

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
August 22, 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 | DHS Representative |
| Dale Connors | CAPTRUST |
| Marci Day | County Attn.'s |
| Cindy Jones | Retirement |
| David Kershner | Buck Consultants |
| Joel Thompson | Plan Administrator |
| Beth Wiley | Buck Consultants |

CALL TO ORDER

A quorum was established and Mr. Concialdi, chair, called the meeting to order at 1:28 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.

QUARTERLY INVESTMENT SUMMARY - 2ND QTR 2022 - ELLWOOD

Mr. Dale Connors of CAPTRUST presented the preliminary Investment summary for the second quarter of 2022. The Fund recorded a negative return for the month of -7.3% leading the index return of -7.5.0%. The Year-to-Date losses grew to -9.7%, leading the index of -10.0%. Cash totals at month end have been lowered to \$159 million.

MONTHLY INVESTMENT SUMMARY – JULY 31, 2022

Mr. Connors then presented the preliminary July 31, 2022, investment summary. The total fund gain for the month was 2.8% trailing the index of 3.5%. The Market value of the Fund grew nearly \$4 million in July to an ending number of \$163 million.

2021 ACTUARIAL VALUATION REPORT FOR JANUARY 1, 2022 - BUCK

Mr. David Kershner and Ms. Beth Wiley, representing Buck Consultants were on hand to present the actuarial valuation for January 1, 2022. The Funded ratio – market value of assets increased mainly because of gains in investments in 2021. The market value of assets ratio on January 1, 2022, is 63.3% compared to the prior year at 62.1%. Looking forward, the Board agreed to lower the actuarial assumed rate of return from 7.5% to 7% effective in 2023 reporting which will affect the ratio negatively but is a more conservative goal for investments going forward.

ADJOURN

There being no further business, Mr. Concialdi adjourned the meeting at 3:01 pm.

NEXT MEETING

The next regular meeting is scheduled for Monday, September 26 at 1:15 pm in the ESC Policy Room.


Joel Thompson
Plan Administrator