

The Board of Trustees of the General Employees' Pension Plan met on Thursday, May 11, 2017 at 3:04 pm in the City Commission Chambers in City Hall. Members present were: Beano Roberts, Vee Sellers, Ron Heymann and Steve Herbert. Secretary Beano Roberts called the meeting to order as Chair John Mandrick was detained.

3. APPROVAL OF MINUTES: The Minutes of the February 9, 2017 Regular Meeting were presented for approval. **There were no additions or corrections so the minutes stand approved.**

4. QUARTERLY/ANNUAL REPORTS:

4.1. HIGHLAND CAPITAL INVESTMENT REPORT FOR QUARTER ENDING MARCH 31, 2017: Mr. Steve Stack informed the board that this quarter was a complete reversal from the previous quarter. He referred to page 5 of the blue book which shows our account allocations versus the sector. He stated that growth was up over 8% for the quarter while value was up over 3%. He stated that he thought the plan was in a good spot going forward.

Chair Mandrick arrived at this time.

4.2. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING MARCH 31, 2017: Mr. John Thinnes referred to page 2 of their report and shared with the board that the markets were positive recently. He referred to page 3 for the difference between growth and value for the previous quarter and stated that growth was up over 8% and value was up over 3%. He stated that this was a pretty significant difference between growth and value. He referred to page 12 and stated the current fund value ending March 31 was \$18.18 million and just before the meeting started the fund was at just under \$18.65 million which is \$465,000 higher so far for the current quarter. He stated the allocations were in line with the targets so there was no need to rebalance the portfolio. He referred to page 17 which showed the total fund to date for this fiscal year which showed the assets had gained and was about \$730,000 higher than the beginning of the fiscal year. He referred to page 18 which shows the returns up 4.43% for the quarter and just under 5% for the fiscal year to date. He referred to Page 19 which is a list of the fund's managers and their performance. He reminded the board that Brown had been here last quarter and offered the 15% fee reduction and felt that at the next meeting a discussion and a final decision should be made with regard to their status.

5. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen reminded the board that Financial Disclosure forms should be received in the mail shortly and that everyone needs to complete the form and return by July 1. He reminded Member Sellers that as she would no longer be serving on the board she would need to complete a Form 1F.

He informed the board that none of the pending legislation had passed.

He asked the board to authorize him to update the Summary Plan Description which is done every two years and was last done in September 2015. **A motion was made by Member Roberts, seconded by Member Heymann, to authorize Attorney Christiansen to update the Summary Plan Description. Vote upon passage of the motion was taken by ayes and nays and was as follows:**

