

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  
September 26, 2022**

**ROLL CALL**

**Board of Directors:**

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

**Also in attendance:**

Dale Connors	CAPTRUST
Andy Fiegel	CAPTRUST
Cindy Jones	Retirement
Joel Thompson	Plan Administrator

**CALL TO ORDER**

A quorum was established and Ms. Koen, - vice chair, called the meeting to order at 1:15 pm.

**APPROVAL OF CONSENT AGENDA**

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

**MONTHLY INVESTMENT SUMMARY – AUGUST 31, 2022**

Mr. Andy Fiegel presented the preliminary Performance Update for the month ending August 31, 2022. The fund was down -1.6. % for the month leading the index of -1.8% bringing the year to date loss for 2022 to -8.7%, which trails the index of -8.5%. End of month value settled in at \$159.8 Million at month's end.

Mr. Connors introduced a new Principal Fund to open to investment. The fund is an open-ended real estate debt fund and will be similar to the profitable Debt Funds II and III which have been stabilizing investments for the Plan for many years. After discussion, Ms. Martinez moved to approve a \$5 Millin dollar pledge to the Principal Open-Ended Debt Fund. Mr. Mears seconded, and the Board approved.

**2021 FINANCIAL AUDIT – WATSON COON RYAN CPAS**

Mr. Troy Coon, partner at Watson Coon Ryan CPAs was on hand to present the financial statements and independent auditors report for the year ended December 31, 2021, and comparison to December 31, 2020. The firm gave an unqualified opinion which is the highest opinion. The Plan has experienced two solid years of investment returns in conjunction with the higher contributions offered by our sponsor, Pueblo County. This has resulted in a jump to 65.18% funded status as compared to the end of 2019 at 59.2%.

**ADJOURN**

There being no further business, Mr. Concialdi adjourned the meeting at 1:49 pm.

**NEXT MEETING**

The next regular meeting is scheduled for Monday, November 28 at 1:15 pm in the ESC Policy Room.

  
Joel Thompson  
Plan Administrator