



# CITY OF GERMANTOWN TENNESSEE

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

Thursday, March 24, 2011 – 2.25 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 2:25 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 OPEB meeting.

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

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

### **REPORT**

Ralph Gabb briefly reviewed the report.

It was discussed that the former trustee (Regions Bank) could not invest directly with PIMCO and instead invested a portion of the investments with Harbor Funds (same investment manager but higher expenses). Now that US Bank is the plan trustee, there is no longer a restriction. Recommendation from G-T that the Harbor Fund investment be liquidated and the funds invested directly with PIMCO.

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

Todd Proctor made a motion that in consideration of the higher fund expenses, that the Harbor Fund be liquidated entirely and the funds invested in the PIMCO Total Return Fund (Mutual Fund: PTTRX. 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\*\***

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

The meeting adjourned at 2.35 p.m.