the Year-to-Date returns are negative with a Total Fund return of -2.8%, again trailing the index of -2.4%. A corresponding dip in market value brought the value of holdings to $171.7 million at month’s end.

NEW BUSINESS

Mr. Thompson, Administrator announced to the Board that there will be a Board seat election for an elected position in May. The election will be to fill the expiring seat held by Ms. Koen. Details and timeline will be announced soon.

Ms. Cindy Birley, Partner of Davis Graham and Stubbs LLC, reviewed potential new guidance in tax law articles coming out this year regarding minimum distributions changes. The IRS may change the minimum distribution age to 73,74 and 75 in respective years beginning in 2023. Plan Documents will need to be amended as appropriate.

ADJOURN TO EXECUTIVE SESSION

At 1:39 Mr. Concialdi asked for a motion to adjourn from the regular session. Ms. Koen moved to convene in Executive Session pursuant to C.R.S. Section 24-6-402(4)(b) to receive legal advice regarding plan administration pursuant to a privileged attorney-client communication. Mr. Mears seconded, and the Board approved.

RECONVENE

Mr. Concialdi called the regulars session.

Mr. Olivas moved that a committee be formed with the purpose of reviewing vendor bids for pension software to include two current Board members: Jim Concialdi and Mark Mears, the Plan Administrator, Joel Thompson. Also invited will be Cindy Birley, Partner at Davis, Graham and Stubbs, Marci Day of the County Attorney’s office who will provide guidance and legal advice as well as contractual review. After discussion Ms. Koen seconded the motion, and the motion passed unanimously.
ADJOURN

There being no further business, Mr. Concialdi adjourned the meeting at 2:30 pm.

NEXT MEETING

The next regular meeting is scheduled for Monday, April 25 at 1:15 pm in the ESC Board room.

Joel Thompson
Plan Administrator