

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  
June 24, 2019**

**ROLL CALL**

**Board of Directors:**

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

**Also in attendance:**

Dale Connors	Ellwood
Marci Day	Pueblo County Attorneys
Terry Hart	Commissioner
Cindy Jones	Retirement Benefit Specialist
Joel Thompson	Plan Administrator

**CALL TO ORDER**

A quorum was established and Mr. James Concialdi, Chair, called the meeting to order at 1:00 p.m.

**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.

### **PRELIMINARY MONTHLY INVESTMENT SUMMARY-ELLWOOD**

Mr. Dale Connors, Senior Consultant of Ellwood presented the Board with preliminary returns for the month of May, 2019. Giving way to the high returns of the past four months, May yielded a negative return of -3.0% Total Fund, compared to -2.5% for the index, with a Year To Date yield still holding strong at 5.8% gain. Yields on investment through the later part of June shows a substantial rebound and should make up for losses sustained in the current month.

### **NEW BUSINESS**

Mr. Concialdi opened discussion for determining Board officers for the next year. Ms. Martinez made the motion to retain the officers as they currently are: Chair – James Concialdi, Vice Chair – Kathy Koen, Treasurer – Del Olivas, Secretary – Judy Martinez. Ms. Koen seconded and the Board approved unanimously.

### **VISITOR COMMENTS**

Commissioner Terry Hart updated the Board on several issues that are pertinent to the state of the retirement fund, most notably the Bill which allows sponsoring entities to contribute a higher amount than the employees. Mr. Hart encouraged to Board to continue communicating with the BOCC for further funding, including potential tax funding through marijuana sales, and possibly increased contribution rates.

### **ADJOURN FOR EXECUTIVE SESSION**

Mr. Concialdi excused guests in order to reconvene in executive session to discuss retiree items.

### **RECONVENE**

Mr. Concialdi reconvened the regular meeting at 1:55.

### **NEXT MEETING**

The next regular meeting will be held on Monday, July 29, 2019 at 1:00 pm in the third floor conference room of the Courthouse, room 333.

Joel Thompson  
Plan Administrator

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