

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  
November 25, 2019**

**ROLL CALL**

**Board of Directors:**

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

**Also in attendance:**

Dale Connors	Ellwood
Cindy Jones	Retirement Benefit Specialist
Kevin Roark	Employee
Joel Thompson	Plan Administrator
K.C. Tucker	Employee

**CALL TO ORDER**

A quorum was established and Mr. James Concialdi, Chair, called the meeting to order at 1:02 p.m.

**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 SUMMARY – 3rd QTR – ELLWOOD**

Mr. Dale Connors, Senior Consultant of Ellwood presented the Board with the third quarter 2019 investment results. The quarter yielded an overall positive return of .58% compared favorably to the index for the quarter of .30%.

**PRELIMINARY MONTHLY INVESTMENT SUMMARY-ELLWOOD**

Mr. Connors presented the October 2019 results, which are also preliminary. October yielded a gain of 1%, topping the index which came in at .8%. The year to date number continues to be strong through October with a net of fees yield of 11.7%, compared to the index of 12.1%. End of the year value has increased to \$142 million.

**MASTER LIMITED PARTNERSHIPS – ELLWOOD**

Mr. Connors presented the Master Limited Partnership Investment Recommendation report (attached). Ellwood recommends that the Plan eliminate holding in the Tortoise MLP and reinvest the proceeds into the Vanguard Total International Stock Index fund. After discussion Ms. Martinez moved that the Board accept recommendations as stated above. Mr. Mears seconded and the Board approved unanimously. Mr. Thompson and Mr. Connors will work with US Bank representatives to complete the transaction.

**OLD BUSINESS**

Mr. Thompson informed the Board that the letter to the Board of County Commissioners requesting a 1% contribution increase was delivered. They will communicate their decision soon as a part of their budget finalization.

**ADJOURN**

Motion to adjourn made by Mr. Mears. Motion seconded by Ms. Koen. Board adjourned by the Chair at 1:32 p.m.

**NEXT MEETING**

The next regular meeting will be held on Monday, December 16 at 1:00 pm in the third floor conference room of the Courthouse, room 333.

Joel Thompson  
Plan Administrator