GENERAL PENSION BOARD

MINUTES

July 18, 2019

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Samantha Brem, Vice Chair
Ray Gallant, Secretary
Tim McLean, Member

ALSO PRESENT:

Vince Tenaglia, Assistant City Manager
Rebecca Haynes, City Clerk
Ginny Keeter-Bodkin, Deputy City Clerk
Bonni Jensen, Klausner, Kaufman, Jensen & Levinson
Scott Owens, Graystone Consulting
David Wheeler, Graystone Consulting
Kerry Richardville, AndCo Consulting

1. **Changes to the Agenda**

Vice Chair Brem requested to add Fed Ex Invoice No. 6-593-13823, dated 6/25/2019 for $25.52 to the agenda under Item No. 5, Action Items.

2. **Audience Comments**

There were no comments from the audience.

3. **Approval of Minutes**

a. January 17, 2019

Member Gallant made a motion to approve the minutes for 1/17/2019. The motion was seconded by Member McLean and unanimously approved by a voice vote.

4. **Presentations**

b. Foster & Foster

There was no presentation from Foster & Foster.

c. Greystone Consultants

David Wheeler of Graystone Consulting introduced his colleague Andy Mcilvaine, who reported that the accounts in the portfolio for the General Pension Plan were valued at $12.4 million, a significant increase over the last 180 days. Mr. Wheeler distributed and reviewed the report entitled "Quarterly Performance Summary as of June 30, 2019," including the breakdown of returns.

Mr. Wheeler stated that the previous Board Chair had been a proponent of short-term fixed income investments. He will bring an asset allocation study to the next meeting for discussion, as well as information and recommendations on passive vs. active management.

d. Salem Trust

There was no presentation from Salem Trust.

e. Attorney Report

Attorney Bonni Jensen of Klausner, Kaufman, Jensen & Levinson reported that following the death of Lee Dehner in March, his partner found it necessary to shed some of their accounts; the Fire and Police Pension Boards have already hired her firm. The firms have agreed to continue the contracts for three years.

> **Secretary Gallant made a motion to retain Klausner, Kaufman, Jensen & Levinson. The motion was seconded by Member McLean and unanimously approved by a voice vote.**

Ms. Jensen stated that she had received a City Talent Bank Application. A city-appointed and an employee position are both open. City Clerk Rebecca Haynes advised Ms. Jensen that the Human Resource Department has handled the elections in the past and Ms. Jensen will contact that department; the Clerk's Office can keep a ballot box if necessary.

5. **<u>Action Items</u>**

a. Payment of invoices:

1.	Graystone Consulting	$4,375.00
2.	Melanie Johnson Litigation	
	a. Gray Robinson	$678.00
	b. Thompson, Sizemore, et. al.	$101.10

3. Foster & Foster	$17,652.00 and $3,975.00
4. Christiansen & Dehner, P.A.	$132.60
5. Klausner, Kaufman, Jensen, et. al.	$1,723.80
6. Anchor Capital Advisors	$9,025.11
7. Fed Ex (Added in Item 1)	$25.52

Secretary Gallant made a motion to approve the payment of all nine invoices. The motion was seconded by Member McLean and unanimously approved by a voice vote.

b. Ratification of Invoices:

1. Christensen and Dehner, P.A.	$88.40
2. Graystone Consulting	$4,375.00
3. Foster & Foster	$5,260.00
4. Insight Investment	$2,419.26

Member McLean made a motion to ratify the payment of all four invoices. The motion was seconded by Secretary Gallant and unanimously approved by a voice vote.

6. Discussion Items

a. Administrative RFP Results

Attorney Jensen stated that four bids have been received for administrative services. She suggested limiting to three bids to consider. There would likely be a better fee to combine the three pension boards. Ms. Jensen will be the point of contact for the bidders and will send potential dates via email for a public meeting to short list the considerations.

b. Fees Associated with Anchor and Insight Funds

This can be revisited periodically; there was not action taken.

7. Adjournment

There being no further business, the meeting was adjourned at 9:55 a.m.

Attest:

Kim Kilgore

Kim Kilgore, Plan Administrator

Samantha Brem, Vice Chair

Minutes approved on: 10-17-2019