

Re: Performance Report

- Mike Holycross of Graystone updated the board on portfolio performance as of 3-31-2015. Combined accounts are currently worth \$53,987,977.00.

2015-5-3 Resolution by Blackledge, supported by Hornauer

Whereas, the Board of Trustees is vested with the authority for the general administration, management and operation of the Pension System; and

Whereas, Board consultant Graystone Consulting has recommended that the Board sell approximately \$1,800,000 of the Vanguard Total Stock Market ETF and \$500,000 of the Vanguard REIT ETF and buy approximately \$1,200,000 of the Vanguard FTSE Developed Markets ETF and \$1,100,000 of the Vanguard FTSE Emerging Markets ETF; and

Whereas, Board consultant Graystone Consulting has further recommended that the Board liquidate iShares Core US Aggregate fund and simultaneously buy iShares TIPS Bond ETF with the entire proceeds; and

Whereas, Board consultant Graystone Consulting has further recommended that the Board liquidate the TCW Asset for approximately \$1,100,000 on 6/30/2015 and buy an additional \$1,100,000 of the Vanguard FTSE Emerging Markets ETF, investing all proceeds from the TCW redemption; and

Whereas, the Board has reviewed and discussed these actions, be it

Resolved, that the Board approve the above transactions to be initiated by Graystone on the Board's behalf.

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

a) Loomis Sayles Invoice 168398.....	\$8163.01
b) Loomis Sayles Invoice 168399.....	\$7263.81
c) Hamlin Invoice Q1 fees.....	\$589.94
d) Morgan Stanley Invoice Q1 fees.....	\$13,227.00
e) PNC Q1 fees paid 4-17-15	\$6572.98
f) MICPA – ACPEN webcast.....	\$39.00
g) Travelers invoice.....	\$4750.00
h) WHV invoice Q1 fees.....	\$3106.00
i) Dana invoice Q1 fees.....	\$8588.47
Total.....	\$52300.21

2015-5-4 Resolution by Hornauer supported by Jocks

Whereas, the Board has received and reviewed invoices submitted by Loomis Sayles, Hamlin Capital, Morgan Stanley, MICPA-ACPEN, Travelers Insurance, WHV and Dana; therefore be it

Resolved, that the Board approve the payment of \$8163.01 and \$7263.91 to Loomis Sayles, \$589.94 to Hamlin Capital, \$13,227.00 to Morgan Stanley, \$39.00 to MICPA-ACPEN, \$4750 to Traveler's Insurance, \$3106.00 to WHV and \$8588.47; and be it further

Resolved, that the Board approves Q1 fees in the amount of \$6572.98 already paid to PNC on 4-17-15 for a total payment of \$52300.21; and be it further

Resolved, that Plan Secretary Sall is directed to act upon the Board's behalf when submitting these invoices to PNC Bank for payment.

Yeas: all Members present

Re: New Business

Review the Services provided by VanOverbeke, Michaud and Timmony, P.C.

The Board received a resume from its legal firm detailing client services, a description of the role of legal counsel, the firm's background and fees as well as a list of other communities that also are served by the firm. There was a discussion regarding fees charged previous to 2012.

2015-5-5 Resolution by Jocks supported by Hornauer.

Resolved, the Board of Trustees tables the vote with regard to a continued relationship with VanOverbeke, Michaud and Timmony, P.C. to allow time to gather information about fees charged from 2009-2011

Yeas: All Members present

Re: Old Business

Mr. Hornauer will sign globetax documents for the next meeting in June. Mr. Vandagens from PNC will attend the June meeting and will be available for questions

Public Comment

None

Scheduling

Next Board meeting – June 17, 2015 at 10:00 a.m.

Adjournment

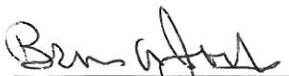
2015-5-6 Resolution by Jocks, supported by Blackledge

Resolved, that the meeting is adjourned at 11:39 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary:


Leah Iglehart


~~Mike McCullough - President~~
Bruce Jocks - Trustee


Jeff Hornauer – Secretary/ Treasurer