

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  
February 25, 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:**

Cindy Jones	Retirement Bene Specialist
Joel Thompson	Plan Administrator
KC 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 for both the January 28, 2019 and the February 25, 2019 meeting. Ms. Koen moved for approval. Mr. Olivas seconded and the Board approved.

#### **4<sup>TH</sup> QUARTER INVESTMENT SUMMARY**

Mr. Dale Connors, CFA, Senior Consultant with Ellwood and Associates presented the final quarter results for the year ended December 31, 2018. Capping a disappointing year, the fourth quarter results, following the downward trend yielded a negative return. December's negative returns of -3.7%, of which Equity alone contributed -7.3% brought the aggregate Fund to a Year-End yield of -3.5%. The Plan finished slightly ahead of the Policy Index of -3.6%. The ending market value of the Fund of \$131, Million is disappointing compared to \$140.8 Million at the end of 2017.

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

Mr. Dale Connors, then presented the Board with preliminary returns for the month ended January 31, 2019. In a bold recovery, the Plan Investment Fund jumped to an overall gain of 4.6%. Most of the gains were on the Equity side which posted an 8.3% gain, topping the Policy Index of 7.9%.

#### **INVESTMENT OUTLOOK – ELLWOOD**

Mr. Connors presented the Ellwood Capital Markets Committee Investment Outlook for 2019 (attached). As a part of the discussion, Mr. Connors requested that the Board approve a liquidation in full of Western Asset and distribute the funds into the current Core Bond product from JP Morgan. Mr. Thompson requested that a portion of the proceeds from the sale be diverted to the cash/operating account to cover a balance gap from recent capital calls. After discussion, Mr. Olivas moved that the assets from Western Asset be fully liquidated and placed into the JP Morgan Core Bond Fund, with the exception of \$600,000 to be deposited into the operating account. Mr. Mears seconded and the Board approved unanimously.

#### **NEXT MEETING**

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

Joel Thompson  
Plan Administrator