



# CITY OF GERMANTOWN TENNESSEE

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## **Other Post Employee Benefits Commission Minutes**

March 21, 2017 – 6:00 pm.  
Human Resources Conference Room  
City Hall, 1930 S. Germantown Road

**MEMBERS PRESENT:** Daniel Dent, Ralph Gabb, Alderman Rocky Janda, Matt Keathley, Paul Turner

**MEMBERS ABSENT:** Mayor Mike Palazzolo, Patrick Lawton

### **CALL TO ORDER**

Chairman Dent called the meeting to order.

### **ESTABLISHMENT OF A QUORUM**

Chairman Dent reminded everyone that the same commission members were present and that a quorum was thereby formed.

### **CHAIRMAN COMMENTS**

No comments.

### **APPROVAL OF MINUTES**

Chairman Dent called for the approval of the minutes from the December 15<sup>th</sup>, 2016 RPAC meeting.

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

Alderman Janda made a motion to approve the minutes from the December 15<sup>th</sup>, 2016 OPEB meeting. Mr. Keathley seconded and the motion passed unanimously.

### **CITY INVESTMENT POSITION**

Due to internal concerns as to whether Baron Small Cap is the best fit for the City's small cap area, Mr. Pickens said that we needed a manager with more of a small cap strategy, like Wedge perhaps. With that, Mr. Pickens recommended the full sale (100%) of Baron with the replacement of LSV Small Cap Value Mix (100%) which is a mutual fund that is daily valued.

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

Mr. Turner made a motion to replace Baron Small Cap with LSV Small Cap. Alderman Janda seconded and the motion passed unanimously.

**OPEB CASH NEEDS**

Mr. Turner reported for the period of March 1<sup>st</sup> through September 30<sup>th</sup>, 2017, \$440,000 is needed to meet the City's obligation for OPEB. He said this for sure will get us through September however, cash needs will be re-evaluated at our June meeting. Mr. Turner also advised that per the results of an expedited actuarial report, contributions will be going up substantially as the City's Annual Required Contribution (ARC) increased approximately \$250,000.

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

Mr. Gabb made a motion to approve that \$440,000 be moved to the OPEB fund to fulfill the City's OPEB obligation throughout the end of September, 2017. Mr. Keathley seconded and the motion passed unanimously.

**OTHER BUSINESS**

There was no other business to discuss.

**ADJOURNMENT**

Having discussed all items on the agenda, Chairman Dent called for the meeting to be adjourned.