

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
April 22, 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:

Darren Baumgartner	Vanguard
Dale Connors	Ellwood
Andy Fiegel	Ellwood
Terry Hart	BOCC
Cindy Jones	Retirement Bene Specialist
Vince Ortega	American New Perspective
Andy Preda	Grosvenor
Mark Roman	Grosvenor
Travis Shelton	Principal
Joel Thompson	Plan Administrator
Emily Tillman	American New Perspective
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 sent to the Board ahead of the meeting. Mr. Mears moved for approval. Ms. Koen seconded and the Board approved.

INVESTMENT MANAGER PRESENTATIONS AND ROUNDTABLE

Investment firm representatives of four portfolio management teams were on hand to give an overview of their product and discuss the current state of the investment environment from their perspective. Included in the roundtable were Darren Baumgartner of Vanguard, Mark Roman and Andy Preda from Grosvenor, Vince Ortega and Emily Tillman of American New Perspective and Travis Shelton from Principal Real Estate. (Presentations provided are attached.)

PRELIMINARY MONTHLY INVESTMENT SUMMARY-ELLWOOD

Mr. Andy Fiegel, CFA, CAIS and Mr. Dale Connors, Senior Consultant presented the Board with preliminary returns for the month ended March 31, 2019. Total fund for the month increased 1% with the index coming in at 1.2% gain. Year to date numbers are strong with a 7% overall gain, though trailing the index of 8% through March. The fund market value continues to rise with an ending balance of \$138.9 million compared to \$131.1 million at the beginning of the year.

ASSET ALLOCATION STUDY

The Ellwood associates then presented a preliminary look at a new allocation study which will be presented in detail at next month's meeting. In the last couple years' allocation studies, Mr. Connors has stated that Ellwood efficiency frontier model, which projects future returns vs. volatility is projecting less than 7.5% returns. Only two out of the ten asset classes in our portfolio are projecting over 7.5% returns in the next ten years. Those two classes are unfortunately seen as the most volatile classes. This, coupled with the corresponding low returns on the other asset classes poses a problem in forecasting the Plan's funding status.

NEXT MEETING

The next regular meeting will be held on Monday, May 20, 2019 at 1:00 pm in the third floor conference room of the Courthouse, room 333.

Joel Thompson
Plan Administrator