



CITY OF GERMANTOWN TENNESSEE

1930 South Germantown Road • Germantown, Tennessee 38138-2815
Phone (901) 757-7200 Fax (901) 757-7292 www.germantown-tn.gov

OTHER POST EMPLOYEE BENEFITS COMMISSION MINUTES

Human Resources Conference Room September 9, June 2009 – 6:10 p.m.

MEMBERS PRESENT: Chairman Dick Vosburg, Patrick Lawton, FAC Chairman Julius Moody, and Ralph Gabb.

MEMBERS ABSENT: Mayor Sharon Goldsworthy, Alderman Ernest Chism, Kirk Riggins

STAFF PRESENT: Michael Stoll.

ALSO PRESENT: Bill Pickens and Sarah Thomas of Gerber/Taylor Associates, Inc

CALL TO ORDER

Chairman Vosburg called the first Other Post Employment Benefits (OPEB) Commission meeting to order at 6:10 p.m. and announced there was a quorum present.

APPROVAL OF MINUTES

Chairman Vosburg called for approval of the minutes from the June 17, 2009 OPEB meeting.

****MOTION****

Patrick Lawton moved to approve the minutes from the June 17th meeting as presented. Alderman Ernest Chism seconded and the motion passed unanimously

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Bill Pickens state the fiscal year the market value was \$1.265 million up 18.9 % for the quarter and up 9.3 for the calendar year to date. Since the inception the portfolio is down 14.6%. This fund has only been around for a little over a year. The fund was off to a touch start but is recovering well. Ralph Gabb was asked about the cash account. Ralph Gabb stated there was a separate cash account for the fund. The cash account currently had \$49,000.00 but was receiving a check from stop loss in the amount of \$18,000. Should the cash account run out of cash then investments would be sold to supply sufficient cash to meet demands. At the current it was felt that this may not be necessary.

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****MOTION****

The motion was not to rebalance the accounts and to stay with the same managers. Ralph Gabb moved to approve the motion as presented. Julius Moody seconded and the motion passed unanimously.

ADJOURNMENT

Hearing no further business, Chairman Vosburg called for a motion to adjourn.

****MOTION****

Julius Moody moved to adjourn. Patrick Lawton seconded and the motion passed unanimously.

The meeting adjourned at 6:25 p.m.