

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
February 28, 2022**

ROLL CALL

Board of Directors:

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

Also in attendance:

Dale Connors	CAPTRUST
Marci Day	CA's
Andy Fiegel	CAPTRUST
Cindy Jones	Retirement
Joel Thompson	Plan Administrator

CALL TO ORDER

A quorum was established and Mr. Concialdi, chair, called the meeting to order at 1:18 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. Mr. Mears seconded, and the Board approved.

INVESTMENT SUMMARY REPORT – JANUARY 2022 - CAPTRUST

Mr. Dale Connors and Andy Fiegel of CAPTRUST presented the investment summary for the month of January 2022. January investment results are down -2.2%, slightly leading the index of -2.6% for the month. Inflation, high interest rates and world events have been the catalyst of the losses. The downturn was also felt in the cash flow of funds with a loss of \$3.9 million. That, combined with a negative cash flow of approximately half a million, brought the ending market value of funds to \$173 million.

QUARTERLY INVESTMENT REPORT – 4TH QTR 2021 - CAPTRUST

Mr. Connors and Mr. Fiegel moved on to the 4th quarter investment results. With some Private Equity returns still trickling in, the fund showed an impressive performance for the year ended December 31, 2021, with a net of fees gain of 15.4%. This result compared favorably to the aggregate index of 13.4%.

OLD BUSINESS

Mr. Thompson, Administrator gave an update on the RFI for pension software and asked the Board for comments or changes. As there were no changes to be made, the RFI copies will be sent out and made available on March 11, 2022.

NEW BUSINESS

Mr. Thompson, Administrator presented the Proposed Budget for 2022 (attached). The Board made no changes to the budget.

ADJOURN

There being no further business, Mr. Concialdi adjourned the meeting at 2:04 pm.

NEXT MEETING

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


Joel Thompson
Plan Administrator