



CITY OF GERMANTOWN TENNESSEE

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Other Post Employee Benefits Commission Minutes

Wednesday, March 24, 2010 – 6:15 p.m.
Personnel Conference Room
Municipal center, 1930 S Germantown Road, TN 38138

MEMBERS PRESENT: Chairman Dick Vosburg, Alderman Ernest Chism, City Administrator Patrick Lawton, Frank SanPietro and Ralph Gabb.

MEMBERS ABSENT: Mayor Sharon Goldsworthy and Todd Proctor

STAFF PRESENT: Michael Stoll.

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

CALL TO ORDER

Chairman Vosburg called the Other Post Employment Benefits (OPEB) Commission meeting to order at 6:15 p.m. and announced there was a quorum present.

APPROVAL OF MINUTES

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

****MOTION****

Patrick Lawton moved to approve the minutes from the December 17th meeting as presented. Frank SanPietro seconded and the motion passed unanimously

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Bart explained that the OPEB portfolio did better than the retirement trust. It was pointed out the rate of return for the trailing 12 months was 28.8%. The fund increased \$267,572 for the trailing 12 months with all managers performing well at December 31, 2009. The OPEB fund was established in April 2008 which was a difficult time. There is a loss on rate of return since inception of 1.8%

The updated information from January through February 28, 2010 shows improvement within the fund. Year to date the fund returned .3% as January was very difficult. February return was 1.5%.

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Ralph reported on cash payouts of \$247,000 with a stop loss recovery of \$52,547. The cash balance at March 24th is \$102,986. There was a major cash payout due to surgery of a retiree. The cash balance should be sufficient to finish the year provided no large claims are present against the trust.

The chairman recommended that even though the funds were out of balance a bit they were within tolerance and that no reallocation was necessary at this time.

ADJOURNMENT

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

****MOTION****

Patrick Lawton moved to adjourn. Ralph Gabb seconded and the motion passed unanimously.

The meeting adjourned at 6:30 p.m.