

JAMES M. CONCIALDI, CH
Appointed Representative

KATHY KOEN
Elected Representative

MARK MEARS
Elected Representative

ADELBERT OLIVAS
County Treasurer

JUDY A. MARTINEZ
Appointed Representative

JOEL THOMPSON
Plan Administrator



**BOARD OF RETIREMENT
PUEBLO COUNTY, COLORADO
MINUTES
January 28, 2019**

ROLL CALL

Board of Directors:

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

Also in attendance:

Andy Fiegel	Ellwood
Cindy Jones	Retirement Bene Specialist
Joel Thompson	Plan Administrator
KC Tucker	Employee

CALL TO ORDER

No quorum was established.

PRELIMINARY MONTHLY INVESTMENT SUMMARY-ELLWOOD

Mr. Dale Connors, CFA, Senior Consultant of Ellwood presented the Preliminary Performance Update for the month ended December 31, 2018. Total Fund returns for December were -3.7% for the fund and -4.0% for the index. The majority of the negative returns were from both private and public equity, coming in at -7.3% and -9.3% respectively. Missing from the preliminary numbers are Principal debt fund and Golub floating rate debt fund, which are expected to be positive and should cut in to some of December's losses. The final 4th Quarter 2018 Performance Report will be presented at the February meeting.

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NEXT MEETING

The next regular meeting will be held on Monday, February 25, 2019 at 1:00 pm in the third floor conference room of the Courthouse, room 333.

Joel Thompson
Plan Administrator