

A regular meeting of the **OPEB Committee** convened at 9:35 a.m. on February 12, 2015, in the Administration Conference Room at Town Hall, 500 Poplar View Parkway.

The following members were present: Danny Barnwell, Jane Bevill, Dick Gardiner, Stan Joyner and Jay Jeffries.

Staff present was Josh Suddath, Pension Attorney Frank Carney and Lynn Carmack. Also present was Alan Ferguson and Susan Fletcher of First Tennessee Bank.

APPROVAL OF MINUTES

Motion by Mr. Barnwell, seconded by Ms. Bevill, to approve the minutes of the November 20, 2014 regular meeting.

ROLL CALL: Barnwell – yes, Bevill – yes, Gardiner – yes, Jeffries – yes, Joyner – yes.
Motion approved.

REVIEW OF THE QUARTERLY INVESTMENT PERFORMANCE OF THE OPEB TRUST FUND BY FINANCIAL ADVISORS - FIRST TENNESSEE BANK (Alan Ferguson and Susan Fletcher)

Mr. Ferguson stated that this fund is run very similar to the Defined Benefit Plan but with a higher stock allocation and basically the same investments.

The quarter was up to 3.14 and the one year return was 7.90 over the last twelve months.

Mr. Ferguson said there are no recommended changes.

Mr. Ferguson pointed out that fixed income was at 34.08, the target is 35.00, and just above the 65.00 target.

Mr. Jeffries asked for questions at this time and received none.

Ms. Fletcher asked if the Committee should make a similar motion on the sweep vehicle for the OPEB account.

Mr. Carney recommended a formal motion be made for the OPEB account.

Motion by Mr. Barnwell, seconded by Mayor Joyner, to accept the change in the sweep account.

ROLL CALL: Barnwell – yes, Bevill – yes, Gardiner – yes, Jeffries – yes, Joyner – yes.
Motion approved.

Motion by Ms. Bevill, seconded by Mayor Joyner, to adopt the Investment Policy Statement changes presented on February 12, 2015, for the OPEB account.

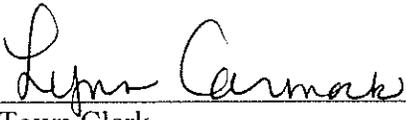
ROLL CALL: Barnwell – yes, Bevill – yes, Gardiner – yes, Jeffries – yes, Joyner – yes.
Motion approved.

ADJOURNMENT

There being no further business, the meeting was declared adjourned at 9:40 a.m.



Chairman



Town Clerk