



CITY OF GERMANTOWN TENNESSEE

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Retirement Plan Administration Commission Minutes

Thursday, September 23, 2010 – 1:00 p.m.
Personnel Conference Room
Municipal Center, 1930 S Germantown Rd, TN 38138

MEMBERS PRESENT: Chairman Dick Vosburg, Mayor Sharon Goldsworthy, City Administrator Patrick Lawton, Frank SanPietro, Todd Proctor and Ralph Gabb.

MEMBERS ABSENT: Alderman Ernest Chism.

STAFF PRESENT: Michael Stoll.

ALSO PRESENT: Bill Pickens and Bart Reid of Gerber/Taylor Associates, Inc
Caldwell Calame , Wedge Capital

CALL TO ORDER

Chairman Vosburg called the meeting to order at 1:00 p.m. and announced there was a quorum present.

APPROVAL OF MINUTES

Chairman Vosburg called for approval of the minutes from the June 16, 2010 RPAC meeting.

****MOTION****

Frank SanPietro moved to approve the minutes from the June 16, 2010 RPAC meeting with one correction to show Todd Proctor was in attendance. Todd Proctor seconded and the motion passed unanimously.

CHAIRMAN COMMENTS

Chairman Vosburg stated that he would pass on his comments.

REPORT BY GERBER/TAYLOR

Bill Pickens handed out his report to Members. He stated that there were two parts to the report. He spoke about the opportunity coming up with the Malcolm Baldrige Award and that there were some thoughts and ideas related to sustainability that they wanted to bring Wedge Capital in to give a perspective on it. He stated that Wedge was the first separately managed account portfolio manager that was hired back in 1988, managing the majority of the pension assets, stating that they had a very definitive process of how they cut stocks and actually implement their portfolio strategy.

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REPORT BY GERBER/TAYLOR (Cont'd)

The Market Environment Summary Update report was handed out to members and surmised.

The Investment Manager Performance Update was handed out to members and surmised.

| | |
|-----------------------------|--------------|
| Harbor International | \$ 6,681,791 |
| Harbor Capital Appreciation | \$ 4,015,526 |
| Wedge Small Cap | \$ 3,910,263 |
| Wedge Fixed Income | \$14,133,163 |
| Wedge Large Cap | \$ 6,090,962 |
| Fairholme Funds | \$ 5,852,553 |
| Disbursement Account | \$ 1,205,528 |
| | |
| TOTAL FUND | \$41,889,793 |

Chairman Vosburg made a motion to change Wedge Fixed to Large Cap by 5% and the leave the other accounts as they are.

****MOTION****

Todd Proctor moved to change Wedge Fixed to Large Cap by 5% and the leave the other accounts as they are. Frank SanPietro seconded and the motion passed unanimously.

Chairman Vosburg asked about the change of custodian, Ralph Gabb replied that he had emailed copies of the Trust Documents that needed to be cleaned up by the US Bank and stated that the Trust Attorney was working on it.

Ernie Morretta spoke about the amendments to the Plan.

****MOTION****

Patrick Lawton made a motion to amend Section 8.5 Beneficiary Amendment, Ralph Gabb seconded and the motion passed unanimously.

****MOTION****

Patrick Lawton made a motion to amend Section 7.4 Beneficiary Amendment, Frank SanPietro seconded and the motion passed unanimously

A discussion ensued amongst Members regarding financial sustainability.

ADJOURNMENT

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

****MOTION****

Ralph Gabb moved to adjourn. Frank SanPietro seconded and the motion passed unanimously.

