



# CITY OF GERMANTOWN TENNESSEE

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## RETIREMENT PLAN ADMINISTRATION COMMISSION MINUTES

**Personnel Conference Room  
September 9, 2009 – 5:30 p.m.**

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

**MEMBERS ABSENT:** Mayor Sharon Goldsworthy, 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 meeting to order at 5:30 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 RPAC meeting.

### **\*\*MOTION\*\***

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

### **REPORT BY GERBER/TAYLOR**

Bill Pickens covered the highlights of the retirement account. He stated the last 3 months portfolio was up 14.3%, off the market lows and calendar year to date was 6.5% up, since inception the portfolio was up 8.4%. Long term the funds look good and should continue to improve. Fiscal year 2009 was not good but there was a rally and all the funds appear to be improving. The fund is worth approximately 34 million dollars. The new numbers for the City contribution next year per Ellis Benefits Group is between \$2.3 million and \$3.2 million depending upon the amortization of 25 years. Bill Pickens began speaking about the stock market and the bond market since the great depression and how the market will rally over time. The portfolio through August is up 15.3% and through June 30<sup>th</sup> is up 6.5% as mentioned above. This is in line with the 65/35% as outlined with

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fixed and equity in the portfolio. Again, it was stated these funds have done well. With this said the discussion changed as to should the allocation remain the same or should they be rebalance.

**\*\*MOTION\*\***

A motion was made to leave the allocation and not to rebalance the current ratio and to reexamine the portfolio at the December meeting. A motion was made by Ralph Gabb seconded Julius Moody.

**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 6.10 p.m.