



Town of Collierville

500 Poplar View Parkway · Collierville, TN 38017 · 901-457-2200
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OPEB COMMITTEE MEETING – August 13, 2015

Notice is hereby given that the Collierville OPEB Committee will meet on Thursday, August 13, 2015, at 9:00 a.m. for a regular meeting in the Administration Conference Room at Town Hall.

At that time, consideration will be given to the following:

The agenda is subject to change until formal approval by the Board

1. **Call to Order**
2. **Roll Call**
3. **Approval of Minutes: April 23, 2015**
4. **Review of the Quarterly Investment Performance of the OPEB Trust Fund by Financial Advisors - First Tennessee Bank (Alan Ferguson and Susan Fletcher)**
5. **Actuarial Services (Other Post-Employment Benefits) Contract with Ellis & Ward Consulting Group, Inc. (Presentation by: Mark Krock, Assistant Finance Director)**
6. **Renewal of Contract with First Tennessee Bank National Association (Presentation by: Mark Krock, Assistant Finance Director)**
7. **Adjournment**

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A regular meeting of the OPEB Committee convened on August 13, 2015 at 9:40 a.m. in the Administration Conference Room at Town Hall, 500 Poplar View Parkway.

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

Staff present was James Lewellen, Mark Krock, 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. Barnwell, to approve the minutes of the April 23, 2015 meeting, as amended.

ROLL CALL: Barnwell – yes, Bevill – yes, Jeffries – yes, Joyner – absent.

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

Mr. Ferguson said this account is run at a target of 65% stocks; a bit more aggressive than the Pension Plan. Return assumptions are a bit more than the Pension Plan. The OPEB finished up the year at 3.78.

Mr. Ferguson explained that First Tennessee received the cash in June and they dollar cost average it in during the first quarter of every year.

The same investments that are held in OPEB are the same that are hold in the other account, with the exception of individual bonds and some CD's and treasuries. The individual stock portfolio is the same. The composition is a bit different with respect to being more stock heavy.

Ms. Bevill explained that the reason the Town makes the one contribution a year is because the Town pays all of the expenses for the retirees' health insurance. First Tennessee does not handle any of the expenses.

**Mayor Joyner returned to the meeting at this time.

ACTUARIAL SERVICES (OTHER POST-EMPLOYMENT BENEFITS) CONTRACT WITH ELLIS & WARD CONSULTING GROUP, INC. (Presentation by: Mark Krock, Assistant Finance Director)

The purpose of this agenda item is to review the new proposal for a professional services contract for actuarial services for the Other Post- Employment Benefits with Ellis & Ward Consulting Group, Inc.

The members of the committee were contacted last month and everyone voted to agree to the

new contract. There was a fee increase. The BMA approved the contract on July 13, 2015.

Motion by Ms. Bevill, seconded by Mayor Joyner, to ratify the polling results for the professional services agreement for actuarial services with Ellis & Ward Consulting Group, Inc. for the OPEB plan for the Town of Collierville.

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

RENEWAL OF CONTRACT WITH FIRST TENNESSEE BANK NATIONAL ASSOCIATION (Presentation by: Mark Krock, Assistant Finance Director)

The purpose of this agenda item is to renew the contract for asset investment management and asset custodial services for the Town of Collierville Other Post-Employment Benefits (OPEB) with First Tennessee.

Everyone was contacted on the committee and voted affirmatively to renew First Tennessee’s contract for the OPEB Plan. It went before the BMA on July 13, 2015 and they approved it.

Motion by Mayor Joyner, seconded by Ms. Bevill, to ratify the polling results for the renewal of the First Tennessee Bank Association contract presented and approved by the BMA at the July 13, 2015 BMA meeting.

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

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:55 a.m.


Chairman


Town Clerk