

**CITY COUNCIL RESOLUTION**

**WHEREAS**, the Board of Light, Gas and Water Commissioners at meeting held September 16, 2010, approved selection of Capital Point Partners, Courage Capital Management and GoldenTree Asset Management to manage approximately \$8,000,000 each for the benefit of the MLGW OPEB Trust Fund; and further,

**WHEREAS**, the Secretary-Treasurer is authorized to negotiate and sign the contracts satisfactory to MLGW for services of said managers.

**NOW THEREFORE BE IT RESOLVED BY** the Council of the City of Memphis, that the Secretary-Treasurer is authorized to enter into a contract with Capital Point Partners, Courage Capital Management and GoldenTree Asset Management for benefit of the MLGW OPEB Trust Fund as outlined in the above preamble and the President or his designated representative is authorized to execute the contracts.

EXCERPT  
from  
MINUTES OF MEETING  
of  
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS  
CITY OF MEMPHIS  
held  
September 16, 2010

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The Secretary-Treasurer stated that the OPEB Trust Investment Committee had approved and was recommending to the Board of Light, Gas and Water Commissioners selection of Capital Point Partners, Courage Capital Management and GoldenTree Asset Management to manage approximately \$8,000,000 each for the benefit of the MLGW OPEB Trust Fund.

The Secretary-Treasurer is authorized to negotiate and sign the contracts satisfactory to MLGW for services of said managers.

NOW THEREFORE BE IT RESOLVED BY THE Board of Light, Gas and Water Commissioners:

THAT, Subject to the consent and approval of the Council of the City of Memphis, the Secretary-Treasurer is authorized to enter into a contract with Capital Point Partners, Courage Capital Management and GoldenTree Asset Management for benefit of the MLGW OPEB Trust Fund as outlined in the above preamble; and further,

That, The President or his designated representative is authorized to execute the contracts.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a ~~regular~~ ~~special~~ meeting held on 16th day of September, 20 10, at which a quorum was present.

  
Secretary-Treasurer

*Minutes Approved 9.16.10*