

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
May 24, 2022**

ROLL CALL

Board of Directors:

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

Also in attendance:

Cindy Birley	DG&S
Frankie Boone	DHS Representative
Dale Connors	CAPTRUST
Marci Day	CA's
Cindy Jones	Retirement
Joel Thompson	Plan Administrator

CALL TO ORDER

A quorum was established and Mr. Concialdi, chair, called the meeting to order at 1:17 pm.

APPROVAL OF CONSENT AGENDA

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

QUARTERLY INVESTMENT REPORT – MARCH 31, 2022 - CAPTRUST

Mr. Dale Connors of CAPTRUST presented the First Quarter 2022 Performance Report. In the title of the report narrative: Tense Times Drive Broad but Modest Declines, the tone was set for the outcome of investments for the first three months of 2022. The Fund showed a negative performance of -2.4% for the quarter, slightly trailing the index loss of -2.2%. Despite the negative returns, the Plan's investment portfolio mix has landed us in the top quartile of all Public DB Plans, according to the Total Fund matrix. Net of fees cash ended the quarter at \$173.2 Million.

INVESTMENT SUMMARY REPORT – April 30, 2022 – CAPTRUST

Mr. Connors presented the monthly preliminary performance update for April 30, 2022. The Fund recorded a negative return for the month of -3.8% leading the index return of -4.0%. This month's loss brings the Year-to-Date totals to -6.1%, tying the index of -6.1%. Cash totals at month end have been lowered to \$166.3 Million.

ASSET ALLOCATION STUDY – CAPTRUST

Mr. Connors presented the Asset Allocation Study Summary and Recommendations report. Overall, the allocation mix is tracking with our previous assumptions. Mr. Connors recommends the Board consider reducing the assumed rate of return to either 7.25% or even 7%. Discussions on this matter will be formalized with the actuarial valuation presentation at the August meeting. Mr. Connors recommends that the Board give Grosvenor liquidation notice and use the funds received to bolster returns in whichever area is most appealing at the time of receipt, which could take several months. After discussion, Mr. Olivas moved to liquidate the Grosvenor Fund. Ms. Koen seconded, and the Board approved unanimously.

ADJOURN TO EXECUTIVE SESSION

At 2:10 pm, Mr. Concialdi asked for a motion to adjourn from the regular session. Ms. Koen moved that the meeting convene in Executive Session pursuant to C.R.S. Section 24-6-402(4)(b) to receive legal advice regarding software for pension plan administration pursuant to a privileged attorney-client communication. Ms. Martine seconded, and the Board approved.

RECONVENE

Mr. Concialdi called the regular session to order at 3:00.

Ms. Koen made the motion to proceed with the purchase of the enhanced Milliman MARC system pension software contingent upon favorable contract negotiations with Milliman. Ms. Martinez seconded, and the Board approved unanimously.

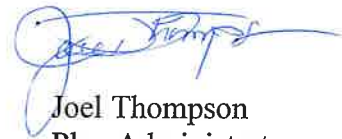
Minutes
May 24, 2022
Page 3

ADJOURN

There being no further business, Mr. Concialdi adjourned the meeting at 3:15 pm.

NEXT MEETING

The next regular meeting is scheduled for Monday, July 25 at 1:15 pm in the ESC Policy Room.



Joel Thompson
Plan Administrator