



# CITY OF GERMANTOWN TENNESSEE

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## Retirement Plan Administration Commission Minutes

Wednesday, June 16, 2010 – 1:30 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 and Ralph Gabb.

**MEMBERS ABSENT:** Alderman Ernest Chism.

**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 1:34 p.m. and announced there was a quorum present.

### APPROVAL OF MINUTES

Chairman Vosburg called for approval of the minutes from the March 24, 2010 RPAC meeting.

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

Ralph Gabb moved to approve the minutes from the March 24, 2010 RPAC meeting as presented. Frank SanPietro seconded and the motion passed unanimously.

### CHAIRMAN COMMENTS

Chairman Vosburg stated that he was hearing about more and more Municipalities that are in financial difficulty considering changing their Retirement Plan from a Defined Benefit Plan to a Defined Contribution Plan. Patrick Lawton responded that he thought the City would be hiring a Consultant to review the employee benefits package which includes healthcare, retirement and OPEB.

### REPORT BY GERBER/TAYLOR

Bill Pickens handed out his report to Members.

- Global equity rally continued after early losses in January and rallied substantially in February and March;
- Large caps trailed small caps, for the quarter though US value outperformed US growth;
- Market Leaders for the quarter were:
  - Industrials (+13.1%)
  - Consumer discretionary (+10.5%)

## RETIREMENT PLAN ADMINISTRATION COMMISSION

June 16, 2010

Page Two

### REPORT BY GERBER/TAYLOR (Cont'd)

Financials (+11%)

- International equities struggled on US dollar strength and sovereign debt fears;
- Emerging market equities turned around in March (+8.1%) in tandem with the global equity rally in March and finished the quarter up +2.5%

Chairman Vosburg made a motion to retain the same Managers

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

Ralph Gabb moved to approve the motion to retain the same Allocation, Todd Proctor seconded and the motion passed unanimously.

Chairman Vosburg made a motion to retain the same Allocations.

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

Ralph Gabb moved to approve the motion to retain the same Managers, Todd Proctor seconded and the motion passed unanimously.

Michael Stoll stated that a \$2,269,772.00 contribution would be made before June 30, 2010. Disbursement cash would be \$1,370,000.00 and Fund Investment at \$899,772.00.

### 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.