



# CITY OF GERMANTOWN TENNESSEE

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## **Retirement Plan Administration Commission Minutes**

Thursday, March 22, 2012 – 1:30 p.m.  
Personnel Conference Room  
Municipal Center, 1930 S Germantown Rd, TN 38138

**MEMBERS PRESENT:** Alderman Mark Billingsley, Mayor Sharon Goldsworthy, City Administrator Patrick Lawton, Frank SanPietro, Daniel Dent and Ralph Gabb.

**MEMBERS ABSENT:** None

**STAFF PRESENT:** Susan Hopson, Michael Stoll

**ALSO PRESENT:** Bill Pickens – Gerber Taylor  
Bart Reid – Gerber Taylor  
Sarah Thomas – Gerber Taylor  
Steve Bradshaw  
Julius Moody

### **CALL TO ORDER**

Ralph Gabb called the meeting to order at 1:36 p.m. and announced there was a quorum present. He told members Todd Proctor had resigned from the RPAC. Also, a new member was added to the commission Daniel Dent

### **APPROVAL OF MINUTES**

Ralph Gabb called for approval of the minutes from the December 11, 2011 RPAC meeting.

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

Frank SanPietro moved to approve the minutes from the December 11, 2011 RPAC meeting. Patrick Lawton seconded and the motion passed unanimously.

### **CITY ADMINSTRATOR COMMENTS**

Patrick Lawton introduced the new HR director Susan Hopson to the commission and also noted that there were two visitors to the meeting; he asked them to introduce themselves. Steve Bradshaw and Julius Moody introduced themselves to the commission.

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### REPORT BY GERBER TAYLOR

Ralph Gabb asked Bill Pickens to present to the members the pension. Bill asked Bart Reid to update the commission on the pensions. The total fund at February 29, 2012 for the calendar year was up 7.6% with the current month being 3.0%. Since inception the fund has a return of 8.7%. The Harbor International fund has performed well this year at 14.8% calendar year to date.

Bill Pickens said they were not recommending a reallocation of the funds as they were within tolerance.

Patrick Lawton made a motion not to make a change at the current time to the funds as they are within tolerance of the current allocation. Frank SanPietro seconded. Motion passed unanimously.

Mark Billingsley asked if there was an investment policy for the pension plan and if it could be sent to the members. Ralph Gabb said there is a pension policy and it would be sent to the commission members. Frank SanPietro asked about the current actuarial assumption rate. Ralph Gabb said the current rate has been unchanged and is currently 8.0%. Frank SanPietro explained that the current allocation is set at 75/25 and the bench mark comparison is at 65/35. Bill Pickens explained the bench mark was looking at a long term investment strategy. Frank SanPietro asked if the returns were net or gross. Bill Pickens explained they were net.

Ralph Gabb introduced Paul O'Rourke, Baker, Donelson, Bearman, Calwell law firm, that monitor the legal portion of the Pension. Mr. O'Rourke went over several changes to the plan which were to clarify certain parts of the plan.

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

Patrick Lawton made a motion to accept the changes as presented by Mr. O'Rourke. Daniel Dent seconded the motion. Motion passed unanimously

Michael Stoll was asked about cash position in the pension fund. He state that it was on track. However, a small contribution may need to be made at year-end. Also, the City would be making its annual contribution in late June.

### 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.