



# CITY OF GERMANTOWN TENNESSEE

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## Retirement Plan Administration Commission Minutes

Thursday, December 9, 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, Richard Ellis and Sarah Thomas

### CALL TO ORDER

Chairman Vosburg called the meeting to order at 1:05 p.m. and announced there was a quorum present.

### APPROVAL OF MINUTES

Chairman Vosburg called for approval of the minutes from the September 23, 2010 RPAC meeting.

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

Mayor Goldsworthy moved to approve the minutes from the September 23, 2010 RPAC meeting. Frank SanPietro seconded and the motion passed unanimously.

### REPORT BY ELLIS BENEFITS GROUP

Richard Ellis handed out his report. He then reviewed the valuation of the pension plan, stating that value of assets had increased - \$2.29m. He also reviewed the Actuary Report as of 07.2010. A discussion ensued amongst members regarding Fixed Income Returns.

It was also noted that there would be no changes made to the plan at this time but it would be discussed during the budget process for FY12 with staff and FAC.

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### REPORT BY GERBER/TAYLOR

Bill Pickens handed out his report to Members. Bill reviewed the Y-T-D earnings to 9/30/10 and also 11/30/10 stating that there was a reasonable return of 7.4% thru 11/30/10.

Bill also reported the management overview, reviewing the opportunity of Gerber Taylor as money manager compared to Gerber Taylor just as a consultant. He also compared Gerber Taylor managed funds to the market returns.

A discussion ensued amongst Members regarding financial sustainability.

It was also noted that there would be no changes made to the plan at this time but it would also be discussed during the budget process for FY12 with staff and FAC.

### ADJOURNMENT

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

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

Todd Proctor moved to adjourn. Frank SanPietro seconded and the motion passed unanimously.