

YOUR PENSION MATTERS

7/15/2019

SPECIAL EDITION

by: Chief Paul O'Connell
Board Chairperson
7/16/2019

This Special Edition of the 'Your Pension Matters' newsletter is published to recognize the dedication and achievements of the Board's long-time investment consultant, Charles Mulfinger of Graystone Consulting, as he begins a new chapter in his life as he retires effective June 30, 2019.

Charlie came on board in late 2002 to serve as the Board's independent investment consultant. At that time, the pension fund had \$122 million in assets invested with three investment managers; and like nearly all public and private pension systems, our Fund was dealing with the market challenges resulting from the terrorist events of 9/11/01.

Charlie believed that investment performance reports should provide detailed information to assist the Board in making informed, objective decisions. He often stressed that the most important asset he could bring to the Board is transparency. The Board quickly came to realize the value of Charlie's thorough understanding of the challenges and his unique ability to drill down and explain often complex investment themes to assist the Board in its decision-making. Charlie's advice was always thoroughly researched and substantiated; but first and foremost, always delivered in an honest and forthright manner.

Over the past 16+ years, Charlie has assisted the Board in moving forward to meet the ongoing challenges of preserving the financial integrity of our pension fund. Here are just a few highlights from a very long list that Charlie deserves credit for:

- Assisting the Board in becoming one of the frontrunners to delve into the alternative investment arena which has served to add diversification to the portfolio and defend against volatility in the traditional markets.
- Assisting the Board in performing an annual Educational Symposium which delivers investment information to the Board and its members in an interesting and efficient manner.
- Negotiating with investment managers to reduce their investment management fees which is expected to save the fund approximately \$125,000 per year.

Today our pension fund stands at approximately \$234 million in assets, invested over sixteen investment managers, and eleven asset classes. The Board continues its relationship with Graystone Consulting and Charlie's long-time colleague and successor, Scott Owens. Scott has been working closely with Charlie for many years and is well-positioned to continue to lead us forward.

The Board would like to say a special heartfelt thank you to Charlie Mulfinger. Not only for his dedication to the Board, the plan and its participants, but also for his friendship and camaraderie over the years. He has proven to be a man of integrity and honor who we are proud to call friend. Best wishes to Charlie and his family as they transition together into the next phase of life.

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