GENERAL PENSION BOARD

MINUTES

APRIL 20, 2017

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

William Schroeder, Chairman
Samantha Brem, Member
Ray Gallant, Member

ABSENT:

William Palmer, Secretary

ALSO PRESENT:

Charles Mulfinger, Graystone Consulting
Scott Owens, Graystone Consulting
Lee Dehner, Christensen & Dehner
Vince Tenaglia, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk

1. **Changes to the Agenda**

There were no changes to the agenda.

2. **Audience Comments**

There were no comments from the audience.

3. **Approval of Minutes**

a. January 19, 2017 – Quarterly Meeting
b. March 17, 2017 – Special Meeting

Member Brem made a motion to approve the minutes from the January 19, 2017 meeting and the March 17, 2017 meeting. The motion was seconded by Member Gallant and unanimously approved by a voice vote.

4. **<u>Agenda Items</u>**

a. Payment of Invoices

There was board discussion in regard to two invoices received from the following entities:

- Foster & Foster: Invoice No. 10169 in the amount of $15,475.00
- Christiansen & Dehner, P.A.: Invoice No. 30233 in the amount of $5,186.01; $3,615.32 paid with a balance due in the amount of $1,570.69.

Member Gallant made a motion to approve the payment of the two invoices. The motion was seconded by Member Brem and unanimously approved by a voice vote.

b. Reports - Graystone Consultants and Salem Trust

Charles Mulfinger and Scott Owens, Graystone Consulting, gave a presentation to the board in regard to the following topics and documents: economic review, the market, Anchor Capital, "Asset Allocation Analysis," "Large Cap Value Comparison," "Quarterly Performance Summary," and the "Quarterly Performance Evaluation."

In regard to the "Quarterly Performance Summary," Chairman Schroeder suggested that Mr. Mulfinger return to the next meeting with recommendations of ways to improve the "Compliance Checklist," page 10, for the board's review and approval.

Chairman Schroeder and Attorney Dehner made the following comments to Mr. Mulfinger in regard to Anchor:

- speak with Anchor and ask if there's a fee reduction in place
- inform Anchor the board is analyzing large cap value
- inform Anchor that during the next General Pension Board meeting the board may make a decision with the fund manager
- speak with Anchor and ask if they have offered a lower fee to any funds similarly situated; if the answer is affirmative, there's a provision in the contract that the General Pension Board's fee should be lowered.

Mr. Mulfinger reiterated form the previous meeting that Graystone's three-year contract is up for renewal. Mr. Owens stated the current price is $14,500 per year, and the increase is for $17,500 per year for a minimum of three years.

> **Member Gallant made a motion to approve the new increase. The motion was seconded by Member Brem and unanimously approved by a voice vote.**

Attorney Dehner verified with Mr. Mulfinger that the new increase will be effective April 1, 2017.

There was no report from Salem Trust.

c. Attorney Report

Attorney Dehner discussed the following with the Board:

- legislative update
- file financial disclosures before July 1, 2017

5. Adjournment

There being no further business, the meeting was adjourned at 9:45 a.m.

Attest:

Rebecca C. Haynes, City Clerk

William Schroeder, Chairman

Minutes approved on: 5/18/17