



CITY OF GERMANTOWN TENNESSEE

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Other Post Employees Benefits Commission Minutes

March 25, 2015 – 5:30 pm.

Administrative Conference Room

Municipal Building, 1930 S. Germantown Rd, TN 38138

MEMBERS PRESENT: Alderman Rocky Janda, Ralph Gabb, Sammy Jobe and Frank SanPietro

MEMBERS ABSENT: Mayor Mike Palazzolo, City Administrator Patrick Lawton and Daniel Dent

STAFF PRESENT: Steve Wilensky

ALSO PRESENT: Bill Pickens and Bart Reid with Gerber/Taylor Associates and Michael Stoll

CALL TO ORDER

Chairman SanPietro called the meeting to order and announced that there was a quorum.

APPROVAL OF MINUTES

Chairman SanPietro asked Board members to review and state any proposed changes to the minutes from the December 17th, 2014 meeting.

****MOTION****

Alderman Janda moved that the minutes from the December 17th, 2014 meeting be approved as presented. Mr. Gabb seconded and the motion passed unanimously.

CHAIRMAN'S COMMENTS

No comments were made by Chairman SanPietro.

GERBER/TALYOR – CITY INVESTMENT POSITION

Mr. Bart Reid stated that the OPEB Trust Fund had a good year and was up by 3.8% totaling \$191,569 in earnings putting the total portfolio at \$5,780,906 for the year end. Performance is right in line at 3.0% with a rate of return coming in at 6.4% so far for the year. He further stated that Equities lead by Harbor Capital Appreciation was up by 12.4% and S&P 500 was up by 8.8%. International Equities lead by Harbor International was also up by 6.7%. Hedge fund Drake Capital Partners, which is the largest of the investments, had a good first month and was up by 2.4%; Gotham Absolute Return Fund (mutual fund that follows a hedged/long-short equity strategy)

performed well and came in at 2.8% and PIMCO All Asset (multi-strategy fund that must have 50% fixed income) was up by 1.4% by the first month's end. Mr. Reid said on the Fixed Income side of things, the 1607 Bond Fund came in at 0.2% and the Eagle MLP Strategy Fund was up by 1.3% for the year.

Mr. Reid advised that there were no changes to be made and that the current allocation be maintained.

****MOTION****

Alderman Janda moved to approve that the allocation remain the same and accept the report as presented by Gerber/Taylor. Mr. Jobe seconded and the motion passed unanimously.

OTHER BUSINESS

No other business.

ADJOURNMENT

With all matters having been discussed and decided, Chairman SanPietro adjourned the meeting at 6:03 p.m.