

A regular meeting of the **Pension Committee** was held May 15, 2014 at 9:00 a.m. in the Administration Conference Room at Town Hall, 500 Poplar View Parkway.

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

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

### **APPROVAL OF MINUTES**

Motion by Ms. Bevill, seconded by Mr. Joyner, to approve the minutes of the February 27, 2014 special meeting.

ROLL CALL: Bevill – yes, Gardiner – yes, Jeffries – yes, Joyner – yes.

### **MOTION TO PROVIDE FIRST TENNESSEE WITH A COPY OF THE PENSION AND OPEB PLAN ANALYSIS COMPLETED BY THE PFM GROUP FOR THEIR REVIEW AND RESPONSE**

Motion amended by Ms. Bevill, seconded by Mr. Joyner, for Pension Attorney, Frank Carney, to provide First Tennessee with a copy of the Pension and OPEB Plan Analysis completed by the PFM Group, with his comments attached (and as provided by the Pension Committee) for their review and response.

ROLL CALL: Bevill – yes, Gardiner – yes, Jeffries – yes, Joyner – yes.

### **REVIEW OF THE QUARTERLY INVESTMENT PERFORMANCE OF THE COLLIERVILLE DEFINED BENEFIT PENSION PLAN BY FINANCIAL ADVISORS - FIRST TENNESSEE BANK (Alan Ferguson and Susan Fletcher)**

Mr. Ferguson spoke about the economic forecast first, stating the macroeconomic background is considered to be positive, from all indications.

Market trend is still positive even in a choppy environment; companies have the ability to access monies to grow their business (liquidity); market psychology has improved; and, at this point the stock market is fairly valued.

Regarding the economic forecast, Mr. Ferguson said that growth is going to continue to be positive but sluggish and he does not see inflation as a threat, and does not see interest rates being raised until 2016. But, the caveat is that can change.

The Defined Benefit Plan total fund for the third quarter was up at 2.24 and up 12.15 FYTD.

Mr. Ferguson stated that if we can hold that through the end of the year, it will be another good year for the Plan and we might exceed our number that we are trying to hit there.

In the third quarter, stocks were up 2.80; the REITs Sector was up 9.98; and the Morgan Stanley REIT Index was up 9.99 for the first quarter.

Mr. Ferguson stated that the Pension Plan is pretty much on target; fixed income was targeted at 40 and we were at 39.05 at the end of the third quarter.

In conclusion, Mr. Ferguson stated there are no recommended changes at this time.

**OTHER BUSINESS**

Brief discussion ensued regarding a vacancy on the Pension Committee.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 9:35 a.m.

  
Chairman

  
Town Clerk