



# CITY OF GERMANTOWN TENNESSEE

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## **Other Post Employee Benefits Commission Minutes**

Thursday, June 23, 2011 – 1:30 p.m.  
Personnel Conference Room  
Municipal Center, 1930 S Germantown Rd, TN 38138

**MEMBERS PRESENT:** Mayor Sharon Goldsworthy, Alderman Mark Billingsley, Frank SanPietro, Todd Proctor and Ralph Gabb

**MEMBERS ABSENT:**

**STAFF PRESENT:** Michael Stoll.

**ALSO PRESENT:** Bill Pickens and Bart Reid, Gerber Taylor & Associates

### **CALL TO ORDER**

Ralph Gabb called the meeting to order at 2:25 p.m. and announced there was a quorum present.

### **APPROVAL OF MINUTES**

Ralph Gabb called for approval of the minutes from the March 24, 2011 OPEB meeting.

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

Frank SanPietro moved to approve the minutes from the March 24, 2011 OPEB meeting. Todd Proctor seconded and the motion passed with one abstention.

### **REPORT**

Gerber Taylor made a presentation concerning the investments of the OPEB Trust. Fairholme Funds as in the Retirement Trust are down (5.2%) for the current month and down (7.8%) for the calendar year to date. The commission agreed that we should monitor the Fairholme fund and re-address the issue in 90 days.

Ralph Gabb explained to the commission that the City had made their Annual Required Contribution of \$923,696.00 to the trust fund. The amount to be placed in to the disbursement account based upon claims in FY11 would be \$302,941.00. The remaining portion of the contribution, \$620,755.00 would be invested.

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

Todd Proctor made motion that the remaining portion of the contribution, \$620,755.00 would be invested, seconded by Mark Billingsley, the motion was passed unanimously

**ADJOURNMENT**

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

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

Frank SanPietro moved to adjourn. Mayor Goldsworthy seconded and the motion passed unanimously.