



# CITY OF GERMANTOWN TENNESSEE

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## **Retirement Plan Administration Commission Minutes**

Thursday, March 24, 2011 – 1:30 p.m.  
Personnel Conference Room  
Municipal Center, 1930 S Germantown Rd, TN 38138

**MEMBERS PRESENT:** Alderman Mark Billingsley, City Administrator Patrick Lawton, Frank SanPietro, Todd Proctor and Ralph Gabb.

**MEMBERS ABSENT:** Mayor Sharon Goldsworthy.

**STAFF PRESENT:** Michael Stoll.

**ALSO PRESENT:** Bill Pickens, Bart Reid and Sarah Thomas

### **CALL TO ORDER**

Ralph Gabb called the meeting to order at 1:36 p.m. and announced there was a quorum present.

### **APPROVAL OF MINUTES**

Ralph Gabb called for approval of the minutes from the December 9, 2010 RPAC meeting.

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

Patrick Lawton moved to approve the minutes from the December 9, 2010 RPAC meeting. Alderman Billingsley seconded and the motion passed unanimously.

### **CHAIRMAN COMMENTS**

Ralph Gabb stated that the funds were transferred from Regions to US Bank successfully.

### **REPORT BY ELLIS BENEFITS GROUP**

Bill Pickens handed out his report, stating that the market has come screaming back since it bottomed out at 666 in March 2009, it is now at 1300. Bill then stated the calendar year end performance update through February 28, 2011.

## **RETIREMENT PLAN ADMINISTRATION COMMISSION**

**March 24, 2011**

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A discussion ensued regarding current low interest rates that may start will likely in the near term. Exposure to the current fixed income investments as interest rates increase so consideration must be given to reducing the average bond maturities. Recommendation from G-T that a portion of the current fixed income investment be shifted to a short term bond fund with average maturities of less than one year. Combined average of fixed income investments will then be targeted at about three years.

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

Todd Proctor made a motion that in consideration of future interest rate increases, that approximately one-third of the current Wedge Fixed Income investment be liquidated and transferred to the PIMCO Short Term Fund (Mutual Fund: PTSHX). Alderman Billingsley seconded and the motion passed with one abstention from Frank SanPietro.

### **ADJOURNMENT**

Hearing no further business, Ralph Gabb called for a motion to adjourn.

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

Todd Proctor moved to adjourn. Alderman Billingsley seconded and the motion passed unanimously.